

Monetary Times

Trade Review and Insurance Chronicle of Canada

VOLUME 59
No. 16

TORONTO, OCTOBER 19, 1917

ESTABLISHED
1867

War and Wheat

Winnipeg Grain Exchange was the first to investigate illegitimate gambling in wheat in war time, first to take steps to prevent prices going higher, and first to find and apply the remedy. Interesting review of the trade by J. C. Gage, president of the Exchange, **Page 5**

Business and Finance

Manitoba made a notable increase in its population statistics in five recent years, Page 24. The end of the war and labor problems, Page 42. Healthy agricultural conditions recorded in Alberta, Page 32. London analysis of the position of the Grand Trunk Railway, **Page 18**

Bond Market

The history of government bond borrowing since 1692, Page 24. Weekly record of municipal financing.—Suit against the city of Maisonneuve for \$500,000 worth of bonds, being the balance of the price alleged to be due for properties purchased for park purposes, **Page 8**

Mortgage Loans

Statistics of interest rates paid and received by loan and trust companies doing business in Ontario, Page 30. Analysis of the federal farm loan act by a loan company man of the United States. New credit system, he says, is based on special privilege and government monopoly, **Page 26**

The Week's Topics

Greater denial is necessary in Canada in order to bring the war to a speedy and successful conclusion.—The position of the State in regard to mortgages held on the property of soldiers.—Union Government is a step towards satisfying the desire of the people, **Page 9**

War Loans

Half of the second Liberty Loan of \$3,000,000,000 of the United States had been subscribed by Wednesday, according to estimates, Page 10. Life insurance investments in our war loans, Page 25. Everyone's help is needed for Canada's Victory Loan next month, **Page 14**

Insurance

Life insurance companies' investments in our war loans, Page 25. Ontario's fire losses for first eight months of year, Page 22. Weekly record of fire losses and insurance, Page 33. British Columbia insurance men ask tax exemption on liability insurance premiums, **Page 18**

Corporation Finance

The Ogilvie Flour Milling Company has presented the best financial statement in its history, Page 16. Imperial Tobacco Company issued 1,000,000 ordinary shares in London.—Decline in earnings of Winnipeg Electric Railway.—News and notes of active companies, **Page 34**

STOCK EXCHANGE TRANSACTIONS—Pages 36, 38.

DIVIDENDS AND NOTICES—Page 35.

REPORTS—Pages 33, 40-41.

EDITORIALS—Page 9.

Annual Subscription \$3.00 - - Single copy 10 cents

GENERAL
ACCIDENT FIRE AND LIFE
 Assurance Corporation, Limited, of Perth, Scotland
 PELEG HOWLAND, Canadian Advisory Director
 THOS. H. HALL, Manager for Canada
 Toronto Agents, E. L. McLEAN, LIMITED

THE
GENERAL ACCIDENT
 Assurance Co. of Canada
 Personal Accident and Sickness
 Automobile and Liability Insurance
 Inspection and Insurance of Steam Boilers
TORONTO, ONTARIO


London & Canadian Loan & Agency Co., Ltd.
 ESTABLISHED 1873
 Paid-up Capital, \$1,250,000 Rest, \$800,000 Total Assets, \$4,968,953
 51 YONGE ST., TORONTO
 Debentures issued, one hundred dollars and upwards, one to five years.
 Best current rates. Interest payable half-yearly. These Debentures are an
 Authorized Trustee Investment. Mortgage Loans made in Ontario, Mani-
 toba and Saskatchewan.
 W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

THE COMMERCIAL LOAN AND TRUST CO.
 Head Office WINNIPEG
 THOS. D. ROBINSON, President. C. W. N. KENNEDY, Vice-President.
 WESTERN MORTGAGE INVESTMENTS UNDERTAKEN
 FOR CLIENTS. Correspondence Solicited.
 W. H. SPROULE, Manager.

**The Saskatchewan Mortgage
 and Trust Corporation**
 LIMITED
 REGINA - - SASK.
 Executor, Administrator, Trustee, Financial
 Agent, Etc. Mortgage Investments and collec-
 tions undertaken for clients. Every attention
 given to affairs of clients in other Provinces.

**CANADIAN FINANCIERS
 TRUST COMPANY**
 Head Office - Vancouver, B.C.
 Fiscal Agents for British Columbia Municipalities.
 APPLICATIONS REGARDING THE SALE OR
 PURCHASE OF ALL BRITISH COLUMBIA
 MUNICIPAL SECURITIES INVITED.

ALFRED WRIGHT President ALEX MACLEAN Manager & Secretary



**LONDON & LANCASHIRE
 GUARANTEE & ACCIDENT
 CO.**

Personal Accident Sickness
 Employers' Liability Workmen's Compensation
 Fidelity Guarantee Elevator Insurance
 Teams' Liability Plate Glass
 Automobile Insurance

Head Office
 Company's Building, 61-65 Adelaide Street East
TORONTO
 BRANCHES—Quebec and Maritime Provinces.....MONTREAL
 Manitoba and Saskatchewan.....WINNIPEG
 British Columbia and Alberta.....VANCOUVER

**OSLER & HAMMOND, STOCK BROKERS &
 FINANCIAL AGENTS**
 21 JORDAN STREET, TORONTO
 Dealers in Government, Municipal, Railway, Call, Trust and
 Miscellaneous Debentures. Stocks on London, Eng., New
 York, Montreal and Toronto Exchanges Bought and Sold
 on Commission.
Osler, Hammond & Nanton
STOCKBROKERS & FINANCIAL AGENTS
 Corner of Portage Avenue and Main Street, WINNIPEG
 Buy and Sell on Commission. STOCKS AND BONDS.
 On Toronto, Montreal, New York & London, Eng., Exchanges.

Lougheed, Bennett, McLaws & Co.
 CALGARY, ALTA.
 BARRISTERS, SOLICITORS AND NOTARIES
 Solicitors for:
 The Bank of Montreal, The Canadian Bank of
 Commerce, The Merchants Bank of Canada, The
 Royal Bank of Canada, The Canada Life Insurance
 Company, The Great-West Life Insurance Co.,
 The Hudson's Bay Co., The Massey-Harris Co.,
 Limited.

BERT. R. MASECAR
 Chartered Accountant
 Auditor Accountant Liquidator Trustee
SASKATOON, Sask.

ESTABLISHED 1882.
HENDERSON, REID AND COMPANY
 CHARTERED ACCOUNTANTS
 WINNIPEG Manitoba MEDICINE HAT, Alberta.
HENDERSON, REID AND PATERSON
 CHARTERED ACCOUNTANTS
 ACADIA BLOCK, LETHBRIDGE, Alberta.
 W. A. Henderson, J. D. Reid, R. J. Ritchie Paterson

W. J. BOWSER, K.C. R. L. REID, K.C. D. S. WALLBRIDGE
 A. H. DOUGLAS J. G. GIBSON
**Bowser, Reid, Wallbridge,
 Douglas & Gibson**
 BARRISTERS, SOLICITORS, ETC.
 Solicitors for Bank of British North America
 Yorkshire Building, 525 Seymour St., Vancouver, B.C.

F. C. S. TURNER WILLIAM GRAY JAMES GRANT
F. C. S. TURNER & CO.
 Chartered Accountants
 Successors to
LAING & TURNER
 Trust & Loan Building, WINNIPEG McCallum Hill Building, REGINA

J. EDWARD CALDWELL WALTER MILLS, K.C.
CALDWELL, MILLS & COMPANY
 Barristers, Solicitors, etc.
 MOOSE JAW, SASK.
 Solicitors for The Home Bank, The Moose Jaw Securities, Limited,
 Metropolitan Life Insurance Company, Dominion Life Assurance Com-
 pany, Canada National Fire Insurance Company, R. G. Dun & Co.,
 Beaver Lumber Company, Limited, Gordon, Ironside & Fares, Ltd., etc.

D. A. Pender, Cooper, Slasor & Co.
 CHARTERED ACCOUNTANTS
805 CONFEDERATION LIFE BUILDING
 WINNIPEG

CLARKSON, GORDON & DILWORTH
 CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
 Merchants Bank Building, 15 Wellington Street West, TORONTO
 E. R. C. Clarkson, G. T. Clarkson.
 H. D. Lockhart Gordon, R. J. Dilworth.
 Established 1864

RONALD, GRIGGS & CO.
 AND
RONALD, MERRETT, GRIGGS & CO.
 Chartered Accountants Auditors Trustees Liquidators
 Winnipeg Saskatoon Moose Jaw London, Eng.

Charles D. Corbould
 CHARTERED ACCOUNTANT AND AUDITOR
ONTARIO AND MANITOBA
 806 Sterling Bank Bldg. Winnipeg
 Correspondents at Toronto, London, Eng., Vancouver

R. WILLIAMSON, C.A. J. D. WALLACE, C.A. A. J. WALKER, C.A.
RUTHERFORD WILLIAMSON & CO.
 Chartered Accountants Trustees and Liquidators
 86 Adelaide Street East 604 McGill Building
 TORONTO MONTREAL
 Cable Address—"WILLCO."
 Represented at Halifax, St. John, Winnipeg, Vancouver

A. A. M. DALE
 CHARTERED ACCOUNTANT
WEYBURN SASK.

COLLECTIONS
R. G. DUN & CO.
 ESTABLISHED 1841
 Dominion Bank Building, Toronto, Canada

EDWARDS, MORGAN & CO., Chartered Accountants
 Canadian Mortgage Bldg., 10 Adelaide St. E. TORONTO, Ont.
 614 Herald Building, First Street West CALGARY, Alta.
 705 London Building, Pender St. W. VANCOUVER, B.C.
 705 Electric Railway Chambers, Notre Dame Avenue WINNIPEG, Man.
 201 Royal Trust Building, St. James Street MONTREAL, Que.
 George Edwards, F.C.A. Arthur H. Edwards, F.C.A.
 W. Pomeroy Morgan W. H. Thompson H. Percival Edwards
 Chas. E. White T. J. Macnamara
 A. G. Edwards O. N. Edwards J. C. McNab

Harvey, Richardson, Cole & Robertson
 Chartered Accountants
CALGARY EDMONTON WINNIPEG
 Western Representatives of MACINTOSH, COLE
 & ROBERTSON, C.A., Montreal and Toronto
 Consultants on Municipal Finance, Auditors, Etc.

Established 1887.
PEMBERTON & SON
 Bond Dealers
 PACIFIC BUILDING, VANCOUVER, B.C.
 Representatives: Wood, Gundy & Co., Toronto

Orders for the new issue of H. M. P. Eckardt's
Manual of Canadian Banking
 are now being received - \$2.50
 Postpaid anywhere.
 The Monetary Times Printing Company, Toronto, Ont.

ODD LOTS—
Municipal Debentures
Yielding from 5½% - 6½%

A. E. AMES & CO.

Established 1889

UNION BANK BUILDING - TORONTO
MONTREAL NEW YORK

LIST ON REQUEST

ESTABLISHED 1809

Total Funds Exceed **\$109,798,258.00**
Canadian Investments Over **\$9,000,000.00**

FIRE AND LIFE

North British and Mercantile INSURANCE COMPANY

DIRECTORS

WM. McMASTER, Esq. G. N. MONCEL, Esq. E. L. PRAISE, Esq.

Head Office for the Dominion: MONTREAL

Agents in all the principal Towns in Canada

RANDALL DAVIDSON, Manager Fire Department
H. N. BOYD, Manager Life Department

Evans & Gooch, Resident Agents, Toronto, 26 Wellington Street East

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th June, 1908

Capital Stock Subscribed **\$500,000.00**
Capital Stock Paid Up **\$174,762.70**

The Occidental Fire INSURANCE COMPANY

Under the control of the

North British and Mercantile Insurance Company

RANDALL DAVIDSON, President

C. A. RICHARDSON, Vice-President and Secretary

DIRECTORS:

S. E. RICHARDS W. A. T. SWEATMAN N. T. HILLARY

Head Office, WINNIPEG, MAN.

Agents Required at Unrepresented Points

Resident Agent, Toronto, Bryce B. Hunter, 51 Yonge Street



HEAD OFFICE:
GRESHAM BLDG., 302 ST. JAMES
ST., MONTREAL.

PERSONAL ACCIDENT
SICKNESS
LIABILITY (ALL KINDS)
AUTOMOBILE
FIDELITY GUARANTEE
BURGLARY

Loss of Merchandise and Packages through the Mail.

F. J. J. STARK, General Manager.

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



Railway Passengers Assurance Co.

OF LONDON, ENG.

Head Office for Canada and Newfoundland: TORONTO

Manager and Attorney, F. H. Russell.

ALL KINDS Accident, Health, Employers' and Public
Liability, Motor Car, Elevator, Teams,
Plate Glass, Burglary and Fidelity Bonding.

PUBLISHED EVERY FRIDAY

BY

The Monetary Times
Printing Company
of Canada, Limited

Publishers, also of

"The Canadian Engineer"

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND
President and General Manager

FRED. W. FIELD
Editor

A. E. JENNINGS
Assistant General Manager

War's Effects on Our Grain Trade

WINNIPEG Grain Exchange Was First to Investigate Illegitimate Gambling in Wheat in War Time, First to Take Steps to Prevent Prices Going Higher, and First to Find and Apply the Remedy—Interesting Review of the Trade By J. C. Gage

THE effects of the war upon the grain trade of this continent was the subject of an unusually instructive address of Mr. J. C. Gage, president, Winnipeg Grain Exchange, at the annual meeting of that body. He pointed out that the outstanding feature of the marketing of grain in North America during the years of peace was the development of the grain exchanges. These organizations were due to commercial evolution; they were not created by the governments; they served a necessary economic purpose. The grain exchanges found the way to collect the grain at country points, assemble it in vast quantities at the terminal points, and distribute it among the mills of this continent and the mills of Europe. It was they that developed the system of classification of grain into grades, that developed the use of warehouse receipts, that perfected the system of insurance against fluctuation in prices known as future trading, that made possible the financing of grain by the banks without incurring undue risks, and that in time developed the most complete machinery for taking the grain from the producer and putting it in the hands of the consumer at the lowest possible cost.

But if the machinery of the grain trade was created by commercial evolution in times of peace, it is a machinery capable of being thrown out of gear by such a war as that now being waged, said Mr. Gage. For some time after the outbreak of war the effects upon this machinery were not very marked, but as the war proceeded one result after another followed, until the whole system of marketing grain upon this continent has been revolutionized to a degree which a couple of years ago would have been considered impossible and almost inconceivable.

At an early date after the outbreak of the war the problems of ocean tonnage, marine insurance and ocean freight rates became acute, and also the problem of the international rate of exchange. Naturally the exporting of wheat under these conditions became a most difficult matter, and these were the first effects which the war had upon the grain trade of this continent.

The rising prices of bread in the United Kingdom, as in other European countries, soon forced the British government to consider ways and means of protecting the consumer, and the British government decided to create an agency upon this continent for the purchase of wheat. The result was that a company was named at Winnipeg and authorized to purchase wheat for the United King-

dom. At a later date this company was entrusted with the buying of all the wheat for the Allies in Europe, especially for Great Britain, France and Italy.

When this stage was reached, the exporters of wheat in Canada found themselves deprived for the time being of their business and an important section of the grain trade was thus made to feel the full consequences of the war.

The Wheat Export Company that purchased for the European Allies made use of the machinery of the grain exchanges. It bought for future delivery in the ordinary commercial way, but representing as it did the treasuries of Great Britain, France and Italy, its operations were upon an enormous scale. During the times of peace in which the grain exchanges had been developed and had taken care of the wheat of the continent of North America no company had ever appeared which had behind it such enormous resources, which had furnished to it orders for such tremendous quantities of grain, and which consequently had such a predominating place in the exchange markets. Mr. Gage continued:—

"Buying through the winter and spring months for May and July delivery—and of course they were not the only buyers, as the Canadian mills were doing the same—a situation arose, which, as the month of May approached, brought to a head the accumulating effects of the war upon the grain business of this country. The gatherers of grain at country points had hedged their holdings in the usual way. Much of the grain so hedged did not come up to the contract grades, and the result was that as the month of May approached there was heavy bidding for the contract grades and prices went skyrocketing. Had the holders of May and July stuck out for their pound of flesh, they would have brought about a disaster to the Canadian grain trade, and, as it appeared later, to the grain trade of the whole North American continent, unparalleled in commercial history. To avoid this the Winnipeg Grain Exchange took hold of the situation, and the result was the next profound effect of the war upon the grain trade.

"The rising prices of wheat, accompanied as they were by parallel increases in the cost of flour, produced a clamor amongst the consumers of the country, and as usual this outcry was very largely directed against what is popularly called speculating or gambling in the bread of the people. The Winnipeg Grain Exchange began by instituting a censorship in order to ascertain accurately

the extent and character, if any, of illegitimate speculating in wheat. Very little of such business was found by the board of censors, and after the first surprise due to the creation of the board of censors was over, and the first fall of prices that resulted therefrom, prices began to mount skyward again.

No Future Trading.

"The Winnipeg Grain Exchange then decided upon the fateful step that took away the facilities for future trading in wheat in the Winnipeg Exchange, and proceeded to take all the other steps rendered necessary thereby. The last closing price was taken as a basis of closing trades in the clearing house, and after a great deal of trouble the May and July accounts were all cleared as satisfactorily as it was possible to clear them to the various interests involved."

Mr. Gage then recalled the days of the crisis—unique in the history of the Winnipeg Exchange; the censoring; the withdrawal of facilities for future trading; the negotiations with the longs and with the shorts, with the scalpers and the spreaders, and with the agencies that gather the grain throughout the country. On the one hand, he said, the Wheat Export Company met the Exchange in a generous way, and on the other, the agencies which collect the grain in the country guaranteed to sell 90 per cent. of all the wheat they controlled for the balance of the crop year to that company. While many members of the Exchange were financially injured, yet all the members were dominated by the one spirit, the spirit, namely, of give-and-take, and of doing the best in the interest, not of their own particular line of business, but of the country during the period of stress and war. This was the next great effect of the war upon the grain trade. Much of the hedged grain did not come up to the contract grades contributed to the intensity of the crisis, but the major causes of this effect were undoubtedly war causes. Mr. Gage then particularized the war causes.

"To begin with," he said, "there was a loudly proclaimed shortage of the supply of available wheat. This shortage, for some reason or other was emphasized in the speeches of some of the most prominent men in the British Empire and also in the United States. Ministers of the Imperial government, high officials in both countries and hundreds of newspaper editors emphasized the fact that the surplus wheat in Russia was locked up by the war, that the surpluses in such countries as India and Australia were not available through conditions of transportation and that Argentine had no surplus at all. They proclaimed the dependence of the European Allies, so far as wheat is concerned, upon the continent of North America, and they devised ways and means of eliminating waste, of husbanding the resources and of persuading or coercing their peoples to use substitutes for the white bread to which they had become accustomed.

Higher Prices Inevitable.

"Next, there was this imperious need of the allied peoples for our wheat at a time when their men in uniform had been withdrawn from productive work, thus causing a labor shortage in agriculture as in other interests on the one hand, and on the other increasing the normal consumption of bread. The soldiers at the front must be fed and well fed; the workers in the United Kingdom were demanding and receiving higher rates of wages; the ranks of the workers had been increased by thousands and hundreds of thousands of women workers, so that the masses of the people in the United Kingdom had more money to spend than for some years previous.

"Next, the war had affected profoundly the money situation, and in so far as currency had been inflated or increased in any of its forms, higher prices were inevitable.

"Lastly, it must be noted that the concentration of the buying for the European Allies had been only slowly carried out and imperfectly at best. For example, in the Winnipeg market there were some who bought wheat for the Belgian Relief Commission; there were others who bought wheat for France; others again who bought wheat for the United Kingdom, and these were buying in open competition with one another in the Winnipeg market. Further, these were buying not only in competition with one another, but also in competition with Canadian millers and American millers, who themselves were buying wheat in order to fill flour sales to the same Allied governments. It was inevitable that a crisis should develop under such conditions as these, and the only wonder is that it was not worse.

Action of Winnipeg Exchange.

"The action of the Winnipeg Grain Exchange did not commend itself at first to the other grain exchanges of North America; indeed, the tendency in the exchanges of the United States was to question the wisdom of the steps taken in Winnipeg. It soon appeared, however, that the whole grain trade of this continent had been swept within the area of trouble and within a very few days the leading exchanges of the United States were forced to take steps almost identical with those taken at Winnipeg.

"Without the least desire to pose as having led the great exchanges of this continent, we can reflect that our Exchange was the first upon this continent to seriously investigate the question as to whether there was any illegitimate gambling in wheat in war time. It was the first also to take steps to prevent prices going higher still, and it was the first to work out and apply the remedy—and the only remedy within the hands of the Exchange—to the situation.

"By virtue of this fact, the Winnipeg Grain Exchange got into a better position with the general public than it ever had been. Responsible business men in all lines gave expression to their opinion that the Exchange had acted wisely and well in a very difficult crisis, and it dawned upon the public in general that the men engaged in the grain trade might be just as conscientious and just as patriotic as the men engaged in any other line of business in the world. Certainly the action taken by the Exchange contributed largely to the fact that the government at Ottawa was prepared to give a sympathetic hearing to the representatives of the Exchange on the whole matter of the marketing of grain during war time.

As to Government Regulation.

"This brings us to the next great effect of the war upon the grain trade of this continent, namely, the beginning of government regulation of the grain business. Every European country engaged in the war had found it necessary to undertake the regulation of grain supplies, grain distribution and grain prices. The period of state regulation was inaugurated in the warring countries of Europe one after another, and the mounting prices of bread upon this continent and the action of the grain exchanges compelled the governments of the United States and Canada to consider what they could do under the conditions. In the United States a food controller was appointed, Mr. Herbert Hoover, and the Food Control Bill tabled, which has resulted in the creation of the most gigantic wheat monopoly the world has ever seen.

"The United States Grain Corporation will be the only buyer of wheat at the great terminal markets, and will be the only distributor and seller of wheat from those markets to the American mills, the European Allies and the neutral countries. In the United States the exporters were first thrown out of business. Then it was decided to create this great grain monopoly; then prices were fixed by a commission appointed by the President, at which prices the Grain Corporation will buy all the wheat; then future trading was prohibited, and finally the mixing of the grades of grain at the great terminal markets was made impossible. If we add to this the fact—although this was not due to the war—that the United States government had taken over the matter of the inspection of grain, had standardized the grade, and taken the inspection out of the hands of the different state legislatures, boards of trade and grain exchanges, one can realize the statement that this war has absolutely revolutionized the whole grain business of the United States. Who four years ago could have imagined that as the result of a European war the United States government would purchase all the wheat of the United States; that a government body would fix the prices; that the government would prohibit future trading, and that the government would prevent the mixing of grades, which was the very foundation of the splendid sample markets of the United States? Yet this is what has happened.

Board of Grain Supervisors for Canada.

"In Canada a different course has been followed. The government of Canada took into conference representatives of the producers and also of the trade, and especially of the Grain Exchange. The government heard all that our most experienced members had to say about the marketing of grain, and as a result of these negotiations the government of Canada created a body called the Board of Grain Supervisors for Canada, and clothed it with certain authority by an order-in-council under the Defence of the Realm Act. This Board is not a great buying corporation like that of the United States, on the one hand, and on the other it is not intended to usurp any of the functions proper to the Board of Grain Commissioners. This board is a regulating body, not an operating body. Its primary functions are: First, to regulate the price at which grain shall be bought and sold during the period of its existence; and, second, to regulate the distribution of the grain so that the grain will go to the Canadian people and the Allied powers. It has sometimes been said that the board has power to commandeer all the grain in Canada. It has no such power; it cannot go to the farms, for example, and commandeer the wheat there, and its power to commandeer at elevators is a power to enforce the price it has set. If the owner of the grain that is in an elevator refuses to sell at the price set, the board has power then to take the grain at that price.

Personnel of Board.

"It has sometimes been said that this board is a Grain Exchange body. Five of the eleven members of the board are not members of the Winnipeg Grain Exchange. Of these five, one is the president of the Canadian Council of Agriculture, one is the representative of the unorganized farmers, two represent labor organizations in Eastern Canada, and the fifth represents the remaining body of eastern consumers. Of the six members of the board who are also members of the Winnipeg Grain Exchange, one is the president of the Grain Growers' Grain Company, one is the president of the Wheat Export Company which buys for the Allies, and one represents

the flour milling interests. It is a very curious mind that supposes that these three members represent the Winnipeg Grain Exchange on the Board of Grain Supervisors. It is safe to say, indeed, that the Winnipeg Grain Exchange has had but two representatives upon the board.

"The board, in accordance with its authority, has fixed prices upon Canadian wheat. It has also, in conjunction with Mr. Hoover's department, put into effect the regulation of the export of wheat between Canada and the United States. It has prohibited future trading, which is no longer necessary when prices are fixed, and it has organized ways and means for seeing that its decisions and plans for price and distribution are properly carried out.

"The fixing of prices, with the consequent prohibition of future trading, has affected certain sections of the trade and added them to the number of those to whom the war has meant the loss of their business. The outlook for these members of our Exchange at the moment is anything but bright, but I have not heard, up to the present, of any member of this Exchange who has not shown the same spirit of sacrifice that was manifested in the month of May during the crisis the Exchange then passed through. The loss of money is bad, and the loss of a permanent business is still worse, but bad as these things are, every member of the Exchange knows that still greater sacrifices have had to be made by many Canadians, and still greater sacrifices will be made by land and sea throughout the burning area of the war, and the spirit that every member has shown is that if the loss or interruption of business is a necessary thing, and if it proceeds from methods necessary for the defence of the realm, they will carry their burden and will do so without anger and without complaint.

Effect Upon Reciprocity.

"One peculiar effect of the war has been in regard to the free interchange of wheat between Canada and the United States. The Canadian government removed the duty upon wheat. Then by and by, the agencies that collect wheat in Western Canada signed a contract with the Wheat Export Company to sell them at least 90 per cent. of all the wheat they owned or influenced; then the United States undertook to stop the shipment of food supplies from this continent to enemy countries, and they prohibited the export of wheat, as of other foodstuffs, to any country whatever, including Canada, without a permit or license; when it was discovered, in conference between the food controller's department of the United States and the Board of Grain Supervisors for Canada, that it was advisable to regulate shipments across the line by this system of permits; that is to say, that American orders for Canadian wheat must have the approval of the food controller's department at Washington and the Canadian shipments of wheat across the line must have the permission of the Board of Grain Supervisors for Canada. These steps are temporary, they are war measures, and they are designed for good purposes and sufficient reasons, but to the popular mind they are interferences with the sacred pact of reciprocity. A greater interference remains to be mentioned, and that is, that the United States congress has guaranteed a minimum price of \$2 per bushel for wheat for the crop of 1918, and has clothed the President with power, should he see fit, to impose a duty upon wheat that might try to slip into the United States, and without right or title, command the same guaranteed minimum. What effect this guaranteed minimum of the United States will have upon wheat growing in Canada during the coming year it is too soon to say."

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Mr. Justice Archer fixed October 18 for hearing in the Superior Court, at Montreal, the action in which the Freres des Ecoles Chretiennes are suing the city of Maisonneuve for \$500,000 worth of debentures, being the balance of the price alleged to be due for the properties purchased by the city from the Christian Brothers in 1914 for the purpose of a public park at Maisonneuve.

The city, plaintiffs' declaration states, agreed to purchase the properties in question for the sum of \$1,500,000, of which sum \$500,000 was to be paid in cash on May 1, 1914, and on the same date \$500,000 worth of city of Maisonneuve debentures were to be delivered to plaintiffs, redeemable in 40 years, and in the meantime paying 5 per cent. interest annually. The balance of \$500,000 was to be paid in like debentures when the city took possession of the plaintiffs' school building and other accessories, forming part of the property sale, within four years of May 1, 1914.

The city was authorized by special legislation to issue debentures for the acquisition of this property, and the undertaking was carried out up to the date upon which was due the delivery of the balance of debentures worth \$500,000. And it is in relation to the payment of these debentures that the present litigation turns.

Plaintiffs claim that as they have carried out their part of the bargain and turned over the property to the city, they have a right, under the agreement, to exact delivery of the debentures, bearing interest as from May 1, 1917. The city has offered to plaintiffs debentures to the value of \$308,000 and states that these form the sum total of the amount available for the completion of the transaction; that, having been dispossessed of the balance of the bonds, worth \$192,000, which are held by parties in virtue of claims to the title of certain parts of the property purchased, the city cannot be held to deliver more than the debentures offered, and that in the circumstances the plaintiffs cannot recover from the city the surplus of their claim.

The Court must decide if the debenture transfer of the \$192,000 from the outstanding balance of purchase price of the property was based on regular procedure.

St. Germain, Guerin and Raymond are the attorneys for the plaintiffs; and Baker and Robitaille represent the city of Maisonneuve.

New Glasgow, N.S.—An issue of \$29,000 10-year 5 per cent. bonds has been awarded to W. F. Mahon and Company at 91.121.

Stouffville, Ont.—Tenders will be received up till October 31st for an issue of \$24,780 5½ per cent. school debentures. J. Urquhart, clerk, Stouffville, Ont.

Chatham, Ont.—The city has sold to local investors three issues of 6 per cent. debentures, aggregating \$131,000. These issues were offered to the public during the first week of the present month, but as no bids were received from bond houses, the municipality sold them over the counter.

Windsor, Ont.—Tenders will be received until to-day, October 19, for the purchase of the following debentures: \$46,024 5 per cent. local improvement 20-years; \$80,439 5 per cent. local improvement 10-years; \$32,178, school, 5½ per cent. 30-years. Tenders must be for each block separately. M. A. Dickinson, acting clerk, Windsor, Ont.

Saskatchewan.—Three Saskatchewan school districts have sold issues aggregating \$4,400 to the Canada Landed and National Investment Company, of Winnipeg. Atwater school district has sold \$5,500 school debentures to the Great-West Life Assurance Company, and Aylesbury, Sask., has sold \$1,000 debentures to W. L. McKinnon and Company.

Montreal, Que.—An offer to float part of the Montreal \$6,900,000 loan which falls due December 1, has been made to the board of control by the financial house of Versailles, Vidicaire and Beaulieu. Joseph Versailles, with whom were his partners and Joseph Dupont, of Quebec, stated that he was ready to undertake the floating of \$2,000,000 or \$3,000,000 of the loan, and perhaps the whole sum, according to what terms he might obtain from the city. There was a

special meeting of the board to consider the matter. The finance department at Ottawa will be consulted regarding the matter.

Saskatchewan.—The following is a list of debenture applications granted by the Local Government Board during the week October 1st to 5th, 1917:—

School Districts.—Victoria Plains, \$1,000 10-years not ex. 8 per cent. annuity; F. S. Stebbing, Victoria Plains. Prescott, \$2,000 10-years 7½ per cent. annuity; W. Travethick, Naisberry. Rolling Ridge, \$2,000 10-years not ex. 8 per cent. annuity; W. H. Scott, Imperial.

Rural Telephone Companies.—Bounty, \$9,000 15-years not ex. 8 per cent. annuity; Geo. Heron, Bounty. Greenan, \$3,000 15-years not ex. 8 per cent. annuity; J. A. Wood, Greenan. Outram, \$5,000 15-years not ex. 8 per cent. annuity; S. Memory, Outram. Penzance, \$7,000 15-years not ex. 8 per cent. annuity. L. B. Berg, Penzance. Golden Brae, \$13,900 15-years not ex. 8 per cent. annuity; L. J. Forcier, Gravelburg.

Towns.—Broadview, \$4,700 15-years 7 per cent. annuity; A. Sinclair, Broadview. *Shaunavon, \$10,000 30-years 7 per cent. annuity; F. G. Horsey, Shaunavon.

*Rural municipality of Grasse Creek, \$1,000 20-years 7 per cent. instalment; A. R. Line, Shaunavon.

The following is a list of debentures reported sold through the Local Government Board from October 1st to 5th, 1917:—

School Districts.—Sceptre, \$7,000, Aisne, \$2,000, Instow, \$1,800, Cymric, \$2,000, Taelman, \$1,200, Franko, \$700; Great-West Life Assurance Company, Winnipeg.

Rural Telephone Companies.—Radant, \$6,900; W. L. McKinnon and Company, Regina. Riceton, \$2,100; Regina Public School Sinking Fund. South Cupar, \$5,600; Osler, Hammond and Nanton, Winnipeg. Parkline, \$3,500, Kronau, \$2,000; W. L. McKinnon and Company, Regina. Wabash, \$10,300; Nay and James, Regina. Maple Bush, \$10,300; J. A. Thompson, Winnipeg. Harris, \$28,400, Sinnet, \$3,100; W. L. McKinnon and Company, Regina. Birch Hills, \$5,700; Great-West Life Assurance Company, Winnipeg. Ferland, \$2,200; W. L. McKinnon and Company, Regina.

*Being sold through the Local Government Board.

BANK CLEARINGS

The following are the bank clearings for the weeks of October 12th, 1916, and October 11th, 1917, respectively, with changes:—

	Week ended Oct. 11, '17.	Week ended Oct. 12, '16.	Changes.
Montreal	\$ 88,300,520	\$ 70,159,431	+ \$18,141,089
Toronto	54,244,116	43,634,612	+ 10,609,504
Winnipeg	53,139,177	39,672,482	+ 13,466,695
Vancouver	9,161,054	5,879,350	+ 3,281,704
Ottawa	5,578,456	4,766,096	+ 812,360
Calgary	8,374,956	3,809,031	+ 4,565,925
Hamilton	4,214,530	3,243,583	+ 970,947
Quebec	3,528,768	3,750,555	— 221,787
Edmonton	2,598,535	2,116,360	+ 482,175
Halifax	3,047,178	2,049,018	+ 998,160
London	2,073,953	1,812,839	+ 260,214
Regina	4,700,187	2,908,425	+ 1,791,762
St. John	1,726,622	1,555,843	+ 170,779
Victoria	1,738,373	1,562,668	+ 175,705
Saskatoon	2,249,648	1,353,231	+ 896,417
Moose Jaw	1,624,389	1,059,933	+ 564,456
Brandon	710,300	572,987	+ 137,313
Brantford	772,861	733,326	+ 39,535
Fort William	590,475	514,868	+ 75,607
Lethbridge	1,360,709	592,632	+ 718,077
Medicine Hat	765,286	393,640	+ 371,646
New Westminster	320,781	249,300	+ 71,481
Peterboro	551,575	474,927	+ 76,648
Sherbrooke	605,524	512,503	+ 93,021
Kitchener	590,602	532,774	+ 57,828
Totals	\$252,517,675	\$193,910,414	+ \$58,607,261

The Toronto bank clearings for the current week are \$64,326,560, compared with \$66,301,876 for the same week in 1916, and \$46,973,768 in 1915.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1208 McArthur Building. Telephone Main 2663.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

One Year	Six Months	Three Months	Single Copy
\$3.00	\$1.75	\$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

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.

GREATER DENIAL NECESSARY

To help win the war, greater denial and greater economy is necessary in Canada. The trade statistics show that we continue to import a considerable volume of luxuries. With all the money donated to the Patriotic, Red Cross and other funds—after all, a duty, with all the sums invested in war loans—after all, an excellent investment, we are not feeling the pinch of war as they are doing overseas. A recent dispatch to the Toronto Star by its London correspondent, Mr. F. A. Mackenzie, points out that it is urged by authorities in Great Britain that we should adopt the same severe, self-denying financial measures against imported luxuries which Britain is enforcing so successfully. "England has by strict regulations stopped the importation of almost everything save the absolute necessities for the civil population," said one high authority. "This compels the prosperous classes to limit their purchases, thus giving them unspendable surpluses, which are available for government loans. Canada, by arresting the importation of one article alone—automobiles—and preventing the use of all automobiles for pleasure riding, as England has done, would automatically make many million dollars available for war use.

"One cannot spend upon imported luxuries, and also have money available for war use. Every thousand dollars spent outside the Dominion for unecessaries is a thousand dollars less for beating the Germans. Money thus saved, and subscribed in the Dominion's war loans or bank advances, can be used by the Imperial authorities to pay for Canadian products and munitions."

Eminent British financial authorities assured Mr. Mackenzie that the real inwardness of the recent marked reduction of Imperial purchases of Canadian products and munitions is solely financial. Britain requires vast quantities more urgently than ever, but is forced to make purchases from countries like the United States, where the cost can be met by loans and advances. Canada has been unable to do this, and her inability is largely due, say the authorities, because she continues to permit large

sums to leave the Dominion to pay for imported luxuries. It became necessary this summer to send gold to Canada to meet the balance on Imperial purchases there. These are matters we should consider seriously as the time approaches for subscription to another war loan of \$150,000,000.

SOLDIERS' LOANS AND THE STATE

Much of the amount overdue on mortgages payments of soldiers in Western Canada, under moratorium legislation, will be received, but there is a danger that if the war goes on much longer, the accumulated fund will reach a figure that will be somewhat difficult for the debtors to deal with and which possibly may trench upon the margin of security held. This matter was referred to by Mr. Charles P. Johnston, chairman of the British Canadian and General Investment Company, of London, England. No one would for a moment wish that anyone in the actual fighting forces should be worried about financial matters. If the war had lasted only a year or two, no great harm would have been done; but it seems, in view of its prolongation and the impossibility of saying when it will end, as if the result of this legislation would be: first, to protect the soldier at the expense of individuals instead of, as would be the only equitable course, at the expense of the State, and secondly, to pile up an accumulation of debt which the soldier will find very difficult to deal with if, and when, he returns to civil life the individual who helped the soldier with a loan runs great risk of losing his money, as the equity left in the land after the tax collector's demands are satisfied, may be nil. It has proved to be so in some cases. Present legislation, passed at a time when it was not anticipated that the war would last so long, ought to be radically modified, if the confidence of individual investors in mortgage security is to be retained.

Men who go into the fighting line should as far as possible be relieved from all care and anxiety with regard to financial affairs, more especially if they have wives and families dependent upon them. The burden of this relief ought to be borne by the community, and not solely by individuals who chance in the past to have assisted the man who is now a soldier by lending him money to enable him to buy or improve his house or his farm.

A continuance of the present system may in the long run prove a burden instead of a help to the fighting man, and on his return to civil life he may find himself hampered by a load of debt from which he may find it difficult to free himself. The conscription act does not simplify this situation.

UNION GOVERNMENT

The new Union Government is one step forward to what the people of Canada desire,—a government composed of men of both political parties and of men independent of political considerations,—but it is only one step forward. It is a government which will do much to help carry conscription at the next election, because the majority of people, we hope, want conscription, and largely because many Liberals and Conservatives will find it difficult to vote against a Union Government in which both parties are strongly represented. The outstanding feature of this coalition is its political character. With perhaps two exceptions, the cabinet as at present constituted consists of men who have made a mark in pro-

essional politics, not in business. Sir Robert Borden, as premier, probably recognizes the necessity for much more modern business methods in the administration of Canada's affairs while at war. He probably recognizes the need for the abolition of government red tape and the throttling of persistent old precedents. He probably endeavored to recognize these facts in the formation of the Union Government, but partisan politics were too strong.

Sir Robert had an extremely difficult task to get any kind of a Union Government, in view of the strength of party politics in war time. While we have a coalition government, it is still striped with politics rather than with business. The desire of the people for the inclusion in the cabinet of some of Canada's big business and technical men, is not met. We have allowed the services of several such of our men to be commandeered by the British government.

PROGRESS OF LIBERTY LOAN

Half the Amount Had Been Subscribed by Wednesday —Daily Average, \$208,000,000

United States Treasury officials announced on Wednesday that subscriptions to the Liberty Loan, probably exceed \$1,250,000,000, and may reach \$1,500,000,000, or half the minimum quota set for the country at the beginning of the campaign.

The second half of the Liberty Loan drive started Tuesday with an appeal from Secretary McAdoo to the Governors of States to join in a National Liberty Loan Day on October 24th, to promote the sale of the bonds in response to the proclamation of the President.

The reports received at the United States Treasury Department on Tuesday indicated a sharp upward turn of the subscription curve. From a total of \$399,000,000 on Saturday last the figures went up to \$714,000,000 on Tuesday, and the estimates at the Liberty Loan division were that more than \$800,000,000 had been subscribed. This means that in two business days the country had taken as many bonds as had been applied for in the preceding 12 days. The figures were based on unofficial and incomplete reports from eight of the twelve Federal Reserve Bank districts, added to official reports from three other districts, known to be less than their present total, according to unofficial advices on Tuesday. They show a grand total of approximately \$714,000,000. The \$800,000,000 estimate, which is thought to be liberal, therefore, makes allowance for sales in the Minneapolis district, from which no report has been received since the drive started.

The Monetary Times has been informed by the United States Treasury Department that the total subscriptions for the second Liberty Loan actually filed with the several Federal reserve banks and the Treasury Department up to the close of business October 10th, amounted to \$325,465,000. While a large number of incorporated banks and trust companies throughout the country had not then reported any subscriptions to the Federal reserve banks, and while the Liberty Loan committees unofficially reported a number of large subscriptions which had not been formally filed, even making due allowance for these unreported amounts, the subscriptions thus far received indicate the necessity for the hardest kind of work on the part of the whole country for the balance of the campaign.

Daily Average, \$208,000,000.

The Secretary of the Treasury has requested subscriptions to an amount of \$5,000,000,000, in order that allotments might be made up to \$4,000,000,000. There are 24 business days during the campaign period, and in order to obtain subscriptions of \$5,000,000,000, the average daily subscriptions must amount to over \$208,000,000 per day, whereas up to October 10th the average had been only about \$36,000,000.

It is being impressed upon the people of the country that this vast undertaking must not be left to the people of great wealth, as no such sum can be subscribed except by the earnest co-operation of all the people of the country. This, by the way, is equally true of the forthcoming Canadian Victory Loan. It is estimated that in the first campaign in the United States there were about 5,000,000 subscribers and with the better organization now available, and the large amount of educational work which has been done, United States treasury officials anticipate at the close of the campaign, subscriptions from at least 10,000,000 people.

The official figures, October 10th, follow:—Boston, \$41,800,000; New York, \$228,527,000; Philadelphia, \$13,583,000; Cleveland, \$1,895,000; Richmond, \$12,229,000; Atlanta, \$1,703,000; Chicago, \$4,816,000; St. Louis, \$1,729,000; Min-

neapolis, no report; Kansas City, \$1,237,000; Dallas, \$1,899,000; San Francisco, \$16,047,000.

Unofficial reports from the West and Central West and Southwest, particularly through the Lakes, Pacific Coast, and Missouri regions, gave high hopes of strong support of the loan among the farmers and small-town residents. Scores of telegrams were received indicating a determination not to let the East carry away honors for subscriptions and make it a city, financiers', and bank sale.

Chicago reports indicate that the official figures represent a far smaller amount than has been actually subscribed. San Francisco's unofficial total at noon Thursday had reached \$30,000,000. New England's estimated total was \$48,000,000, Massachusetts giving \$29,000,000, Rhode Island \$7,000,000, Connecticut almost that amount, and the rest was scattering. St. Louis reported that its subscriptions were above \$17,000,000, and New York's was known to be far in excess of the official figures. Cleveland district subscription may run as high as 25 times the official report, messages from local committeemen there declared. Within 15 minutes after the sale opened in Omaha, unofficial reports said, that city had subscribed more than \$7,000,000, or about five times the amount reported to the Kansas City bank.

Loan Strong in New York.

Sentiment for the loan is strong in New York, although buying has been slow, and committeemen insist that they will make their maximum quota. Interest in Chicago is quickening, small banks asking for instalment plan payment details; and decision has been reached to make the Grand Prix automobile race prizes Liberty Bonds instead of cash. Business organizations are taking the sale in hand in Philadelphia.

Among the large sales reported were Bell Telephone Company, St. Louis, \$5,000,000; Crocker National Bank, San Francisco, \$3,000,000; Western Pacific Railway Company, \$1,077,000; Studebaker Corporation, Chicago, \$1,000,000; United Fruit and United Worsted companies, Boston, \$1,000,000 each.

Campaigning has started in Minnesota and other Northwestern States east of Montana. Work in the far South and Texas is proceeding slowly.

RESTRICTION OF FARM LOANS WITHDRAWN

The United States treasury department informs *The Monetary Times* that as the result of conferences between Secretary McAdoo and representatives of the British treasury, the latter will withdraw its circular of January 11, 1917, which instructed the British mortgage companies to reduce the aggregate of their loans on farm lands in the United States by refusing extensions of loans at reduced rates of interest.

The action by Great Britain in removing this restriction will leave these companies free to renew maturing mortgages on the lands of American farmers. The British mortgage companies have been making loans on farm lands in the United States for many years, reaching, it has been estimated, \$100,000,000 at the present time.

The Federal farm loan system is abundantly able to take care of all mortgages that come within the terms of the act. The law limits loans to farmers who are actually engaged in the cultivation of their land and fixes \$10,000 as the maximum loan to each individual. In cases where the borrower does not come within the terms of the act, such, for instance, as when he has borrowed more than \$10,000, he may negotiate to borrow from United States companies or to renew his mortgage with the British companies.

BANK OF MONTREAL

Established 100 Years (1817-1917)

Capital Paid up	- - - -	\$16,000,000
Rest	- - - -	\$16,000,000
Undivided Profits		\$1,557,034
Total Assets	- - - -	\$386,806,887

BOARD OF DIRECTORS:

- Sir Vincent Meredith, Bart., President
 Sir Charles Gordon, K.C.B.E., Vice-President
- | | |
|----------------------------|----------------------------|
| R. B. Angus, Esq. | Major Herbert Molson, M.C. |
| Lord Shaughnessy, K.C.V.O. | Harold Kennedy, Esq. |
| C. R. Hosmer, Esq. | H. W. Beauclerk, Esq. |
| H. R. Drummond, Esq. | G. B. Fraser, Esq. |
| D. Forbes Angus, Esq. | Colonel Henry Cockshutt. |
| Wm. McMaster, Esq. | J. H. Ashdown, Esq. |

Head Office: MONTREAL

General Manager—Sir Frederick Williams-Taylor.
 Assistant General Manager—A. D. Braithwaite.

Branches and Agencies } Throughout Canada and Newfoundland
 Also at London, England
 And New York, Chicago and Spokane in
 the United States

A GENERAL BANKING BUSINESS TRANSACTED

THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office TORONTO

Paid-up Capital	.....	\$15,000,000
Reserve Fund	.....	\$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*
 SIR JOHN AIRD *General Manager*
 H. V. F. JONES *Assistant General Manager*

Over 375 branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place
 Francis Kemp & Stephenson, Agents.

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.3
 C. CAMBIE, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50
 D. MUIRHEAD, Manager

ST. JOHN'S, NEWFOUNDLAND
 H. M. STEWART, Manager

The large number of branches of this Bank in all parts of Canada enables it to place at the disposal of its correspondents unexcelled facilities for every kind of banking business with Canada, and especially for collections.

Savings Bank Department at every Branch
 (Yukon Territory excepted).

THE BANK OF TORONTO

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

Capital.....	\$5,000,000
Reserved Funds ..	\$6,508,000

PRODUCTION

INCREASED effort and efficiency in labor, more economy and less waste in living, building up capital by harder work and greater savings, will enrich you and your country. The men and women at home must produce more to cover war's waste.

It is easier to *make* money than to *save* it. A Savings Account at The Bank of Toronto will help save what your increased effort provides.

Directors

- W. G. GOODERHAM..... President
 J. HENDERSON..... Vice-President
- WILLIAM STONE, JOHN MACDONALD, Lt.-COL. A. E. GOODERHAM, BRIG.-GEN. F. S. MEIGHEN, J. L. ENGLEHART, WM. I. GEAR, PAUL J. MYLER, A. H. CAMPBELL.
- THOS. F. HOW, General Manager. JOHN R. LAMB, Supt. of Branches. D. C. GRANT, Chief Inspector.

Bankers

LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD.
 NEW YORK—NATIONAL BANK OF COMMERCE
 CHICAGO—FIRST NATIONAL BANK.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP	\$7,000,000
RESERVE FUND	- 7,000,000

PELEG HOWLAND, President. E. HAY, General Manager.

HEAD OFFICE . . . TORONTO

GOVERNMENT, MUNICIPAL and other
 HIGH-CLASS SECURITIES
 BOUGHT and SOLD

Correspondence invited

ADDRESS:

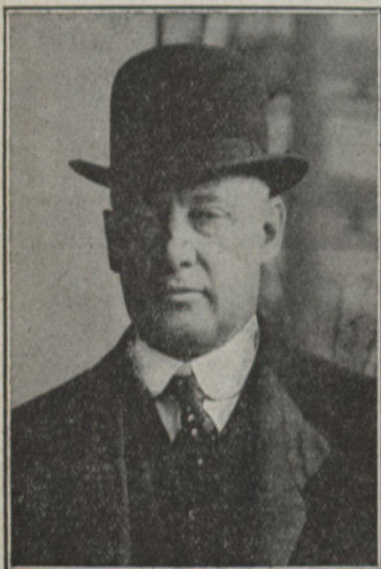
THE MANAGER, BOND DEPARTMENT,
 TORONTO

PERSONAL NOTES

MR. F. D. TOLCHARD, assistant secretary of the Toronto Board of Trade, has been granted leave of absence for the period of the war, so that he may join the staff of the British War Mission, Washington, D.C. Mr. Chas. McD. Hay, chairman of the house committee, entertained him to luncheon, and to mark the committee's appreciation of Mr. Tolchard's services, presented him with a handsome wardrobe trunk.

MESSRS. WM. LYALL, J. N. GREENSHIELDS, K.C., and H. W. BEAUCLERK, directors of the Wm. Lyall Shipbuilding Company, recently left Montreal for Vancouver on business in connection with the company's new enterprise there. The company, organized some months ago with a capital stock of \$1,000,000, has a number of vessels already under construction in its yards at Vancouver. The directors will be away about three weeks.

COLONEL CHARLES COLQUHOUN BALLANTYNE, who has accepted the portfolio of Minister of Marine and Fisheries in the new Union Government, was born at Colquhoun, Ontario.



He commenced his business career in Montreal, and while still a young man, became managing director of the Sherwin-Williams Paint Company. In 1911 he participated in the purchase of the entire concern, and since then he has been vice-president as well as general manager of the company. In 1903 he was president of the Montreal branch of the Canadian Manufacturers' Association, and in 1905-6 of the general association. He was appointed to the Montreal Harbor Commission in 1907. Mr. Ballantyne is one of our leading business men and, as harbor commissioner, acquired

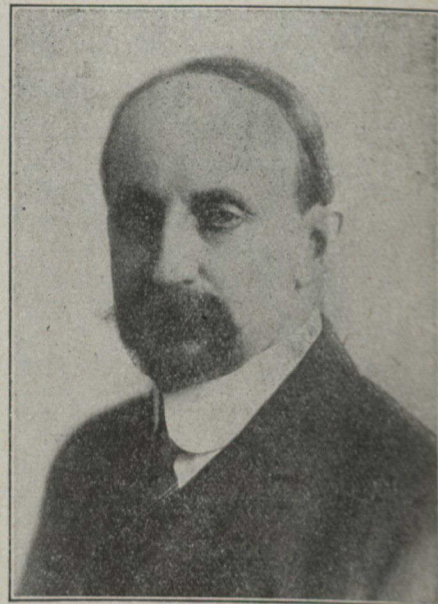
much experience which will be valuable in successfully carrying his Cabinet portfolio. He contributed an interesting article to *The Monetary Times Annual*, 1916.

COLONEL HENRY COCKSHUTT, who is one of the new directors of the Bank of Montreal, is one of the prominent business men of Brantford, Ontario. Born there on July 8th, 1868, he was educated in the public schools there. He is president and managing director of the Cockshutt Plow Company, Limited, with which concern he has been connected since 1884. In 1889-1900 he was mayor of Brantford. In 1898 he was elected president of the Brantford Board of Trade, and in 1906 president of the Canadian Manufacturers' Association. Colonel Cockshutt is well known in Canadian industrial and financial circles.

MR. JAMES HENRY ASHDOWN, recently elected a director of the Bank of Montreal, is one of the pioneers of Winnipeg and well known throughout the western provinces as a business man of the highest standing. He is president of the J. H. Ashdown Hardware Company, Limited, with headquarters in Winnipeg and branches in Calgary and Saskatoon; president of the Canadian Fire Insurance Company, vice-president of the Northern Crown Bank, and a director of the Canada Indemnity Company. Born in London, England, on March 31st, 1844, he came to Canada in 1852, and established his present business in 1869. He served as a member of the Winnipeg City Council and then as mayor of Winnipeg in 1907-08. He was a member of the Royal Commission on Transportation in 1906. He has also served as a member of the Board of Commission of Greater Winnipeg Water District. He is president of the Children's Aid Society, ex-president of the Winnipeg Board of Trade, and is on the boards of many other organizations in Winnipeg.

MESSRS. A. E. DYMENT, DOUGLAS W. OGILVIE and CLARK BROWN have been elected directors of the Canadian Theatres Company, Limited, at the recent annual meeting. At a subsequent meeting of the directors the following officers and officials were elected:—Douglas W. Ogilvie, president; A. E. Dymont, vice-president; John Pringle, treasurer; C. R. Collyer, secretary.

MR. RALPH MODJESKI, one of the three members of the Board of Engineers of the Quebec Bridge, graduated in 1885 at the Ecole des Ponts Chausses, the Parisian government school, and went to the United States the same year. After working for seven years as assistant engineer with several bridge-building concerns, he entered the employ of a firm of consulting engineers and in 1900 was associated with the design and erection of the first Memphis bridge. After seven years with the consulting firm, Mr. Modjeski resigned to go into private practice on his own account, and established an office in Chicago in 1903. He designed and erected the Rock Island bridge, the Columbia River bridges on the Pacific Coast, the new Memphis bridge, the Thebes bridge and many others. During his career Mr. Modjeski has designed and erected bridges having a total cost of approximately \$30,000,000. Some interesting facts and figures regarding the Quebec Bridge appeared in *The Monetary Times* two weeks ago.



LIEUTENANT-COLONEL A. J. WILKES, K.C., of Brantford, Ont., and MR. C. C. DALTON, of Toronto, have been appointed vice-presidents of the Manufacturers' Life Insurance Company, in the place of Mr. R. L. Patterson and Mr. G. P. Scholfield, who died a few months ago.

THREE PROVINCES YIELD 210,000,000 BUSHELS

Mr. A. D. Smithers, chairman of the Grand Trunk board, who has recently made a trip to the West, gives a very promising account of the agricultural conditions there. He states that the crop taken off the western prairies this year is the second largest in the history of western harvests. Threshing was well on the way to completion, and in Mr. Smithers' judgment the crop will reach 210,000,000 bushels, if not more, for the three prairie provinces. The new president, Mr. Kelley, is also confident that the results will show that the West has had a remarkably prosperous season. "With wheat at \$2," said Mr. Smithers, "it should result in as large a cash return to the provinces as the banner year of 1915."

Mr. Smithers also noted an extension of the lumbering business in British Columbia, and made particular reference to the expansion of the industry in Prince Rupert, the Pacific terminal of the Grand Trunk Pacific. Both he and Mr. Kelley were well pleased with the physical condition of the western lines of the system as seen during their inspection. "Considering we have been handicapped by war conditions for the last three years," said Mr. Smithers, "I am agreeably surprised at the way in which our staff have been able to cope with the difficulties of maintenance."

Speaking of increased cost of maintenance and operation Mr. Smithers declared that the railways now have to pay treble the price which ruled before the war for materials, including locomotives, and that the wages bill of the Grand Trunk this year alone has been increased by \$4,500,000, and that the coal bill has been swelled by an additional seven to eight million dollars.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON E.C. 3

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:

SIR HERBERT B. AMES, M.P.
W. R. MILLER, Esq. W. R. MACINNES, Esq.

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

Agents for the Colonial Bank, West Indies

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

Savings Department at All Branches



THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President
CHARLES ARCHIBALD, Vice-President
G. S. CAMPBELL J. WALTER ALLISON
HECTOR McINNES HON N. CURRY
JAMES MANCHESTER W. W. WHITE, M.D.
S. J. MOORE W. D. ROSS
HON. M. C. GRANT

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

Havana, Cuba, San Juan, Porto Rico.
Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.
France—Credit Lyonnais.
United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

THE BANK OF OTTAWA

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

Board of Directors
HON. GEORGE BRYSON, President.
JOHN B. FRASER, Vice President.

RUSSELL BLACKBURN
SIR GEORGE BURN
SIR HENRY K. EGAN
HON. GEORGE GORDON

ALEXANDER MACLAREN M. J. O'BRIEN
HON. SIR GEORGE H. PERLEY E. C. WHITNEY
General Manager, Assistant General Manager,
D. M. FINNIE H. V. CANN

W. DUTHIE, Chief Inspector.

Interest added half yearly to Savings balances.

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

The Home Bank of Canada



Head Office and Nine Branches in Toronto

8-10 King Street West, Head Office and Toronto Branch.
78 Church Street.
Cor. Queen West and Bathurst.
Cor. Queen East and Ontario.
1220 Yonge Street Subway, Cor. Alcorn Ave.
Cor. Bloor West and Bathurst.
236 Broadview, Cor. Wilton Ave.
1871 Dundas St., Cor. High Park Ave.
Military Camp, Exhibition Park.

BRANCHES AND CONNECTIONS THROUGHOUT CANADA

Everyone's Help is Needed For Victory Loan

Issue Will Be Made Next Month—Both Large and Small Subscriptions Are Desired—Dominion-Wide Organization is Well in Hand For the Sale of the Bonds.

SMALL subscriptions are an important factor in the success of our war financing. The outstanding feature of the British Victory war loan was the great number of small subscriptions, which helped to swell the loan to record proportions. Our banks have much to do in financing war orders placed here and in carrying the increasing volume of agricultural and industrial production. Financial and other corporations will subscribe liberally to Canada's Victory Loan, 1917, to be issued next month, but it is absolutely necessary that many thousands of subscriptions, ranging from \$100 to \$25,000, should be received in order to make the loan a real success. Dominion war loan bonds are one of the world's best investments and have a patriotic flavor. A subscription to our Victory Loan is not a sacrifice. It is a duty, and incidentally it will remunerate the subscriber handsomely.

A large number of small subscriptions to the war loan will be more appreciated by the government than a small number of large subscriptions. The allotment of the loan

When the subscriptions lists for our fourth war loan are opened about the middle of November, one of the most complete selling organizations ever devised in this country will commence to canvass the people of the Dominion to buy bonds of Canada's Victory Loan, 1917, as it is officially known. The services of the bond houses, banks, stock brokers, the life insurance companies and practically every other financial group have been enlisted in a widespread organization which will endeavor to make the coming war loan a national one in every sense of the term. A strong effort will be made to reach every possible subscriber throughout the country.

A Dominion executive committee has been appointed as well as provincial committees which will act under the supervision of the Dominion committee. Banking, insurance, publicity and other committees have also been appointed. County organizations are being arranged, teams and captains being allotted to various districts. In short, everything is being done by the finance department, in co-operation with the various organizations whose help it has obtained, to have the loan made a complete success.

It remains for the people of Canada to do their part. Not only are the large corporations and wealthy citizens expected to subscribe the largest amount possible in each case, but the smaller subscriptions, ranging from \$100 to \$25,000, are also particularly needed. These may possibly be the chief factor in the complete subscription, if not oversubscription, of the loan.

Dominion Executive Committee.

The following is the Dominion executive committee in charge of the war loan campaign, co-operating with the finance department, Ottawa:—

Nova Scotia, G. S. Campbell; New Brunswick, Hon. W. H. Thorne; Prince Edward Island, C. H. B. Longworth; Quebec, J. M. Mackie; Island of Montreal, J. W. McConnell; Quebec Province (outside of Island of Montreal), E. A. McNutt, of the Sun Life Assurance Company, Montreal; Ontario, Mr. G. H. Wood, of Messrs. Wood, Gundy and Company, Toronto; Manitoba, Sir Augustus Nanton, Winnipeg; British Columbia, William Farrell, Vancouver.

The Canadian Bankers' Association has appointed the following committee:—

Montreal, C. E. Neill, Royal Bank of Canada; H. B. Mackenzie, Bank of British North America; A. D. Braithwaite, Bank of Montreal; Beaudry Leman, Banque D'Hochelaga; T. E. Merritt, Merchants' Bank; E. C. Pratt, Molsons Bank; H. B. Walker, Canadian Bank of Commerce.

to large subscribers will be cut down, if necessary, by the government so that all the small subscribers may have their full share of bonds.

There are many thousands of people who have from \$100 to \$5,000 for investment. Their duty is to lend this money to their country. The security of the war bond is excellent, the income yield is high and the bonds are readily saleable at any time, should the holder desire to sell.

Canada's prosperity at this time depends almost entirely upon the war orders being filled here for Great Britain. We must advance substantial credits to Britain so that she may continue these purchases. The funds raised by means of our Victory Loan next month will be used largely in that way. The people of this country are asked to lend their money to finance our share of the war, and more important, to finance Britain's war purchases here. Most of the money will be spent here, Canadian agricultural and industrial activity and prosperity thus being enabled to continue, despite the war.

Toronto, H. V. F. Jones, Canadian Bank of Commerce; F. D. Boulton, Imperial Bank; Lieut.-Col. J. Cooper Mason, Home Bank; Robert Foss, Dominion Bank; and J. A. McLeod, Bank of Nova Scotia. Co-operating committees will also be appointed for the other provinces.

Publicity Committee is Busy.

The publicity committee of the Dominion executive have opened offices on the third floor of the Dominion Bank Building, Toronto, with F. W. Kerr, of Kerr, Fleming and Company, in charge. It will be the function of this office to supply all the advertising matter required, supplementary to the newspaper advertising, which will include posters, etc. This committee is as follows:—

F. W. Kerr, Kerr, Fleming and Company, Toronto; R. A. Stephenson, Harris, Forbes and Company, Montreal; Murray E. Williams, O'Brien and Williams, Montreal; Rene T. Leclerc, Montreal; T. H. Andison, Dominion Securities Corporation, Toronto; W. N. McIlwraith, Wood, Gundy and Company, Toronto; W. Wilder, Wood, Gundy and Company, Toronto; A. Muirhead, Dominion Securities Corporation, Toronto.

Mr. M. E. Williams, of this committee, in an interview this week, said that the organization to promote the loan is progressing rapidly and that hundreds of the leading business men and financiers all over Canada are deserting their offices and will for the next few weeks devote their time to make the loan a success.

Many unique advertising schemes are being planned, and the effort to get Canadians to subscribe to the loan will result in one of the greatest patriotic campaigns Canada has ever seen.

Mr. Williams says that many of the schemes suggested by J. W. McConnell and E. A. McNutt in connection with the Montreal and Quebec campaigns will be adopted throughout the Dominion.

Mr. E. R. Wood, Toronto, is chairman of a committee which will seek subscriptions from the large corporations and wealthy individuals.

City Treasurer A. K. Bunnell, of Brantford, is chairman of the war loan committee for the county of Brant. This county is being organized by Mr. J. C. Hope, of the Dominion Securities Corporation, under the district management of Mr. W. C. Brent, of Brent, Noxon and Company, Toronto.

For the purposes of the campaign, the province of Quebec, outside of the island of Montreal, has been divided into ten divisions, with two joint chairmen, one French-speaking,

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 78 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

The Standard Bank of Canada

Quarterly Dividend Notice No. 108

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending October 31st, 1917, and that the same will be payable at the Head Office in this City and its Branches on and after Thursday, the 1st day of November, 1917, to Shareholders of record of the 20th of October, 1917.

By order of the Board,

C. H. EASSON,

General Manager

Toronto, September 21st, 1917.

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized\$ 25,000,000
Capital Paid-up..... 12,911,700
Reserve and Undivided Profits.... 14,324,000
Total Assets 300,000,000

HEAD OFFICE, MONTREAL

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

365 Branches in Canada and Newfoundland.

Thirty-eight Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;

BARBADOS—Bridgetown and Speightstown;

DOMINICA—Roseau; GRENADA—St. George's;

JAMAICA—Kingston; ST. KITTS—Basseterre;

TRINIDAD—Port of Spain, San Fernando, and Scarborough (Tobago); 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.

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL -	\$ 18,526,600.00
RESERVE FUND -	13,625,000.00
RESERVE LIABILITY OF PROPRIETORS	18,526,600.00
	<hr/>
	\$ 50,678,200.00
	<hr/>
AGGREGATE ASSETS 30th SEPT., 1916	\$277,488,871.00



J. RUSSELL FRENCH, General Manager

338 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, BANK OF BRITISH NORTH AMERICA

Keep Informed

Our new Booklet of investment Securities contains, among other valuable information, latest available earnings, financial position, etc., of some of Canada's most prominent industrial enterprises.

A copy will be sent on request.

**ROYAL SECURITIES CORPORATION
LIMITED**

164 St. James Street, MONTREAL

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

THE BOND BUYER

25 West Broadway

New York, N.Y.

one English-speaking, at the head of each. The divisions follow county lines. The chairmen have been appointed by the committee for the rest of the province, at the head of which are Mr. E. A. McNutt, and Mr. A. P. Frigon, as joint executives, and they are organizing the campaign in their respective divisions.

The divisional chairmen were entertained at a luncheon recently by Mr. J. M. Mackie, head of the eastern section of the Canadian Bond Dealers' Association, and one of the members of the Dominion executive committee. Hon. Walter G. Mitchell, treasurer of Quebec province, was the principal speaker and assured the war loan workers that they would have the hearty support of himself and his department in the coming campaign. Mr. Mitchell stated that as success for the loan was imperative, it would be generously supported on national lines, and as a matter entirely out of the sphere of party politics. All classes of the province, irrespective of nationality or creed, must unite to provide the Dominion government with the funds for which it is to ask.

Other speakers at the luncheon included Mr. T. Rinfret, A. P. Frigon, E. A. McNutt and J. M. Mackie, with the speeches alternately in French and English.

The divisional chairmen have commenced the work of subdividing their territory and organizing sub-committees which will direct the active selling of the bonds. Similar work is proceeding throughout the Dominion.

The plan of campaign proposed for the war loan was outlined to members of the Montreal Stock Exchange by Mr. J. W. McConnell, as chairman of the committee for the Island of Montreal, and Mr. E. A. McNutt, as chairman of the committee for the rest of the province. Both executives of the campaign in this province appeared before the members at a special meeting held at the close of the afternoon session.

Fraternal Societies to Help.

Sir Thomas White, minister of finance, asked the co-operation of the Canadian fraternal insurance societies in Toronto last week. He urged the necessity for active aid from every man, woman and child in Canada, if the loan was to be successful. Much is apparently expected from the support of the whole of the friendly societies of Canada, and it was recalled at the meeting that these bodies were the most important factor in making Mr. Lloyd George's scheme of compulsory insurance of workers a success some years ago in Great Britain.

A resolution was passed heartily endorsing the loan and pledging the meeting to urge the fraternal insurance societies to invest in the loan all their available funds and also to advise each member to invest as much as possible individually. In addition, it was thought best to circularize, if possible, all the membership of such societies, in which case at least 750,000 persons will be directly appealed to in that way. The available funds of fraternal insurance societies probably amount to about \$1,000,000. A small committee was appointed to carry out the detail and to keep in touch with the minister of finance.

A delegation from the Canadian Fire Underwriters' Association, headed by Mr. P. M. Wickham, vice chairman of the association, recently visited Ottawa to meet the minister of finance in connection with the war loan. The association offered its services for the purpose of promoting the success of the issue.

NEW UNION CABINET

The Dominion Cabinet as it now exists is as follows: Sir Robert Borden, prime minister and secretary of state for external affairs; Hon. N. W. Rowell, president of the council; Major-General S. C. Mewburn, minister of militia and defence; Hon. F. B. Carvell, minister of public works; Sir Thomas White, minister of finance; Sir Edward Kemp, minister of the overseas military forces; Hon. J. D. Reid, minister of railways and canals; Hon. C. J. Doherty, minister of justice; Hon. Arthur Meighen, minister of the interior; Hon. A. L. Sifton, minister of customs; Sir George Foster, minister of trade and commerce; Hon. T. A. Crerar, agriculture; Hon. J. A. Calder, immigration and colonization; Hon. T. W. Crothers, labor; Hon. Hartin Burrell, secretary of state and minister of munitions; Hon. Pierre E. Blondin, postmaster-general; Hon. Albert Sevigny, inland revenue; Hon. C. C. Ballantyne, marine and fisheries; Hon. Frank Cochrane and Sir James Lougheed, without portfolio; Hon. Hugh Guthrie, solicitor-general.

OGILVIE FLOUR MILLING COMPANY

A combination of favorable conditions, together with an unusually capable management and active directorate, allowed the Ogilvie Flour Milling Company to present an excellent report to the shareholders at the annual meeting last week. The financial statement was the best in the company's history and showed net profits of \$1,358,847. The company handed a large proportion of this sum to the government as war taxes. The corporation declared dividends and bonus to the common shareholders amounting to \$625,000. The war tax provided for before bringing forward net profits amounted to a sum in excess of that. The company's prosperity was therefore shared generously by the government. On this point, Mr. Black, the vice-president, made the following comment:—

"It may interest some to know that our contribution to the business tax this year will exceed the dividends paid to the holders of the common stock of the company, so that while we have done very well for our shareholders, we have also contributed very largely from our success towards the necessities of the government." Further, there was no concentration of the profits distributed in the hands of a few persons. "I would also like to state," adds Mr. Black, "that we have a very large number of shareholders, and that the average individual holding is 35 shares."

The following table compares certain accounts for the past two years:—

	1916.	1917.
Milling profits		\$ 721,038
Other profits		637,808
Net profits	*\$774,270	\$1,358,847
Preferred dividend	140,000	140,000
Balance	\$634,270	\$1,218,847
Common dividend	300,000	625,000
Surplus	\$334,270	\$ 593,847
Previous surplus	512,060	846,330
Total surplus	\$846,330	\$1,440,177
Contingent account		1,250,000
Total profit and loss	\$846,330	\$ 190,177

*After payment of war tax for two years to August 31, 1916.

After making provision for the dividend on the preferred stock, \$1,218,847 was available for distribution on the common stock. This is equal to 48.7 per cent. on the outstanding \$2,500,000 stock. The regular 10 per cent. and the extra 15 per cent dividend absorbed \$625,000, leaving \$593,847 as a net surplus for the year. That, with the previous balance of \$846,330 carried forward, would have left a total of \$1,440,177 in profit and loss, but the directors set aside \$1,250,000 to contingent account—a wise precaution. As a similar amount was taken from surplus profits to start a contingent account in 1914-15, there is now in that account \$2,500,000, an amount equal to the common stock capital.

The company's directorate is headed by Mr. Charles R. Hosmer, the well-known financier, as president. Mr. W. A. Black is a very practical vice-president, and Mr. G. A. Morris, an unusually valuable secretary. The other directors and officers are: Directors—Sir Montagu Allan, C.V.O., Mr. Charles Chaput, Mr. George E. Drummond, Sir Crarles Gordon, K.C.B.E., Sir Herbert Holt, K.B., Sir Augustus Norton, K.B., and Mr. Shirley Ogilvie. Officers—Mr. S. A. McMurry, treasurer and Mr. W. R. Dean, assistant secretary.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	9-32 dis.	¼ dis.	par ⅜
Mont. funds	par	par	⅜ to ⅝
Sterling—			
Demand	\$4.73.00	\$4.74.10	\$4.76
Cable transfers	\$4.75.15	\$4.75.35	\$4.77½
Rates in New York, sterling, demand, \$4.75.15.			
Bank of England rate, 5 per cent.			

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000

Incorporated by Act of Parliament 1835.

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

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

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

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

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

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed.....	£5,000,000	\$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	700,000	3,500,000

Head Office EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

THE STERLING BANK

OF CANADA

The trinity of service—intelligence, efficiency and courtesy—is prominently remarked in all transactions of the Sterling Bank.

Head Office
 King and Bay Streets, Toronto

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

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

H. B. SHAW, Gen. Manager

J. W. HAMILTON, Assistant General Manager

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, New York and Montreal Offices, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureaus established at these Branches.

London, Eng., Branches, 6 Princes Street, E.C., and West End Branch, Haymarket, S.W.
 New York Agency, 49 Wall Street, New York City.
 GEO. WILSON, Agent.

The Bank, having over 305 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

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

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

SIR JOHN HENDRIE, K.C.M.G., President.
 CYRUS A. BIRGE, Vice-President.
 C. C. Dalton W. E. Phin W. A. Wood
 Robert Hobson I. Pitblado J. Turnbull

J. P. BELL, General Manager.

BRANCHES

ONTARIO			
Ancaster	Grimsby	Mitchell	Selkirk
Atwood	Hagersville	Moorfield	Simcoe
Beamsville	Hamilton	Neustadt	Southampton
Blyth	" Barton St.	New Hamburg	Teeswater
Brantford	" Deering	Niagara Falls	Toronto
" East End	" East End	Niagara Falls, S.	" Queen &
Burlington	" North End	Oakville	" Spadina
Chesley	" West End	Orangeville	" College &
Delhi	Jarvis	Owen Sound	" Ossington
Dundalk	Kitchener	Palmerston	" Yonge &
Dundas	Listowel	Paris	Gould
Dunnville	Lucknow	Port Arthur	West Toronto
Fordwich	Midland	Port Elgin	Wingham
Ft. William	Milton	Port Rowan	Wroxeter
Georgetown	Milverton	Princeton	
Gorrie			
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
ALBERTA			
Brant	Nanton	Armstrong	Vancouver B.
Calgary	Stavely	Kamloops	N. Vancouver
Cayley	Taber	Port Hammond	S. Vancouver
Champion	Vulcan	Salmon Arm	(Cedar Cottage P.O.)
Granum		Vancouver	

WANT LIABILITY PREMIUMS TAX EXEMPT

British Columbia Insurance Delegation Wait on Provincial Government

"As an old insurance man, I can tell you frankly that your contention is a sound one, that the matter will be considered sometime in October and will be practically decided by the premier, the attorney-general and myself, and I promise you to do all I can to meet your wishes." This was the statement made by the Hon. John Hart, finance minister of British Columbia, to a delegation from the Insurance Federation of British Columbia, consisting of Wm. Thompson, W. Wyllie Johnston, J. H. Watson, A. E. Goodman, secretary of the Federation, and J. R. Shearer, secretary of the Victoria Federation, which waited upon the government recently regarding the surtax on liability insurance companies. The Honorable John Hart, finance minister, and the Honorable J. W. de B. Farris, attorney-general, met the delegation on behalf of the government.

Mr. Johnston, in presenting the case for the Insurance Federation, stated that the delegation represented a large, influential and rapidly growing association of insurance men; that the delegation did not appear before the government in a contentious mood, but wished to place before the government, in a friendly and loyal manner, what appeared to them to be an oversight in the application of the Surtax Act of 1917 to liability insurance companies.

"The above act," continued Mr. Johnston, "imposes a tax on gross premiums written during the years 1915 and 1916, including employers' liability premiums, and we submit that said liability premiums should be exempt from taxation for the following reasons, viz. :—

Assured Must Pay.

"Section 6 of the 'Assessment Act, 1903,' provides for the taxation of corporations; banks being taxed on their property and incomes, and other corporations, such as insurance companies, telegraph, telephone and express companies, gas, water and electric light and power companies, on their gross revenue.

"It is the clear intention of the assessment act to differentiate as between income and gross revenue, so as to allow, where possible, a distribution of the tax amongst the users or consumers of the product or commodity. In such cases the corporations so taxed are enabled to add the tax to the other costs of doing business, and make their rates accordingly.

"We do not object to the imposition of a tax to increase the revenues of the Crown, but only to the distribution of the burden as it applies to insurance companies. The expenses of the country must be met, and insurance companies, like other corporations, realize that when they are taxed they are simply acting as collectors, as it is the assured who eventually must pay.

Received No Compensation.

"By the introduction of the 'Workmen's Compensation Act,' on January 1st, 1917, the companies transacting liability insurance lost this source of premium income. Notwithstanding the fact that the insurance companies had spent a good deal of money in building up an efficient organization to deal with their liability business, they did not ask for, nor did they receive, any compensation when suddenly deprived of this source of income, being also forced at considerable cost to dismantle their agency plants.

"The 'Surtax Act' was passed on May 19th, 1917, and under it the insurance companies are taxed on their 1915 and subsequent gross annual premiums, including liability premiums in connection with which they have no possible chance of recovering the amount from their assured or from reinsuring companies, but must pay the amount out of premiums collected from other branches of their business, such as accident, sickness, automobile, burglary, guarantee, plate glass and marine insurance.

"Many companies transacting the above classes do not write liability insurance, or to such a small extent as to make it a negligible quantity, and we submit that this taxation of back premiums is a serious discrimination. We make no claim for exemption on premiums written for other classes of business, for there no discrimination is shown, all being taxed equally, and rates can be arranged to meet this additional known cost.

"Had a large profit been made in this class of business, the tax might have been paid out of profits, but the experience of the companies for many years past has been far from satis-

factory, and the difference between premiums and losses as shown in abstracts and prepared by the department of insurance must not be taken as representing profit. If expenses and unsettled claims be added to current losses, the margin of profit, if any, will be found to be very small. If the liability companies had dismantled their plants and left the country on January 1st, 1917, the government would have had no means of collecting the surtax on business done in previous years, but most of the liability companies carry other lines of insurance and they did not leave the country, and furthermore, if this surtax stands they will be obliged to pay the tax from other sources of revenue, as before mentioned."

The delegation asked that in assessing the companies under this act, consideration should be had for conditions as outlined above, and tax levied on gross premiums less liability premiums for the years 1915 and 1916.

LONDON ANALYSIS OF GRAND TRUNK

Profit Should Pay Year's Dividends on Guaranteed and Preferred Stock

In view of the uncertainty of the situation as regards the Grand Trunk Railway, it would not be surprising if the question of the distribution of profits for 1917 were to be deferred until the accounts for the whole year are made up, by which time it is probable something more definite may be known as to the company's liability in connection with the Grand Trunk Pacific, says the London Statist. A year ago full half-yearly dividends were paid upon the 4 per cent. guaranteed and the 5 per cent. first preference stocks, and for the whole of 1916 those two stocks received their full dividends, as did the 5 per cent. second preference stock. Last year the gross earnings of the Grand Trunk proper were unprecedented, while its subsidiary, the Grand Trunk Western, secured exceptionally good results for the 12 months to June, 1916, which enabled that undertaking to repay some portion of the advances previously made by the parent company. So far as volume of business and gross receipts are concerned, 1917 is even better than last year, gross receipts of the parent line for the seven months to July 31 having been £776,361, or nearly 15 per cent. more than in the corresponding period of 1916. Since the end of July a further expansion of about £70,000 in gross earnings has been reported. But even allowing for no change in gross receipts during the last five months of the year they will amount to £10,600,000 for 1917. Increased wages, dearer fuel and material, and the handling of extra traffic, added £935,000 to the expenses for the seven months, so that net earnings were £158,000 lower; and again assuming no further shrinkage occurs in net receipts in the five months to December 31 next, they will amount to about £2,500,000.

Expenses Outbalanced Receipts.

The Grand Trunk Western Railway in the year to June 30 last, while securing larger gross receipts, had to submit to an extraordinarily large addition to expenses, and as far as can be ascertained, with December, 1916, results estimated, net earnings for the year were about £252,000 smaller than for 1915-16. For that year the net profit of the Western line amounted, roughly, to £200,000, so that it would appear that instead of a credit item of £119,000 as for 1916 the Grand Trunk may have to meet a deficit of about £52,000 this year. Further, the Detroit, Grand Haven and Milwaukee line, towards meeting whose charges the Grand Trunk proper had to contribute £40,239 in 1916, had a shrinkage of £78,000 in net receipts for the seven months to July last, and if no further decline occurs the parent line may have to meet a deficit of £118,000 this year. Assuming interest and other charges, less miscellaneous income, to be on the same basis as for 1916, it is probable, therefore, that for 1917 the profit of the Grand Trunk system will be approximately £794,000. In the remaining months of the year the gross receipts of the Grand Trunk proper and of the Detroit line seem likely to show continued expansion, but it remains to be seen whether further decline in net earnings will occur. Should net receipts show further falling off, the net profit for 1917 will, of course, be even lower than the sum of £794,000 estimated above. The Grand Trunk Western reported a decline of £37,450 in net earnings for July, but unless its fiscal year has been changed to conform with the calendar year in continuation of the practice now fairly generally adopted by railroads of the United States, any fluctuations in its earnings and

THE Merchants Bank

OF CANADA
ESTABLISHED IN 1864

Capital Paid-up - - - - - \$7,000,000
Reserve Fund and Undivided Profits 7,421,292

Head Office, MONTREAL

Board of Directors:

SIR H. MONTAGU ALLAN, President	FARQUHAR ROBERTSON
K. W. BLACKWELL, Vice-President	GEO. L. CAINS
THOMAS LONG	ALFRED B. EVANS
F. ORR LEWIS	E. F. HEBDEN
ANDREW A. ALLAN	THOS. AHEARN
LT.-COL. C. C. BALLANTYNE	LT.-COL. J. R. MOODIE
A. J. DAWES	
F. HOWARD WILSON	

E. F. HEBDEN, Managing Director
D. C. MACAROW, General Manager
T. E. MERRETT, Supt. of Branches and Chief Inspector

BRANCHES AND AGENCIES
QUEBEC

Montreal, Head Office: St James St.	Huntingdon	Rigaud
" 1255 St. Catherine St. W.	Lachine	Shawville
" 320 St. Catherine St. W.	" Notre Dame	Sherbrooke
" 2215 St. Denis St.	St.	Ste. Agathe des
" 1319 St. Lawrence Blvd.	Maisonneuve	Monts
" 1866 St. Lawrence Blvd.	Napierville	St. Jerome
" 672 Centre St.	Ormstown	St. Johns
" Notre Dame de Grace	Quebec	St. Jovite
Beauharnois Chateauguay Bsn.	" St. Sauveur	Vaudreuil
Bury Grand Mere	Quyon	Verdun

ONTARIO

Acton | Almonte	Gananoque	Manitowaning	Tara
Alvinston	Georgetown	Markdale	Thamesville
Athens	Glencoe	Meaford	Thoroid
Barry's Bay	Gore Bay	Mildmay	Tilbury
Belleville	Granton	Mitchell	Toronto
Bothwell	Guelph	Napanee	" Wellington St.
Brampton	Hamilton	Newbury	" Parlt St.
Brantford	" East End	New Toronto	" Dundas St.
Bronte	Hanover	Niagara Falls	" Dupont and
Chatham	Hespeler	Oakville	Christie Sts.
Chatsworth	Ingersoll	Orillia | Ottawa	Wallaceburg
Chesley	Kincardine	Owen Sound	Walkerton
Clarkson	Kingston	Parkdale	Walkerville
Collingwood	Kitchener	Pembroke | Perth	Waterford
Creemore | Delta	Lancaster	Prescott	Watford
Douglas	Lansdowne	Preston	West Lorne
Eganville	Leamington	Renfrew | Sarnia	Westport
Elgin | Elora	Little Current	Stratford	Wheatley
Pinch | Pord	London	St. Eugene	Williamstown
Port William	London East	St. George	Windsor
Galt	Lucan | Lyn	St. Thomas	Yarker

MANITOBA

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

SASKATCHEWAN

Antler | Arcola	Humboldt	Melville	Regina
Carnduff	Kisbey	Moose Jaw	Saskatoon
Profisher	Limerick	Oxbow	Shaunavon
Gainsborough	Maple Creek	Prelate	Unity
Gull Lake	Meacham	Prussia	Whitewood

ALBERTA

Acme	Daysland	Lacombe	Red Deer
Alliance	Delburne	Leduc	Rimby
Brooks	Donalda	Lethbridge	Sedgewick
Calgary	Edgerton	Mannville	Stettler | Strome
Camrose	Edmonton	Medicine Hat	Tofield
Carstairs	" Namayo Av.	Monarch	Trochu
Castor | Chauvin	Forestburg	Munson	Vegreville
Chipman	Hughenden	Nobleford	Viking
Coronation	Irma | Islay	Okotoks | Olds	Wainwright
Czar	Killam	Ponoka	Wetaskiwin

BRITISH COLUMBIA

Chilliwack	New Westminister	Sidney	Victoria
Nanaimo	Oak Bay	Vancouver	" Hastings St.

NEW BRUNSWICK **NOVA SCOTIA**

St. John	Halifax	Sydney
----------	---------	--------

SUB-AGENCIES—Ontario—Beachville, Breslau, Calabogie, Coatsworth, Frankville, London South, Mimico, Mount Pleasant, Muirkirk, Newington, Pelee Island, Manitoba Austin, Griswold, Lauder, Sidney, Alberta—Galahad, Grainger, Millicent, Minburn, Penhold, Rumsey, Heisler, Huxley, Saskatchewan—Senlac.

SAVINGS DEPARTMENT AT ALL BRANCHES.

NEW YORK AGENCY—63 and 65 Wall Street

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
The Royal Bank of Scotland.

TORONTO BRANCH—A. B. PATTERSON, Manager

Murray's Interest Tables

show the interest due on all your investments.

Tables range from 2½% to 8% from 1 day to 368 on sums from \$1.00 to \$10,000

IS INDISPENSABLE AS AN OFFICE TOOL—
SAVES TIME—ABSOLUTELY CORRECT.

Price \$10.00

Address orders to

B. W. MURRAY
ACCOUNTANT
Supreme Court of Ontario, Toronto

THE

Weyburn Security Bank

Chartered by Act of The Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, and Osage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Northern Crown Bank

HEAD OFFICE WINNIPEG

Capital (authorized) \$6,000,000 Capital (paid up) \$1,431,200
Rest and Undivided Profits \$848,554

A general banking business transacted at all branches

DIRECTORS

PRESIDENT	Capt. Wm. Robinson
VICE-PRESIDENT	Jas. H. Ashdown
W. R. Bawlf	Sir D. C. Cameron, K.C.M.G.
A. McTavish Campbell	E. F. Hutchings
	John Stovel

BRANCHES IN WESTERN CANADA

ALBERTA	Miniota	Borden	Macoun
Calgary	Pierson	Brock	Manor
Edmonton	Pipestone	Cadillac	Marengo
High River	Rathwell	Darcy	Maymont
Red Deer	St. Boniface	Dubuc	Moose Jaw
	St. Rose du Lac	Dunblane	Nokomis
	Someset	Dundurn	Plato
B. COLUMBIA	Sperling	Duval	Ponteix
Ashcroft	Steinbach	Earl Grey	Portreeve
Marpole	Stonewall	Fiske	Prelate
Quesnel	WINNIPEG	Fleming	Qu'Appelle
Steveston	Portage Ave.	Feam Lake	Quill Lake
VANCOUVER	and Fort St.	Glen Ewen	Regina
Hastings St.	Portage and	Govan	Rockhaven
Mt. Pleasant	Sherbrooke	Hanley	Rush Lake
Victoria	Main & Selkirk	Harris	Saltcoats
	William and	Holdfast	Saskatoon
	Sherbrooke	Imperial	Scotsguard
MANITOBA	Kenaston	Sedley	Sheno
Arden	Kinley	Stornoway Stn.	Swift Current
Beausejour	Lancer	Venn	Viscount
Bincarth	Langham	Waldeck	Wymark
Brandon	Laura		
Crandall	Liberty		
Glenboro	Lloydminster		
La Riviere	Lockwood		
Melita	Bladworth		

BRANCHES IN EASTERN CANADA

ONTARIO	Enterprise	Odessa	Seeley's Bay
Bath	Florence	OTTAWA	TORONTO
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

OFFICERS OF THE BANK

R. Campbell, General Manager J. P. Roberts, Supt. B.C. Branches
V. F. Cronyn, Supt. Eastern Branches

profits for the current half-year will not be reflected in the income statement of the Grand Trunk system for 1917.

In order to show the earnings, profits and dividends of the Grand Trunk for the last two years, and the probable profits for 1917 on the assumption that no change occurs on balance in net earnings during the five months to December next, we give the following statement:—

	*1917.	1916.	1915.
Gross receipts	\$10,596,000	\$9,819,740	\$8,292,688
Operating expenses and taxes	8,100,000	7,165,613	6,138,035
Ratio	(75.47)	(72.97)	(74.02)
Net receipts	\$ 2,496,000	\$2,654,127	\$2,154,653
Interest and other charges less miscellaneous income	1,532,000	1,531,815	1,519,912
Grand Trunk Western year to June 30	Dr.52,000	Cr.119,208	Dr.122,177
Detroit, Grand Haven	Dr.118,000	Dr.40,239	Dr.1,880
Net profit	\$ 794,000	\$1,202,281	\$ 510,684
Dividend on 4% guaranteed	.....	500,000	500,000
Do. % .....	.....	(4%)	(4%)
Balance .....	.....	\$ 702,281	\$ 10,684
Dividend on 5% 1st prefer- ence .....	.....	170,842	.....
Balance .....	.....	\$ 531,439	\$ 10,684
Dividend on 5% 2nd prefer- ence .....	.....*	126,420	.....
Balance .....	.....	\$ 405,019	\$ 10,684
Dividend on 4% 3rd prefer- ence .....	.....	Nil.	Nil.
Balance .....	.....	\$ 405,019	\$ 10,684
Reserve fund .....	.....	400,000	.....
Brought forward	\$ 20,026	15,007	4,323
Carried forward .....	.....	\$ 20,026	\$ 15,007

*Estimated on assumption no change occurs in five months to December, 1917.

The estimated profit of £794,000 is just about sufficient to pay the full year's dividends on the 4 per cent. guaranteed and the 5 per cent. first and second preference stocks, but while we cannot pretend to predict what action the directors may take six months hence, it must not be overlooked that they may follow the same procedure as six months ago, and set something aside to reserve for contingencies. The price of the guaranteed stock is now 59. The first preference is quoted at 63½, the second preference at 53, the 4 per cent. third preference at 23½, and the ordinary at 9¾.

MEANING OF CO-INSURANCE

"The property owner who carries a fire insurance policy upon his property with a co-insurance clause attached, agrees that in case of loss he shall receive only a proportion of the amount that the insurance policy bears to the amount of insurance that is stipulated in the co-insurance clause, which may be 50, 60, 70, 80, 90 or 100 per cent. of the value of the insurance, says the Ontario fire marshal, Mr. E. P. Heaton. Therefore, if the insurer is to collect the full amount of any loss, he must at all times keep his property insured for the full amount called for by his co-insurance contract; if he fails to maintain the required amount of insurance, in case of loss the company is only liable for that portion of the loss which is represented by the proportion that the actual insurance bears to the required amount. Thus, if the value of the property is \$10,000 and has an 80 per cent. co-insurance clause attached to the policy, the party must then carry \$8,000 insurance. Should it be found at the time of loss that he is only insured to the amount of \$6,000, he is short \$2,000 of the amount he agreed to carry which is one-fourth or 25 per cent.; he must then stand this proportion of the loss. In case such loss should be \$5,000, the insurance company would pay the insurer three-quarters or 75 per cent. of \$5,000, which would be \$3,750 and the assured or co-insurer must stand the other one-quarter, or \$1,250. Or, if the loss was only \$200, the insurance company would then pay three-quarters, or \$150, and the assured must stand the other quarter, or \$50."

AGRICULTURE IN MANITOBA

From 1911 to 1916, the number of farm holdings in Manitoba increased from 45,606, with an acreage of 12,228,233, to 47,122, with an acreage of 12,976,783, according to recent figures of the census office. As practically none of the new territory annexed to the province by the Extension of Boundaries Act has come under the plough, its area is not here taken into account. The total land area of the province, exclusive of the new addition, is placed at 41,169,098 acres. Of this amount, 12,228,233 acres, or 29.70 per cent., was occupied as farm land in 1911, as compared with 12,976,783, or 31.52 per cent. in 1916. The improved land increased from 6,746,169 acres in 1911 to 7,162,162, being a five-year increase of 415,993 acres, or about 6¼ per cent.

The total area placed under crops in 1911 was 5,161,811 acres, as compared with 4,995,296 and 5,107,755 acres, respectively, in 1915 and 1916. The principal decreases are in the acreages devoted to wheat, flax and hay. The acreage sown to wheat shows a decrease of \$295,454 acres from 1911 to 1915, and a further drop of 78,129 acres in 1916. During the same period the flax acreage has fallen off by more than 63,000 acres, the acreages of 1915 and 1916 being only about 20 per cent. of the acreage of 1911.

The enumerator's returns show that only 29,955 acres, or less than three-fifths of 1 per cent. of the land from which a crop was expected failed to give a return in 1915, as against 77,546, or 1.5 per cent. of the sown acreage in 1916. With the exception of oats, the areas affected are too small to make any appreciable difference in the total production.

The total value of the field crops of Manitoba in 1915 was \$96,758,433. Of this amount, cereals possessed \$89,308,501; grass seed, \$31,310; fodder crops, \$5,512,262, and hoed crops, \$1,906,360, as compared with a total value in 1910 of \$45,508,826, comprising \$41,835,599 for cereals, \$9,660 for seeds, \$1,810,833 for fodder crops, and \$1,852,734 for hoed crops.

The revival in the sheep industry shown by the census of 1910 is further emphasized by the figures of the recent census, which show an increase of 105.6 per cent. in the last five years. The average number of horses and mules per farm is nearly seven, and their value \$1,082.80.

PUBLICATIONS RECEIVED

War.—"Canada in Flanders," by Lord Beaverbrook; the official history of the Canadian Expeditionary Force. Vol. II. With maps and appendix. Ninth edition. Published by Hodder and Stoughton, London, Toronto and New York.

Municipal.—"Shall Municipalities Own Their Utilities," by A. G. Christie, M.E., Associate Professor of Mechanical Engineering, Baltimore, M.D. Reprinted from Industrial Management. A pamphlet discussing public ownership of utilities.

Commerce.—A booklet containing a series of twelve advertisements describing Canada under war conditions, and put out in the "Literary Digest," New York, on behalf of Canadian newspapers, by Smith, Denne and Moore, Limited, Advertising Agency, Lumsden Building, Toronto.

Mortality Statistics.—Reprint No. 400. A pamphlet issued by the New York Public Health Department, dealing with the relation of occupation to mortality. "Occupation and Mortality," by Shirley Wilmette Wynne, M.D., chief of the division of Statistical Research and William H. Guilfoxy, M.D., Registrar of Records, Department of Health, New York. Issued by the United States Public Health Service, Washington.

Farm Loans.—"The Farm Mortgage in Alberta." A booklet illustrating the advantages of farm mortgages in Alberta. This handsome, illustrated brochure points out the advantages to the investor who places his affairs in the hands of the Associated Mortgage Investors. The business, record and organization of the company is discussed with a general explanation of the papers and the benefits derived by the service rendered. The temperature, rainfall and climate of Alberta is given with general information and statistics of the province and a list of prominent institutional investors. The booklet contains a wealth of information and is made doubly interesting by excellent photographs. It is one of the best things of its kind ever issued. "Farm Mortgage in Alberta." Issued by Associated Mortgage Investors Incorporated. Rochester, New York.

"A Talk with a Business Man."

This is the title of a Booklet which every business man should read once at least; reading it twice will certainly convince him of the truth it tries to teach. Before Making Your Will, and before appointing an Executor, let us send you this Booklet for perusal. Mailed to any address on request.

THE TORONTO GENERAL TRUSTS CORPORATION

Capital and Reserve, \$3,350,000.00. Assets, \$77,180,513.62
Head Office, 83 Bay Street, Toronto

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.

Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

Is authorized to act as Administrator, Receiver, Executor, Liquidator, etc., without giving security.

An estimate of the Company's charges for acting in any Trustee Capacity will be gladly given. Enquiries solicited.

Board of Directors

E. F. B. Johnston, K.C., President. Hon. W. A. Charlton, W. J. Gage, Noel Marshall, Vice-Presidents. W. K. George, W. R. Hobbs, Jas. B. Tudhope, R. Wade, Jacob Kohler, A. McPherson, D. B. Hanna, John J. Gibson, Managing Director.

Chartered Trust and Executor Company
Traders Bank Building Toronto

Your Estate may be Small, But—

whether it involves one or one hundred thousand, it is equally entitled to the advantages of Trust Company administration.

This Company welcomes its appointment as executor of small estates, and gives them the same care, the same business experience and judgment and the protection of the same safety measures as larger estates.

Read "I Give, Devise and Bequeath." Copy on request.

The Union Trust Company, Limited
Toronto

HENRY F. GOODERHAM, President. J. M. McWHINNEY, General Manager.

Canadian Guaranty Trust Company

HEAD OFFICE: BRANDON

Board of Directors:

ALEX. C. FRASER, President. LT.-COL. A. L. YOUNG, Vice-President.

JOHN R. LITTLE, Managing Director.

HON. GEORGE W. BROWN, WILLIAM FERGUSON, H. L. ADOLPH, E. O. CHAPPELL, J. S. MAXWELL, JNO. A. McDONALD, G. S. MUNRO, HON. W. M. MARTIN, M.P.P., JOHN E. SMITH, F. N. DARKE, ALEX. A. CAMERON, D. A. REESOR.

Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.

THE ROYAL TRUST COMPANY
EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

Capital Fully Paid - \$1,000,000 Reserve Fund - \$1,000,000

BOARD OF DIRECTORS

SIR VINCENT MEREDITH, BART., President. R. B. ANGUS, E. W. BEATTY, K.C., A. D. BRAITHWAITE, E. J. CHAMBERLIN, H. R. DRUMMOND, SIR CHARLES GORDON, K.C.B.E., HON. SIR LOMER GOUIN, K.C.M.G., C. R. HOSMER, LT.-COL. BARTLETT McLENNAN, D.S.O., WILLIAM McMASTER, MAJOR HERBERT MOLSON, M.C., LORD SHAUGHNESSY, K.C.V.O., Sir FREDERICK WILLIAMS-TAYLOR

Toronto Branch
59 Yonge Street

BRUCE L. SMITH, MANAGER. A. E. HOLT, Manager

The Western Empire Life Assurance Company

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

BRANCH OFFICES

REGINA MOOSE JAW CALGARY EDMONTON

The Standard Trusts Co.

Head Office 346 Main Street, WINNIPEG

J. T. GORDON, Esq., President (President, Gordon, Ironsides & Fares Co. Ltd.)

WILLIAM HARVEY, B.L., Vice-President and Managing Director. W. E. LUGSDIN, Secretary-Treasurer

Authorized Capital \$ 1,000,000.00
Subscribed and Fully Paid..... 750,000.00
Reserve and Surplus..... 500,000.00
Total Assets 15,000,000.00

Acts as Trustee, Executor, Administrator, Guardian, Agent, &c.

By appointing this Company your Trustee and Executor or Financial Agent, you ensure expert and continuous service, and safeguard your Estate against mismanagement and loss.

Will forms supplied on request free. All business of a Trust nature transacted.

THE FIDELITY TRUST CO.

HEAD OFFICE

Union Trust Building WINNIPEG

CAPITAL \$1,000,000

CHAS. M. SIMPSON, President and Managing Director
W. L. PARRISH, M.P.P., Vice-President R. S. EWING, Secretary

TRUST FUNDS CAREFULLY INVESTED

ONTARIO'S FIRE LOSSES

During Eight Months This Year They Totalled Over Seven Million Dollars

The fire loss in Ontario for the first eight months of the year has been as follows, according to figures of Mr. E. P. Heaton, provincial fire marshal:—

Month.	No. of fires.	Loss.	Insurance loss.	Loss not covered by insurance.
January	798	\$ 808,419	\$ 566,589	\$ 241,830
February	1,020	1,329,399	1,072,959	256,440
March	765	1,144,373	886,126	258,247
April	666	896,461	693,484	202,977
May	908	1,242,486	953,312	289,174
June	682	515,936	310,742	205,194
July	852	512,391	407,908	104,483
August	931	605,115	394,010	211,105
Totals	6,622	\$7,054,550	\$5,285,130	\$1,769,420

Properties Destroyed.

Here is an interesting statement of the fire marshal, classifying the properties destroyed or damaged by fire in Ontario in August:—

Class of property.	No. of fires.	Amount of loss.	Insurance loss.	Loss not covered by insurance.
Apartment houses, rooming houses, flats	4	\$ 1,603	\$ 1,403	\$ 200
Barns (farm only)	234	251,763	153,482	98,281
Buildings in course of construction	1	220	.....	220
Churches	13	1,627	1,627	.....
Clubhouses	2	412	412	.....
Coal, coal and wood yards, trestles	1	600	.....	600
Cordwood, logs, lumber, bark in woods	4	6,445	6,411	34
Dwellings	95	120,269	75,591	44,678
Elevators and grain warehouses	1	50	.....	.....
Exhibition buildings, rinks, amusement parks, racetracks	3	1,512	1,150	362
Garages	4	2,471	916	1,555
Automobiles, motor cars, motor trucks	10	1,946	1,546	400
Halls, lodge rooms, assembly halls, fire halls	3	2,728	1,535	1,193
Hotels and boarding-houses	9	8,492	8,390	102
Hotels and boarding-houses (summer only) . . . . .	..	.....	.....	.....
Lumber in mill yards and wholesale and retail yards	4	6,718	4,798	1,920
Mercantile stores	46	33,855	26,011	7,844
Office and bank buildings	5	1,549	1,489	60
Manufacturing and special hazards	32	116,214	71,778	44,436
Prisons, reformatories, gaols, asylums	1	50	50	.....
Railway risks—Steam and electric	7	13,757	12,137	1,620
Schools, colleges, hospitals, libraries	8	4,651	2,479	2,172
Steamers, tugs, vessels, dredges, yachts	2	5,350	5,350	.....
Stables, sheds, outhouses (not farm risks)	35	11,683	7,965	3,718
Theatres, moving picture houses	1	7,410	5,820	1,590
Miscellaneous—Such as bridges, thrashing outfits, stone crushers, icehouses, evaporators, mining risks	6	3,740	3,620	120
Total	931	\$605,115	\$394,010	\$211,105

Causes of Fires.

Here is another statement, showing the causes of fires in Ontario during that month:—

Cause.	No. of fires.	Amount of loss.	Insurance loss.	Loss not covered by insurance.
Chimneys, flues, cupolas and stacks, overheated or defective	13	\$ 9,548	\$ 6,533	\$ 3,015
Conflagration . . . . .	..	.....	.....	.....
Electricity	25	22,727	16,266	6,461
Explosions	14	3,531	2,751	780
Exposure	44	18,311	13,221	5,090
Fire works, fire-crackers, balloons, etc. . . . .	..	.....	.....	.....
Friction	2	900	900	.....
Gas—Natural and artificial	7	181	181	.....
Hot ashes and coals	2	555	5	550
Hot grease, oil, tar, wax, asphalt, ignition of	6	1,042	822	220
Hot or molten lead . . . . .	..	.....	.....	.....
Incendiarism	10	7,054	6,142	912
Lightning—Buildings rodded . . . . .	..	.....	.....	.....
Lightning—Buildings not rodded	440	220,991	131,199	89,792
Matches	63	19,262	11,918	7,344
Miscellaneous—Cause known but not classified	2	107	107	.....
Open fires	1	24	24	.....
Open lights	24	2,403	1,928	475
Petroleum and its products	26	13,923	10,848	3,075
Rubbish and litter	1	10	10	.....
Smoking (cigars, cigarettes, pipes, etc.)	21	3,484	2,559	925
Sparks, arising from combustion (excluding No. 23)	12	10,410	5,160	5,250
Sparks on roofs, from whatever source (excluding No. 22)	28	16,150	10,160	5,990
Spontaneous combustion	24	39,267	29,188	10,079
Steam and hot water pipes	1	8	8	.....
Stoves, furnaces, boilers and their pipes	32	15,339	6,735	8,604
Unknown	70	69,705	47,747	21,958
Unclassified (temporarily)	63	130,183	89,598	40,585
Total	931	\$605,115	\$394,010	\$211,105

WINNIPEG LIFE UNDERWRITERS ORGANIZE

The organization of the Winnipeg association for the coming year has now been completed and consists of the following members:—

Officers—Dr. H. J. Meiklejohn, hon. president, Sovereign Life; D. J. Scott, past president, Sun Life; W. M. G. Des Brisay, president, London Life; R. C. Cameron, vice-president, Sun Life; W. T. Hart, treasurer, Policy Holders' Mutual; J. F. Trotter, secretary, Mutual Life of New York.

Board of Management—D. J. Scott, W. M. G. DesBrisay, R. C. Cameron, W. T. Hart, J. F. Trotter, C. M. Twiss (Manufacturers' Life), H. B. Andrews (Imperial Life), J. H. Baird (Aetna Life), S. Orr (Metropolitan Life), J. H. Callahan (Prudential of America).

Committees—Membership, J. F. Trotter, Wilfrid Carlisle, A. H. McLeod, Alfred Kay, A. E. Lawson, J. E. S. Buchanan, F. O. Maber; subjects and speakers, J. H. Baird, R. I. Clancey, William Govenlock; legislative, R. S. Rowland, H. B. Andrews; finance, W. T. Hart, C. D. Burnham; audit, E. B. Wayne, H. E. Turner; publicity, William H. Hutchinson; entertainment, C. M. Twiss, H. H. Cottingham, R. C. Cameron, F. B. Blackley, J. T. Hanna, S. C. O'Brien.

Mr. R. MacD. Paterson, manager of the Phoenix Assurance Company of England, is on his way to the Pacific Coast on a business trip for his company.

The Hamilton Provident and Loan Society

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

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

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

MONEY TO LOAN. CORRESPONDENCE INVITED

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE President

D. M. CAMERON, Treasurer

Safety of Principal—Certainty of Interest

A writer in one of our financial journals recently said that real estate mortgages combine the two great essentials of a conservative investment—safety of principal and certainty of interest.

To those who have funds for investment only in small sums, this most desirable class of security is not directly available. They may, however, secure all those advantages by investing in the bonds of this corporation, which are based on upwards of thirty-two million dollars of carefully selected first mortgages on improved real estate. These bonds may be had in denominations of one hundred dollars. They are a security in which Executors and Trustees are expressly authorized by law to invest trust funds.

Send for specimen bond, copy of Annual Report and full particulars.

Canada Permanent Mortgage Corporation

Paid-up Capital and Reserve Fund
 ELEVEN MILLION DOLLARS

Toronto Street

Toronto

Established 1855

5 1/2%

per annum, payable half-yearly

The convenient Guaranteed plan of investment offered by the Canada Trust Company (which is managed in connection with the Half-Century-Old Huron & Erie Mortgage Corporation) yields a profitable rate of interest, combined with unquestioned safety.

Ask for particulars.

The Canada Trust Company

Head Offices - London, Canada

T. G. MERBETH, K.C.,
 President

HUME CRONYN,
 General Manager

Be sure your WILL is made, naming a Strong TRUST COMPANY as your

EXECUTOR

Ask for Booklet: "The Corporate Executor."

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

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

5%

Absolute Security

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

The Empire Loan Company

WINNIPEG, Man.

THE ONTARIO LOAN & DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

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

5%

SHORT TERM (5 YEARS)
 DEBENTURES
 YIELD INVESTORS

5%

ASSETS OVER \$8,000,000

JOHN McCLARY, President

A. M. SMART, Manager

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. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$560,000.00
 Total Assets, \$3,244,596.44

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

A TWOFOLD DUTY

1. Make a will.
2. Appoint a suitable executor.

—Otherwise you do less than you owe to those dependent upon you.

Write to us for the reasons why trust companies have come to be recognized as the best executors.

National Trust Company Limited

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

Reserve, \$1,500,000

18-22 KING STREET EAST, TORONTO

GOVERNMENT BOND BORROWING

English Loan Authorized by Parliament in 1692 Generally Credited with Being Beginning of State Borrowing

The government loan, which is generally regarded as being the precursor of bond issues by governments, and from which the vast system of modern government borrowing is a legitimate development, was made by the English government in 1692. Long before that time, as pointed out by the Liberty Loan publicity bureau, the Italian princes had been accustomed to make extensive borrowings from their wealthy subjects, and the French government, under Louis XIV., had borrowed great sums from the French people; large loans to the government of Holland were frequent, and were considered most desirable investments by the frugal and conservative Dutch people. But the English loan authorized by parliament in 1692 is generally credited with being the beginning of the modern system of government bond borrowing.

Borrowings by Sovereign.

From time immemorial kings and rulers had been accustomed to borrow from their subjects, but such loans were private transactions, and the lender often was far from a voluntary creditor. Readers of "Ivanhoe" and of other books dealing with medieval times will recall references to such princely financing. They were sometimes called "forced loans," or given the euphemistic title of "benevolences." It was the sovereign who owed the debt, not the government or nation, and even his legitimate successor often refused to acknowledge the obligation. The fortunes of the great banking house of Rothschild are said to have originated in loans to princes and rulers.

It is a curious fact that the bill in parliament for the first real government loan, which was a great innovation in public finance, was passed by the House of Commons without a division, and then passed by the House of Lords without any amendment—this in conservative England, conservative in all things, and especially conservative in finance and financial legislation.

National Debt a Blessing.

So successful was this loan, and succeeding government loans by Great Britain and other countries, that there sprang up a large class of financiers and public economists who maintained that a great national debt was a great national blessing. While this opinion is not generally entertained, the idea of a government being indebted to its own citizens in large sums of money is regarded as not at all analogous to indebtedness by an individual. The direct personal financial interest each citizen bondholder has in the government is recognized as a valuable national force. For instance, the 5,000,000 holders of Liberty Loan bonds can be counted on as having a keen interest in public affairs and exerting a strong influence for wise and economical legislation and administration.

Valuable Economic Function.

In affording a perfectly safe and marketable security for the investment of individual savings government bonds are credited with performing a very valuable economic function. Authorized as they are, theoretically at least, and generally in practice, for purposes whose use and value extend into the future justifies the existing generation of the body politic in leaving part of the cost of such things to be paid for by their successors.

So far as the United States is concerned, the Liberty Loan of 1917 is not only by far the largest loan that government has ever made but it is peculiarly well adapted to perform a vast national economic service in the way of providing opportunities for investment of the savings of the great body of the people of the United States. The small denominations of some of the bonds and the facilities for paying for them in small monthly or weekly instalments afforded purchasers by banks and employers enable almost any American, even those of small means and small earning capacity, to become a United States bondholder. The same is true of Canadians in regard to the fourth domestic war loan to be issued next month. Every citizen of the Dominion should have a war bond.

MANITOBA'S POPULATION INCREASED 20%

That was the Record in Five Years—Interesting Census Figures

The census of Manitoba, taken as of date June 1st, 1916, was the eighth taken under the direction of the Federal government since the province was created out of a portion of the territory acquired by the Dominion government from the Hudson's Bay Company in 1870.

The population of Manitoba as shown by the census of 1916 was 553,860, as compared with 461,630 in 1911, and 365,688 in 1906. From 1911 to 1916, the increase was 92,230, or nearly 20 per cent., as compared with an increase of 95,942, or 26.2 per cent. for the five years, 1906 to 1911. From 1906 to 1916, the increase was 188,172, or 51.5 per cent. in 10 years. It is gratifying to note that despite the extraordinary conditions created by the war, the absolute increase for the five years subsequent to 1911, fell but little below that of the five years prior to 1911—the date of the last decennial census.

The number of persons per square mile in the province (exclusive of the addition made by the extension of boundaries act, 1912), was 8.5 in 1916, as compared with 7.2 per mile in 1911.

Dwellings and Families.

In 1906, males outnumbered females by 44,678, in 1911 by 44,482, whereas in 1916, as a result of smaller immigration owing to the war, the excess had dropped to 35,358. In 1906, there were 127 males to every 100 females; in 1911 the proportion was 121 to 100, while in 1916, it had dropped to 114 to 100. From 1906 to 1911, the male population increased by 23.3 per cent. and the female by 29.9 per cent., as compared with an increase of 16.4 and 24.3 per cent. respectively from 1911 to 1916.

In 1916 there were 117,541 families occupying 103,765 dwellings, or 113.3 families to every 100 dwellings, as against 90,056 families occupying 84,709 dwellings in 1911, or 106.3 families per 100 dwellings.

There are in the province four cities, 29 towns and 23 villages. The towns of The Pas, Transcona and Tuxedo appear for the first time as incorporated entities in this census.

Urban Population.

The city population of Manitoba was 195,115 in 1916, as compared with 163,249 in 1911, and 110,786 in 1906 and 53,880 in 1901. From 1911 to 1916 the city population increased by 31,866 or 19.5 per cent., as compared with an increase of 52,463 or 47.3 per cent. in the preceding five years 1906 to 1911. Compared by decades the city population of Manitoba increased by 84,329 or 76.1 per cent. from 1906 to 1916, as against 109,369 or 202.9 per cent. from 1901 to 1911. The town population of Manitoba totalled 35,338 in 1916, 28,335 in 1911, 23,411 in 1906 and 18,530 in 1901. This represents a five-year increase of 7,003 or 24.7 per cent. in the number of dwellers in towns from 1911 to 1916, and a ten-year increase of 11,927 or 50.9 from 1906 to 1916. Seven of the twenty-nine towns show a smaller population in 1916 than in 1911. Three towns—Dauphin, Selkirk and Transcona have a population of 3,000 or over, while seventeen have a population of less than a thousand each. There were seven incorporated villages with a total population of 3,893 in 1906, as compared with nineteen villages in 1911, with a population of 8,781 and twenty-three villages in 1916 with a population of 10,561.

St. Boniface, according to the census records, was the only city in Manitoba with a greater number of females than males. In Winnipeg for every 1,000 males, there were 982 females on June 1st, 1916, as compared with 829 in June, 1911. In the other cities the excess of males over females is not so great.

The female population exceeded the male in the towns of Carberry, Carmen, Killarney, Morden, Neepawa, Oak Lake and Rapid City. Males and females were of equal number in the town of Swan River.

Mr. C. W. Wrightson, deputy chairman of the Yang Tsze Insurance Association, and Mr. Philip Peebles, general manager of the Shanghai Land Investment Company, Limited, both of Shanghai, have been taking a three months vacation in British Columbia. They returned recently to Shanghai.

LIFE INSURANCE COMPANIES' INVESTMENTS IN OUR THREE WAR LOANS

LIFE INSURANCE COMPANY	First War Loan		Second War Loan		Third War Loan		Remarks
	Subscription	Allotment	Subscription	Allotment	Subscription	Allotment	
	\$	\$	\$	\$	\$	\$	
Aetna	525,000	525,000	100,000	100,000	250,000	250,000	
British Columbia	20,000	20,000	.....	.....	20,000	20,000	
Canada	1,500,000	1,500,000	1,000,000	407,500	4,000,000	2,890,000	\$1,500,000 of the 3rd War Loan subscription represents conversion of the issue due 1925 into the 1937 maturity. Since the allotment of the last loan, the company has purchased an amount of bonds to bring their holding of the 1937 issue to an even \$3,000,000
Capital	25,000	25,000	20,000	20,000	100,000	90,000	
Confederation	500,000	500,000	250,000	207,500	2,000,000	1,440,000	In connection with the last purchase, the bonds held of the first loan of \$500,000 were turned in to the Government
Continental	100,000	100,000	100,000	47,500	200,000	155,000	
Crown	100,000	100,000	150,000	67,500	200,000	156,500	On the subscription of the 1931 War Loan, the company made a further purchase of \$12,000
Dominion	115,000	115,000	115,000	69,500	200,000	155,000	
Excelsior	150,000	150,000	100,000	82,500	300,000	255,000	The company disposed of \$50,000 of the first loan and converted the balance into the 3rd loan, this amount being included in the \$300,000 mentioned as subscribed
Great West	1,000,000	1,000,000	1,000,000	407,500	1,500,000	940,000	
Gresham	30,000	30,000	25,000	25,000	20,000	20,000	In addition, the company bought further bonds of the 1925 loan amounting to \$25,000, making their total holdings \$100,000. These figures are of local application only, as the society has a total holding of \$4,250,000 in the British War Loans, and a further \$940,000 in war loan stock issued by the Allies and the British Colonies
Imperial	350,000	350,000	750,000	307,500	1,500,000	1,132,500	
London & Lancashire	6,000	.....	334,500	.....	315,000	.....	In addition to the original subscription there have been several exchanges and additional purchases made by the company, but no sales
London	250,000	250,000	300,000	127,500	500,000	425,000	
Metropolitan	3,000,000	.....	2,725,000	.....	3,000,000	.....
Manufacturers	500,000	500,000	700,000	287,500	1,000,000	715,000	The company purchased later \$335,000 of the 1st War Loan, turning in their total holding of \$835,000 to the 2nd loan, thus gaining a holding of \$1,122,500 of the 2nd loan. The company also purchased in the open market \$285,000 of the 3rd loan, making a holding of \$1,000,000 of that loan
Monarch	40,000	35,000	50,000	43,000	100,000	94,600	
Mutual, of Canada	500,000	500,000	1,500,000	537,500	2,500,000	1,843,700	The company made a subsequent purchase of \$325,000 of the 1st War Loan, and also converted \$825,000 of the 1st loan into the 3rd loan
National	150,000	100,000	150,000	67,500	175,000	137,500	
North American	500,000	500,000	500,000	207,500	1,000,000	715,000	
Northern	105,000	105,000	50,000	32,500	210,000	165,000	
Phoenix	25,000	25,000	40,000	29,500	287,000	287,000	
Prudential, Newark	700,000	287,500	.....	.....	500,000	365,000	
Saskatchewan .....	.....	.....	5,000	.....	15,000	.....
Security	10,000	.....	.....	.....	.....	.....
Sovereign	60,000	60,000	60,000	35,500	60,000	53,000	
Sun	2,000,000	2,000,000	5,500,000	2,487,700	10,000,000	4,765,000	
Travelers, Hartford	100,000	100,000	100,000	47,500	200,000	155,000	Through additional purchases and converting, the company's holdings are at present \$950,000 of the three loans
Travelers, of Canada	15,000	15,000	25,000	25,000	25,000	25,000	
Union Mutual	150,000	.....	82,500	.....	85,000	.....

SOUTH SHORE SERVICE

The Montreal and Southern Counties Railway has ordered for its south shore service six new passenger cars—three with motors and three of the trailer type. They are being built by the Ottawa Car and Manufacturing Company and will be in service by November 1st. The new cars are 55 feet long by 8 feet 1½ inches in width, have steel underframes and interiors finished with mahogany. They are divided into two sections, the general passenger compartment and smoking compartment and have forced ventilation and hot air heaters. The company also plans to place in service during the coming winter two large wing snow plows. When the Montreal and Southern Counties began operation eight years ago its

rolling stock comprised two cars, and it has now nearly three score passenger cars in operation each day in addition to electric locomotives, express cars, milk and produce cars, freight and other equipment, while more than two million passengers are carried each year.

An advisory board of the Royal Trust Company for the province of Nova Scotia has been established at Halifax, composed of Messrs. A. E. Nash, manager of the Bank of Montreal, as chairman, A. Handfield Whitman, managing director of Robin, Jones and Whitman, Limited, and G. McGregor Mitchell, president of Geo. P. Mitchell and Sons, Limited, both of which companies are well known in Halifax.

FEDERAL FARM LOAN ACT

New Credit System Based on "Special Privilege" and "Government Monopoly"

"The practicability of the act must depend in large measure on the competency and wisdom of the Federal Farm Loan Board." This is the opinion of Mr. Kingman Nott Robins, treasurer of the Associated Mortgage Investors, Rochester, and vice-president of the Farm Mortgage Bankers' Association of America, of the United States Loan Mortgage Act. Mr. Robins continues:—

"The new Federal Farm Loan Act is the result of an agitation which has in this case, as in others, demonstrated the underlying differences between two schools of thought in this country. One school, which, in this instance, includes bankers and practical men of affairs generally, has held that whatever deficiencies there have been in the existing machinery of farm finance have been due, not so much to inadequate or incompetent machinery, as to defects in the credit risk itself and in the laws under which the machinery must operate. The other school reflects in its approach to the problem the widespread distrust of business men as a class, and the feeling that additional machinery must be created to serve the farmer.

"Both schools agree that new legislation is desirable, but differ as to what should be its intent and character. The recommendations of the Farm Mortgage Bankers' Association of America quite fairly represent the ideas of the first school in their recommendations of October, 1915, to the joint congressional committee on rural credits. In these recommendations they pointed out the desirability of 'removing the obstacles, legal and otherwise, which prevent the farmer's paper from reaching the investment market generally in such form, on such terms, and from such a source as to make it at least as acceptable in the matter of assured security, convenience of handling, and convertibility as any other investment of equal intrinsic merit.'

Issuing Bonds Against Mortgages.

"To that end the association recommended, 'if constitutional,' federal incorporation and regulation of federal land banks, after the precedent of the National banks, these banks to have the privilege of issuing bonds against mortgages as collateral, and to have a minimum capital stock of \$500,000, and provisions in the regulations governing such banks, making their service available only in such states as should make their title, collection and other laws conform to a given standard of safety for the lender and economy and convenience for the borrower.

"This is a very brief summary of the proposals, but indicates the belief of the association that existing agencies would best serve the purpose required if only they were granted proper laws under which to operate and freedom from the many handicaps, chiefly legal, under which they now labor.

"It may be added that in view of the fact that existing agencies have an outstanding investment in farm mortgages, according to current estimates, of \$3,500,000,000, there is a fair presumption that they are competent and responsible, and that they are entitled to at least the opportunity to prove their efficiency under proper laws without being put at a disadvantage by government.

"The other school of thought concerned with rural credits has been represented by spokesmen who have advocated everything, from laws simply enabling co-operative borrowing, which are undoubtedly desirable, to unlimited loans of government moneys at 3 per cent. The law is essentially a compromise between the conflicting recommendations, and is now the target of the criticisms of all concerned.

Pros and Cons of the Federal Farm Loan Act.

"Since the machinery provided by the law is not yet in operation, consideration of it must be based on personal opinion and theory, in the light of past experience. With this limitation in mind, I have undertaken to classify the principles underlying the provisions of the bill, dividing them into what I may call, for lack of better terms, 'Advantageous' and 'Disadvantageous'—advantage being used in its broadest sense to include both the public interest and the interest of the parties directly concerned.

"I state what I conceive to be the disadvantageous principles first:—

"1. The element of special privilege is fundamental to the act in its provisions:—

"(a) For the exemption of the securities issued by the federal land banks from all taxation. By this provision the farmer's obligation is granted a differential of as much as 2 per cent. per annum in some states, such as Ohio, over the obligation of any other class in the community. The burden of taxation of which the farmer is thus relieved is obviously shifted to other classes of the population.

"(b) For the payment out of the public treasury of the small army of officials and employees pro the act.

"(c) For the use for an indefinite period of public funds without interest to capitalize the banks.

"(d) For the substitution of the credit of the United States government for farm credit in so far as the unthinking public is led to believe that bonds termed in the act 'instrumentalities of the government of the United States' are actually the obligation of the government, and in so far as the United States government may feel called upon to make good the obligation thus implied, in case of loss on the actual security.

Ignores Economic Law.

"2. Economic law is violated by the provisions for:—

"(a) Restricting the loaning operations of the joint stock banks to arbitrary geographical limits. This ignores a fundamental principle of investment selling, viz.: that an agency manned by men of good reputation in their own community can command much greater confidence than an equally reliable agency in another community. The law, however, forbids the utilization of this principle in the organization of well-managed joint stock banks in the great money markets of the country to loan wherever there is demand for their funds, e.g., California can borrow only through local channels instead of directly from Chicago.

"(b) Fixing the maximum interest rate by statute. The law of supply and demand will control the rate in any event, and a fixed maximum may conceivably render the act inoperative in the communities most in need of increased facilities. The experience of the states with usury laws is evidence of this contention.

"(c) Joint guarantees, putting good, bad and indifferent securities in the same category, penalizing the good for the advantage of the inferior.

"3. The general public is disadvantaged by:—

"(a) The shifting of taxation from the farmer to other classes of the population.

"(b) The dilution of government credit.

"(c) The erection of a new bureaucratic system without civil service or other hindrance to political exploitation.

"(d) The inflationary tendency of the act with regard to land values—a potent element in raising living costs.

Some Further Objections.

"4. The act fails to serve its purpose in the following particulars among others:—

"(a) Restrictions on loaning are such that, according to good authority, only about 52 per cent. of the farmers of the United States can qualify as borrowers.

"(b) This 52 per cent. constitute that element of the farmers already best taken care of by existing agencies—no provision is made for farmers who have not already security worth double the amount of the loan asked for. The landless man, the tenant, and the farmer and farmer's son with small savings, who want to establish themselves on the land, are not served by the new machinery.

"(c) There is no provision for the straight term type of loan now most in vogue with farmers. The amortized loan is compulsory. Experience in the United States has not evidenced a demand among farmers for the amortized loan. They prefer a loan carrying privilege of prepayment in whole or in part, but without mandatory repayments, so that they can pay according to the season. Why should a farmer, who is a business man, and who makes his borrowed money earn him more than the interest he pays, want to be compelled to return his loan in dribbles, leaving his chief source of credit, his farm, encumbered meanwhile? Surely the farmer who makes such use of borrowed capital is to be encouraged, and represents a type of farming ability far higher and more to be desired than the farmer who, to save his farm, must get out of debt, because he cannot earn current interest on his investment, whether his investment be his own money or borrowed money.

"To argue that the system is necessary because farmers cannot make their land investment earn adequate interest is

An Unusual Interest Return

Can now be obtained on Bonds of the Dominion and Provincial Governments, as well as old-established Canadian Cities and Towns.

On request we will be pleased to furnish particulars of our offerings, which at the present time yield the investor from

6% to 6³/₈%

Write for our offerings.

Wood, Gundy & Company

C. P. R. Building, Toronto

Montreal

Saskatoon

New York

**CANADIAN BONDS
AND DEBENTURES**
Bought, Sold and Appraised

W. GRAHAM BROWNE & Co.
222 St. James Street MONTREAL

**CANADIAN GOVERNMENT
AND
MUNICIPAL BONDS**

We recommend the purchase of Canadian Government and Municipal Bonds at present prices.

Send for list of bonds yielding
5¹/₂% to 6¹/₂%

R. A. DALY & Co.
BANK OF NOVA SCOTIA BUILDING
TORONTO

A. H. Martens & Company

(Members Toronto Stock Exchange)

DEALERS IN

**Government, Municipal
and Corporation Bonds**

Write for list with full particulars

Royal Bank Building, Toronto, Canada

61 Broadway,
New York, N.Y.

Dime Bank Bldg.,
Detroit, Mich.

Harris Trust Bldg.,
Chicago, Ill.

**Government, Municipal and
Corporation Bonds**

We specialize in Western Issues

**Bond and Debenture Corporation
of Canada, Limited**

805 Union Trust Bldg., Winnipeg

simply to demonstrate that the value of the land is too high. It will not help matters to install a system which provides for the continuance of such inflation.

"(d) There is no adequate provision in the act for extending interest and principal payments in seasons of failure and for financing slow payments. It is a common experience of farm mortgage bankers operating in the newer regions to advance in poor years, to holders of mortgages in behalf of borrowers, 50 per cent. to 75 per cent. of interest as it falls due, and to carry these payments and principal items as well, sometimes for as much as two years, where they know that the default is due to misfortune and not to negligence or failure.

Special Privilege and Government Monopoly.

"5. The act attempts to create a governmental monopoly of farm credit banking on a foundation of special privilege.

"(a) The provisions under which private enterprise can operate under the act are so discouraging and discriminatory in favor of the federal farm land banks that experienced farm mortgage bankers generally agree that they cannot safely venture to do business under the act, especially as the law specifically forbids the joint conduct by the same management of a private mortgage banking business and a joint stock land bank.

"(b) Owing to the element of special privilege supporting the federal farm loan banks, their efficiency as economical and comprehensive rural credit agencies can never be compared on a fair basis with private agencies. As Mr. George E. Putnam says in the December number of the American Economic Review: 'This action (discrimination between federal land banks and joint stock banks) was in virtual recognition of the superior efficiency of private enterprise when given an equal opportunity. It is inconceivable why the opportunity should have been withheld.'

"Turning to the pleasanter aspect of the subject, we find the following:—

"1. Farm land security is publicly recognized on a basis of its intrinsic worth.

"2. Public supervision of farm mortgage banks is provided, putting this form of banking on a plane with commercial banking.

"3. Pressure is brought to bear on the states to enact proper title and collection laws.

"4. Provision is made for a standardized form of security that may command public confidence, and that may be approved by the market for its convenience and known stability.

"5. The act recognizes, although, in our judgment, it does not properly provide for, the right and advantage of co-operative credit arrangements among farmers.

"6. Appraisal of land is to be based on the earning power of the land appraised. Adherence to this principle would do more than any other provision of the act to check inflation of land values, and would operate the more advantageously because of the other provisions of the act encouraging inflation."

VITAL STATISTICS NECESSARY

Canada is much in need of an efficient and uniform system of vital statistics, and the census and statistics office, under the energetic control of Mr. R. H. Coats, the new Dominion statistician, is making a strong effort to remedy existing defects.

"One province," says Mr. Coats, "has no vital statistics at all. In the others, legislation and methods differ in the widest degree. The statistical year is not uniform; only six of the provinces use a common year. The Bertillon, or international, classification of deaths is wholly or partially adopted by seven provinces, but not by the eighth. Still more unsettling, each province has its own separate scheme for the collection, compilation and presentation of these statistics. Take the highly important matter of the form of the death certificate—one of the several that could be cited: of the 24 items which such a certificate should cover, two of the provinces omit 16, another 15, and another 13, whilst the lowest number of omissions is three, and this does not include other items of the 24 which are incomplete in what they call for."

The census and statistics office, of course, takes the decennial census, but it must look to the provinces to collect and compile annual vital statistics. Provincial information is of no value for comparative purposes if all the provinces do not have the same system of compiling and reporting. The efforts of the census and statistics office are therefore directed towards getting all the provinces to adopt one system. It has drawn up a memorandum of vital statistical information and legislation gathered from all over the world and is discussing it with the provinces so that the subject may be viewed from every possible viewpoint. Then, negotiations will be formally opened with the provinces to secure ratification of a plan of compilation that will enable international comparisons as well as meet our own needs. According to this plan the census office will act as an inspecting agency, and will compile the resulting statistics on a national basis.

COBALTCROM IS A NEW DISCOVERY

Widespread interest has been aroused by the announcement of the discovery of a tool steel stated to be equal in durability and hardness to high-speed steel, but of which tungsten, always difficult to obtain, is not a component. "Cobaltcrom," as the new steel is called, is made by adding cobalt to chromium-carbon steel. Thorough tests of the new alloy have been made in a large number of important works in England.

The world's supply of cobalt formerly came from Germany and New Caledonia, but, since the discovery of the rich silver-cobalt ores of Cobalt, Ontario, that province has produced almost the entire world's supply. The ores and concentrates of this district contain from 4 to 10 per cent. cobalt per ton.

During the early days of mining in this district much ore was exported to the United States and treated for its silver contents alone. During the past few years the smelting industry of Ontario has progressed at a rapid rate and can now recover as refined product all of the valuable mineral content of the ore—viz., silver, arsenic, nickel and cobalt. The latter is largely marketed as cobalt oxide, but it is also produced in the metallic form and in the form of salts.

The output of the cobalt products in Canada is largely controlled by the market demand, as the capacity for production is considerable. Cobalt was formerly used for its coloring properties, but in the past few years new uses have been found for it. It has advantages over nickel for electroplating and is used to considerable advantage in the manufacture of high-speed tool steels. Stellite, an alloy of cobalt, chromium and tungsten, has proved to be superior to high-speed steel for many operations and it is claimed that it will allow of increasing the rate of cutting on the lathe from 20 to 50 per cent. and requires less time for sharpening the tools thus increasing the efficiency of shop production.

The increasing importance and use of this metal, in the production of which Canada has a monopoly, again emphasizes the importance of our mineral resources to Canada and the Empire.

PRODUCTION AND EXPORT OF ASBESTOS WERE LESS

The production of asbestos in Canada during 1916 and the first half of 1917, according to returns received by the mines branch, Department of Mines, Ottawa, is shown in the following table. A record of exports and imports, compiled from the customs reports, is also included:—

Sales and shipments.	1916.		1917.	
	Tons.	Value.	(1st six months.) Tons.	Value.
Crude	5,886	\$1,866,960	2,086	\$1,060,761
Milled fibre	127,553	3,332,828	62,675	1,999,994
Total	133,439	\$5,199,797	64,761	\$3,060,755
Asbestic	20,710	29,072	8,442	21,820
Total	154,149	\$5,228,869	73,203	\$3,091,575
Exports.				
Asbestos	96,775	3,892,463	44,177	2,211,275
Asbestos sand & waste	33,564	241,272	29,857	242,572
Asbestos manufactures				12,110
Total		\$4,133,735		\$2,465,957
Imports.				
Manufactures of asbestos		334,670		287,056

Port Arthur and Fort William Realty Investments

Inside City and Revenue Producing Property.
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of
the twin Cities.

General Realty Corporation, Limited
Whalen Building, PORT ARTHUR, Ontario

WRITE FOR BOOKLET ON "PROFITS FROM SAVING"

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

BLACK & ARMSTRONG
 Real Estate, Insurance and Financial Agents
CENTRAL WINNIPEG PROPERTIES A SPECIALTY
 Reference: DOMINION BANK
 Office: 200 Garry Building, WINNIPEG



Stockbrokers, Financial & Insurance Agents
VANCOUVER and LONDON, England

Representing LOANS

Edinburgh Life Assr.
 Caledonian Insr. Co.
 Scottish Life Assr. Co.
 Scottish Insr. Corp.
 Mortgage Co. of Canada
 Gen. Fincl. Co. of Canada

INSURANCE

Caledonian Insr. Co.
 Scottish Union & National
 Alliance Assr., London
 National Plate Glass

H. O'HARA & CO.

(Members Toronto Stock Exchange)

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

ROYAL BANK BUILDING, TORONTO.

OLDFIELD, KIRBY & GARDNER

INVESTMENT BROKERS
WINNIPEG

Canadian Managers
 INVESTMENT CORPORATION OF CANADA, LTD.
 London Office:
 4 GREAT WINCHESTER STREET, LONDON, E.C.

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company
 12 King Street West, Toronto

F. McPHILLIPS, President F. M. HOLLAND, Gen. Manager

One of the best AUTHORIZED investments for TRUST
 FUNDS is our

5% DEBENTURE

Ask for Booklet "About Debentures."

Paid-up Capital	\$2,410,925.31
Reserve	685,902.02
Assets	7,426,971.18

The Great West Permanent Loan Company

WINNIPEG, TORONTO, REGINA, CALGARY,
 EDMONTON, SASKATOON, VANCOUVER, VICTORIA,
 LONDON, ENG. EDINBURGH, Scot.

Six per cent. Debentures

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

The Canada Standard Loan Company
 520 McIntyre Block, Winnipeg

USE "MILNES' COAL"

HIGHEST GRADE OF ANTHRACITE

The Price is just the same as other
 grades. Why not buy the Best?

Head Office: Private Exchange
 88 KING STREET EAST MAIN 5597

New Edition Now Ready (Send in orders now)

Manual of Canadian Banking

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

Published by

THE MONETARY TIMES

62 Church Street - - TORONTO

We solicit enquiries from Trust Companies, Bankers,
 Executors, Estates, regarding

UNLISTED SECURITIES

A. J. PATTISON, JR., & CO., STOCK
 BROKERS
 56 KING STREET WEST, TORONTO

Ask the Subscription Department
 about our Special Book Offer

Average Rates of Interest Received and Paid by Loan Companies in Ontario.

MISCELLANEOUS.	Loan Companies having only permanent stock.		Loan Companies having terminating stock as well as permanent stock or having terminating stock only.		Loaning Land Companies.		Trust Companies.		Grand Totals.	
	1915	1916	1915	1916	1915	1916	1915	1916	1915	1916
Loans written off or transferred to real estate (Owned beneficially Not so owned)	629,302 42	1,265,842 81	8,208 38	69,317 24	60,799 02	64,464 43	75,493 46	64,464 43	713,004 26	1,460,423 50
Debentures maturing during 1916-1917	13,987,941 67	15,816,501 88	736,203 49	857,496 40	242,829 33	464,044 31	133,721 64	464,044 31	133,721 64	464,044 31
Average rate of interest paid on:	3.5871	3.5457	4.0	4.0	per cent.	per cent.	per cent.	per cent.	per cent.	per cent.
1. Deposits	4.5431	4.6990	5.125	5.0	3.50	3.50	3.50	3.50	3.69	3.88
2. Debenture stock	4.0	4.25	4.381	4.583	4.583	4.583	4.583	4.583	4.683	4.760
3. Debenture stock	7.107	7.116	6.64	6.506	6.10	6.10	6.913	6.873	6.735	6.748
Average rate of interest received on:	5.823	5.815	6.30	6.30	5.66	5.66	6.986	6.867	6.506	6.587
Mortgages of realty	1.086	954	6	6	20.	20.	5.872	5.833	5.913	5.987
Other securities	\$1,858,499 58	\$2,003,624 29	\$14,200 00	\$14,200 00	\$60,799 02	\$60,799 02	\$197,140 53	\$197,140 53	\$2,169,840 11	\$2,469,594 07
Number and amount of mortgages enforced	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	1161	1161	69	69	343	343	343	343	1161	1161
	\$904,916 35	\$904,916 35	\$197,140 53	\$197,140 53	\$60,799 02	\$60,799 02	\$197,140 53	\$197,140 53	\$2,169,840 11	\$2,469,594 07
	879,605 62	879,605 62	879,605 62	879,605 62	879,605 62	879,605 62	879,605 62	879,605 62	879,605 62	879,605 62

Vital Facts re Canadian Stocks

Our new edition "Analysis of Canadian Stocks" gives the following facts about seventy leading issues:

Ratio Current Assets to Liabilities.

Ratio Working Capital to Stock issued.

5 Year Average of Earnings % on issue.

Current Earnings %.

Ratio same to Market Price.

Price, Dividend and Yield.

Dividend Dates: High and Low yield for five years.

We will gladly send copies free to investors on request while edition lasts.

Greenshields & Co.

Members Montreal Stock Exchange
Dealers in Canadian Bond Issues

17 St. John Street - Montreal
Central Chambers, Ottawa

Consider the Cost

A FACT not generally understood by those drawing up a will, is that the highly specialized and competent service rendered by a Trusts Corporation costs no more than the uncertain service of an individual trustee.

When you consider that your estate will receive the benefit of experience gained in the management of many estates, your heirs will be assured the utmost protection.

When you make your will, why not insure efficient and economical management of your estate by appointing this Company as Executor and Trustee?

We make no charge for assisting in drawing up your will—and will store it in our Safety Deposit Vaults free, when we are named as executors.

An officer of the company will be pleased to give you full information and advise on wills.

2264

**THE
STERLING TRUSTS
CORPORATION**
HERBERT WADDINGTON MANAGING-DIRECTOR
80 KING ST. EAST TELEPHONE **TORONTO**
M. 2717
REGINA BRANCH · C.H. BRADSHAW Manager

CROWN LIFE

What is Life Insurance?

For the Young Man—A Sound Investment.

For the Married Man—The Bulwark of his Home.

For the Man of Affairs—A Business Necessity.

Consult us About Your Insurance Needs

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts

51

SIMPLICITY FIRST

is about as important in your life assurance as "Safety First," because a contract that is not simple to understand may not be safe for your particular purpose.

The life assurance policy of the future must be an attractive and exactly worded contract, but above all CLEAR and SIMPLE—the new policy standard as set by

**The Sovereign Life Assurance Co.
of Winnipeg**

The London Mutual Fire Insurance Company

ESTABLISHED 1859

Assets	.....	\$718,608.76
Surplus to Policyholders	.....	\$380,895.44



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 Monetary Times Press

Is thoroughly equipped for the production of printed matter with great attention value.

Users of printed matter are assured of a high standard of workmanship when they place their orders with the **MONETARY TIMES PRESS**

ALBERTA MAKING AGRICULTURAL HISTORY

In Five Years, Crop Production Has Increased 453 Per Cent.—Few Non-producing Areas

From 1911 to 1916 the number of farm holdings in Alberta increased from 61,496, with an acreage of 17,751,899 to 67,977 holdings with an acreage of 23,062,767, according to figures of the census office, Ottawa, just issued. The total land area of the province is placed at 161,872,000 acres, of this amount 23,062,767 acres or 14.24 per cent. was occupied as farm land out of a total of 97,000,000 acres estimated as being available for crop production in the province.

During the five years, 1911-1916, the number of farms increased by 10.53 per cent., the land occupied as farms by 29.92 per cent. The average size of farms in 1916 was 339.3 acres as against 288.6 acres in 1911, and 288.4 acres in 1901, and the area of improved land per farm increased from 71 acres to 110 acres during the same period.

The total acreage planted to field crops in 1916 was 5,505,872 acres, as compared with 3,378,362 acres in 1911, being an increase of 2,127,510 acres or more than 62.9 per cent. in five years. In 1911, 93.27 per cent. of land "under crop" was devoted to the production of cereals as against 94.16 per cent. employed for the same purpose in 1916. Flax, only, shows a decrease in acreage, having fallen from 107,273 acres in 1911 to 95,063 acres in 1916. There was an increase in the acreage sown to wheat from 1911 to 1916 of 965,001 acres, and to oats of 902,864 acres, being a five-year gain for the former of 58.8 per cent. and for the latter of 73.9 per cent. The small increase shown in the acreage devoted to hoed crops from 1911 to 1916 is due wholly to an increase of 9,130 acres or 45.4 per cent. in land devoted to potatoes in 1916 over 1911. All the other root crops show a smaller acreage in 1916 than in 1911. The almost total abandonment of the growing of sugar beets in southern Alberta is no doubt largely due to the closing of the sugar factory at Raymond.

Few Non-Producing Areas.

The enumerators' returns show that only 43,678 acres or .92 of one per cent. of the acreage of 4,740,422 planted in Alberta for the harvest of 1915 did not yield a return to the husbandman. In the harvest year 1910, of the total acreage of 2,067,589 it was reported that 265,699 acres failed to produce a harvest. The figures for 1915 are too small to make any appreciable difference in the total production for the harvest year 1915, when yields were expressed in millions of bushels.

Crop Values.

The total value of the field crops of Alberta produced on 67,977 farms in 1915 was \$95,586,907 as compared with a total value of \$18,015,274 for the crops of 1910 produced on 61,496 farms. The average value of crops per farm in 1915 was \$1,406 as compared with \$277 in 1910; and the gain made in the value of production in 5 years was \$77,571,633 or 435 per cent.

From 1910 to 1915 the acreage devoted to wheat increased by 1,258,275 acres or 143 per cent.; during the same time the yield increased by 57,477,791 bushels or 634 per cent., and the value by \$51,649,214 or 774 per cent. nearly. The value of the oat crop increased by 344 per cent., of barley by 303 per cent., and of flax by 494 per cent. in the five years 1910-1915.

The large increase from 1910 to 1915 in the area, production and value of crops used as fodder is no doubt due to the growing importance attached to animal husbandry in Alberta. From 1910 to 1915 the value of fodder crops increased from \$1,954,677 to \$4,217,182, being a gain of \$2,262,505 or 115 per cent. in five years. Hoed crops also show a marked advance in value of production having risen from \$1,191,485 to \$1,779,836, being an increase of \$588,351 or 49 per cent. The following table gives the detailed figures:—

Crops.	1915.	1910.
All crops	\$95,586,907	\$18,015,274
Cereals	89,452,625	13,745,110
Wheat	58,325,532	6,676,318
Barley	4,340,354	1,075,348
Oats	25,532,862	5,748,773
Rye	232,408	59,435
Corn	1,666	773
Buckwheat	373	808
Peas and beans	6,987	3,971
Flax	966,748	162,529
Mixed grains	45,695	17,155

Crops.	1915.	1910.
Grass seeds	21,273	2,580
Fodder crops	4,217,182	1,954,677
Hay	1,870,575	1,238,982
Alfalfa	282,707	81,830
Millet and Hungarian grass..	9,928	.....
Corn	14,707	18,019
Other	2,039,265	615,846
Hoed crops	1,895,827	1,312,907
Potatoes	1,779,836	1,191,485
Turnips	80,116	44,800
Mangolds	12,169	3,557
Onions	7,792	.....
Sugar beets	5,391	31,160
Other roots	10,523	41,905

The districts of Bow River, Medicine Hat, Lethbridge and Macleod, in the order named, led in the production of wheat, and Bow River, Battle River, Macleod, Red Deer and Medicine Hat in the production of oats. More than one-half of all the flax seed reported for the province was grown in the Medicine Hat district.

The cultivation of potatoes is fairly well distributed over the province, with Edmonton, Red Deer and Victoria leading.

Live Stock on Farms.

In the number of horses and mules there was an increase of 227,035 or 55.8 per cent.; in cattle of 420,365 or 56.8 per cent. which brought the number of cattle, all kinds, at June 1st, 1916, well over the million mark (1,160,097).

Milch cows increased by 87.8 per cent. and other cattle by 49.1 per cent., being an increase for all cattle of 56.8 per cent. Sheep increased by 159,028 or 119 per cent., swine by 366,043 or 153.9 per cent. in the five years 1911-1916. The production of all classes of poultry show increases of from 2.6 per cent. for turkeys to 233.9 per cent. for ducks, or 16.4 per cent. of an increase in all kinds.

The average number of horses and mules per farm in 1916 was 9.3 and their value \$1,143 as compared with 6.6 animals per farm in 1911 with an average value of \$918. The total value of horses and mules increased from \$56,439,741 in 1911 to \$77,710,329 in 1916 being a gain of \$21,270,588 or more than 36 per cent. in five years. The average price per head for horses in 1916 was less than the average reported in 1911 by \$16.09, being \$138.62 for the former census as against \$122.53 reported in the recent census. The Bow River and Medicine Hat districts report the greatest number of animals and the Calgary district the highest average value per farm.

The average value of milch cows per head in 1911 was \$43.13 and the number per farm 2.4 as against 4 per farm in 1916 with an average value per animal of \$63.06. The average value of bulls is \$102.06, of calves, \$18.34, and of other cattle \$47.46. The value of cattle increased from \$22,670,886 in 1911 to \$52,355,728, being a gain of \$29,684,862 or nearly 131 per cent. in five years.

Sheep, Swine and Poultry.

The average value, per head, of sheep, on the farm, rose from \$5.68 in 1911 to \$7.06 in 1916. This represents an increase in value of nearly 25 per cent. in the quinquennium. The number of sheep per farm nearly doubled from 1911 to 1916 and that the number of the sheep in the province on June 1st, 1916, was more than twice as many as there were five years previously.

From 1911 to 1916 the number of swine increased from 237,511 to 603,534, being a gain of 366,023 or 154 per cent. During the same period the value of hogs, on farms, increased from \$1,995,421 to \$5,298,429. This represents an increased revenue to the farmers of Alberta, from this branch of animal husbandry of \$3,303,008 or more than 165 per cent. from 1911 to 1916. In 1911 the average price per head of hogs, of all kinds, was \$8.40 as compared with a reported value of \$8.78 per head in 1916. This expresses an average increase per animal, on the farm only, of 38 cents, or 4.5 per cent.

Hens and chickens increased from 2,347,433 in 1911 to 2,682,225 in 1916, turkeys from 67,151 to 68,905, geese from 19,653 to 35,243, and ducks from 18,880 to 62,971. The value of all classes of poultry rose from \$1,357,183 in 1911 to \$1,573,396 in 1916. This represents an enhancement to the rural revenue of the province in 1916 over 1911 of \$216,213 or nearly 16 per cent.

Horses were reported on 83 per cent. of the farms of Alberta, milch cows on 73 per cent., other cattle on 72 per cent., sheep on 4.6 per cent., swine on 58 per cent., and poultry on 73 per cent. of the farms reporting.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses
and Insurance

Beauport Village, Que.—October 9—Mr. Achille Goulet's residence destroyed. No insurance carried.

Brantford, Ont.—The Kitchen Overall Company's plant badly damaged. Estimated loss, \$50,000.

Campbellford, Ont.—October 10—Northumberland Paper and Electric Company's mills, badly damaged. Loss, partly covered by insurance.

Cananogue, Ont.—October 11—Mr. Chas. McDonald's frame house and contents. Estimated loss, \$3,000.

Lakefield, Ont.—October 11—Mr. W. W. Leonard's residence and adjoining sheds destroyed, occupants Mr. and Mrs. Jas. Lond and Mrs. Robt. Alford. Estimated loss, \$1,000, partly covered by insurance.

October 13—Mr. F. G. Kendall's cheese factory and house adjoining totally destroyed. Estimated loss, \$10,000, covered by insurance. Cause, live coal.

Langley, B.C.—October 2—Mr. W. E. Laking's saw and shingle mill destroyed. Partly covered by insurance.

Mariposa, Ont.—October 8—Mr. Joseph Ryall's barns destroyed. Small insurance carried.

Moncton, N.B.—October 11—Mr. J. Han's barn and contents burned to the ground. Estimated loss, \$10,000. Total insurance carried, \$5,000.

Peterborough, Ont.—October 10—Peterborough Lumber Company's planing mill destroyed.

St. Thomas, Ont.—October 8—St. Thomas Packing Company's stock pens destroyed and plant badly damaged. Estimated loss, \$10,000, covered by insurance.

Toronto, Ont.—October 13—Mr. G. A. Howell's storage and warehouse premises. Estimated loss, \$400.

Wellington, Ont.—October 9—Hotel Alexandria and residence of Mr. J. E. Clark adjoining, destroyed. Estimated loss, \$15,000, partly covered by insurance.

Westmoreland Point, N.B.—October 8—Mr. C. C. Hewson's barn destroyed, occupant Mr. Smith. Mr. Hewson carried insurance to the amount of \$100 on the barn; Mr. Smith was not insured. Cause, children playing with matches.

Winnipeg, Man.—October 10—Mrs. Wm. J. Auger's home destroyed. Total loss, \$500.

ADDITIONAL INFORMATION CONCERNING FIRES
ALREADY REPORTED

North Bay, Ont.—September 23—Stoddard Brothers' premises. The following companies are interested: Liverpool and London and Globe, \$2,500; Guardian, \$1,500; Nova Scotia, \$2,500; St. Lawrence, \$2,000; Commercial Union, \$1,500; Yorkshire, \$1,000; Phenix of Paris, \$1,000; Royal, \$3,000; total, \$15,000. Loss, total.

Picton, Ont.—October 3—Mr. A. Shortt's livery stable destroyed. Estimated damage to stock, \$800; to buildings, \$1,500. Insurance on stock, \$570; on buildings, \$1,000, carried in the London, Mutual and Phenix.

St. Anne de Bellevue, Que.—September 27—Mr. Jas. Morgan's farm buildings. Insurance carried in the following companies: German-American, \$10,000; Scottish Union and National, \$10,000; Rochester-German, \$5,000; Yorkshire, \$10,000; total, \$35,000. Loss about \$15,000.

St. Thomas, Ont.—October 3—Mr. D. L. Shafer's box factory. Estimated damage to stock, \$2,143; on buildings, \$798; on equipment, \$1,577. Insurance carried in the following companies: Monarch, \$1,500; Wellington, \$500 and \$1,000; the Economical, \$500; London Mutual, \$1,500; Merchants, \$1,000.

Thorburn, N.S.—September 21—Mr. J. W. Grant's barn. Estimated damage, \$1,200. No insurance carried. Cause, boy lighting matches.

REPORT OF PROCEEDINGS AT THE
ANNUAL GENERAL MEETING OFThe British Canadian and General
Investment Company,
LimitedHELD AT 4 MOORGATE STREET, LONDON.
E.C.2, ON THE 19TH SEPTEMBER, 1917.

After expressing his regret at the delay in holding the Meeting, and explaining that this was due to shortness of staff and great pressure of work, all the men formerly in the office being now on Active Service, the Chairman said:—

I trust you will consider the results of the past year's operations satisfactory. They are better than I had ventured to hope for considering all the difficulties both we and our Affiliated Companies have had to face.

Continued enlistment has now affected all our Affiliated Companies in this way: Any man who has joined the Army or Militia is relieved by law during his term of service from the payment of any debts, including interest on mortgages, and consequently these Companies are unable at present to collect a considerable portion of the amounts due to them. Not only does this legislation affect us through our Affiliated Companies but also in a lesser degree, directly, on account of various mortgages which we hold apart from our interest in these Companies, so that our normal income is considerably diminished both by smaller receipts from the companies in question and the non-receipt of interest on some of our own direct investments. You will understand that the unpaid interest remains a debt and a charge upon the property to be redeemed when the war is over, and I have little doubt much of the amount overdue will be received; but there is a danger that if the war goes on much longer the accumulated interest will reach a figure that will be somewhat difficult for the debtors to deal with and which may possibly trench upon the margin of security held. Notwithstanding this, Mr. Mytton reports that the prospects both in Regina and Moose Jaw, in which two Cities most of our Affiliated Companies are situated, are very bright, and he does not seem to have any serious apprehensions as to the future. Still, I think it right to warn you that I shall not be surprised to see a further diminution in our available income during the next year or two, since we are—I think you will agree, wisely—taking no credit in our Accounts for Interest in arrear or accrued. Of course, if the War ends, matters should improve, since Canada as a country is in many ways in a much better and healthier position than was the case a few years ago, and I trust and believe has a great future before her. Certainly the patriotism and resource which she has shown and the courage and devotion of her people displayed on many a hard-fought field, to which we owe so much, deserve and will, I believe, meet with a rich reward in the days which are to come. How long that reward may be delayed neither you nor I can say, but speaking for myself I have little doubt it will come, and with it increased development and prosperity.

After referring to the large reduction in expenses, the Chairman drew attention to the increase of the charges for Income Tax, the proposed increase in American Income Tax, and the imposition of a Canadian Income Tax, and mentioned that in view of the possibility of increased taxation generally and also of the great uncertainty of conditions in all parts of the world the Directors had thought it wise considerably to increase the amount carried forward. Having stated that the Company's contributions to various War Issues amounted to about £70,000, he referred briefly to the absence on War Service of Captain Bury (a Director), the Secretary and other former employes, and also of Brigadier-General Embury, C.M.G., Major Parsons, D.S.O., and Major Macpherson, Directors of the Regina Affiliated Companies, and wished them all God Speed and a safe return.

The Various Resolutions were passed unanimously, and a dividend at the rate of 4½% per annum for the year 1916 declared.

INVESTMENTS AND THE MARKET

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

British-American Tobacco Company, Limited.—A London despatch states that directors of the company were selling, with the consent of the treasury, 1,000,000 ordinary shares of the Imperial Tobacco Company of Canada, Limited, out of the holdings of the company to a well-known London financial house. The object of the sale is to provide additional capital with which to purchase necessary supplies.

Nipissing Mines Company, Limited.—Quotations on the company's stock, when issued, are the same as those for Nipissing Mines Company. Shares of the old company are transferable, share for share, for stock in the new company.

It has been announced by the officials of the company that transfer of the assets from the old company to the new has been completed, in accordance with the resolution adopted by the stockholders at a special meeting, held August 21st, 1917.

Western Power Company of Canada, Limited.—The company reports operating revenues for August, 1917, of \$37,376.58, an increase of 16.85 per cent. over the same month last year, and net earnings of \$25,827.53, an increase of 6.64 per cent., compared with August, 1916.

The net earnings for the year 1917 to date are \$212,731, compared with \$161,419 in 1916. For the twelve months ended August, 1917, the net earnings are \$330,101.02, an increase of 31.37 per cent. over the twelve months ended August, 1916.

Ætna Explosives Company, Inc.—Receivers of the company were ordered in the federal court at New York not to accept an offer made by the E. I. Du Pont De Nemours Company to purchase the plants of the Ætna corporation for \$1,500,000. The court held this amount inadequate.

The Ætna corporation receivers operate ten plants, including one at Prescott, Ont. The plants have an aggregate monthly capacity of 5,000,000 pounds of dynamite, 700,000 kegs of black powder and 3,000,000 blasting caps.

Ford Motor Company of Canada.—The company's profits were \$2,322,646 on its capital stock of \$7,000,000 in the fiscal year ending July 31st, according to a statement issued at Windsor, Ont. This profit, added to a balance of \$1,039,122 at the end of the preceding fiscal year, and a rebate of \$18,813 on 1915 taxes, left a balance for the year of \$2,445,139 after payment of \$935,443 for 1916 and 1917 war taxes. Cash on hand amounting to \$2,066,455.93, accounts receivable of \$1,307,825.35; \$3,859,214.13 in stores accounts, and \$5,185,924.50 in plant accounts were included in the total assets of \$12,510,130.72.

Winnipeg Electric Company.—The company's earnings for August continue to decline, the net falling off \$46,478 and, after-paying fixed charges, a deficit of \$21,636 is shown for the month.

Figures for August and for the year to date follow:—

August, 1917.	1917.	Dec.
Net earnings	\$506,701	\$291,707
Fixed charges	61,092	1,532
	*\$21,636	Dec. \$ 48,010
January 1st to date:		
Net earnings	\$506,701	Dec. \$291,707
Fixed charges	491,924	Inc. 17,317
	\$14,777	Dec. \$309,024

*Deficit.

Quebec Railway Light, Heat and Power Company.—Gross earnings of \$1,832,032 in the last fiscal year, compared with \$1,731,732 in 1916, were reported at the annual general meeting of the company held at Montreal last week. After adding miscellaneous revenue, the total revenue of the company, as compared with 1916, shows an increase of \$94,281. After all allowances were made there remained a net surplus of \$200,587. The total surplus account, after provision had been made for obsolete cars on the Montmorency and street railway systems, was \$684,572.

J. T. Donohue, Quebec, was elected a director. The board was re-elected.

St. Lawrence Flour Mills Company, Limited.—Net trading profits of the company for the year ended August 31st amounted to \$171,071, against \$132,497 in 1915-16, and the surplus carried forward to profit and loss account, \$87,040, against \$72,531.

Earnings on the common stock, as represented in the sum carried forward for the year, were at the rate of 7.25 per cent., against 6 per cent. the previous year. Following a meeting of the directors after the annual meeting recently, it was announced that dividends on the common had been inaugurated at the rate of 5 per cent. per annum. The initial quarterly payment of 1¼ per cent. will be made November 1st.

In addition to the profits tax for 1916, amounting to \$9,432, there was appropriated from the year's earnings the sum of \$18,680 as a write-off against the balance carried in bond discount account as an asset. Of the original \$300,000 issue of bonds, \$50,000 has been retired through sinking fund.

Profit and loss figures for two years are compared in the following table:—

	1917.	1916.
Profits	\$171,071	\$132,497
Less:		
Bond interest	15,693	16,551
Written off	18,680	3,250
Profits tax	9,432	.....
Preferred dividend	40,223	40,215
Total deductions	\$ 84,030	\$59,066
Balance	87,040	72,531
Previous balance	51,116	*21,365
Total profit and loss	\$138,156	\$51,166

*Deficit.

A reduction from \$410,288 to \$303,097 in current liabilities within the year is the chief feature of the balance sheet. A bank loan of \$139,353 at the end of August, 1916, has been brought down to \$99,293. Current assets are substantially what they were a year ago, \$734,888, against \$756,252. The surplus of current assets is, therefore, \$431,791, against \$345,964 last year. Comparisons of the balance sheet figures follow:—

Liabilities.

	1917.	1916.
Accounts payable	\$ 39,323	\$ 44,807
Bonds	250,000	249,750
Accrued interest	2,500	2,685
Preferred stock	575,000	574,500
Common stock	1,200,000	1,200,000
Sundry credits	189,718	222,386
Unclaimed dividend	4,763	3,742
Bank loan	69,293	139,353
Profit and loss account....	138,157	51,116
	\$2,468,754	\$2,488,339

Assets.

	1917.	1916.
Cash	\$ 1,579	\$ 1,322
Accounts receivable	295,329	310,237
Investments	7,500	7,500
Plants, etc.	533,865	532,087
Equipment	10,500	7,250
Sundry debits	33,734	70,146
Property	1,200,000	1,200,000
Wheat and flour	386,246	359,797
	\$2,468,754	\$2,488,339

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station, for the week ended October 12, 1917:—

Dominion Reduction Company, 76,900; La Rose Mine, 78,310; McKinley-Darragh-Savage, 170,594; Nipissing Mines, 219,240; Mining Corporation of Canada, 1,015,940; total, 1,560,984 pounds, or 780 tons.

The total shipments since January 1st, 1917, now amount to 27,994,808 pounds, or 13,997 tons.

DIVIDENDS AND NOTICES



TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including the seventeenth day of December next for the right to cut pulpwood and pine timber on a certain area situate in the vicinity of the Kapuskasing River in the Districts of Timiskaming and Algoma.

Tenderers are to offer a flat rate per cord for all classes of pulpwood, whether spruce or other woods. The successful tenderer shall be required to pay for the Red and White Pine on the limit a flat rate of \$10 per thousand feet board measure.

The successful tenderer shall also 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 in accordance with the terms and conditions of sale which can be had on application to the Department.

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 (\$25,000.00), which amount will be forfeited in the event of their not entering into agreement to carry out conditions, etc. The said Twenty-five Thousand Dollars (\$25,000.00) will be held by the Department until such time as the terms and conditions of the agreement to be entered into have been complied with and the said mills erected, equipped and in operation. The said sum may then be applied in such amounts and at such times as the Minister of Lands, Forests and Mines may direct in payment of accounts for dues or of any other obligation due the Crown until the whole sum has been applied.

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, September 19th, 1917.

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

THE CONSUMERS' GAS COMPANY OF TORONTO

The Annual general meeting of the Shareholders of the Consumers' Gas Company of Toronto, to receive the report of the Directors, and for the election of the Directors for the coming year, will be held in the Company's Board-room, 17 Toronto Street, Monday, the 29th day of October, 1917, at 12 o'clock noon.

ARTHUR HEWITT,
General Manager.

COMPANIES NOT REPORTING FIRES PROMPTLY

The Ontario fire marshal, Mr. E. P. Heaton, complains of irregularity in the reporting of fires to his office by the fire insurance companies. He says:—

"Since we closed our books on August 20th for the July record we have received belated notices of 27 fires which occurred in the month of June and of 64 fires which occurred in the month of July. Thus 91 fires are necessarily charged against the month of August that properly belong to other months. But that is not the worst. Several companies have failed to send us a single report for the whole year, and we are very reluctantly compelled to advise them that legal action would be instituted against them for this violation of the fire marshal act. Two of these delinquents have now reported in

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. 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; 50 per cent extra if charged.

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.

POSITION WANTED.—Experienced Fire Insurance Inspector (Exempt), well acquainted with the Western territory, will be open to accept position in October; tariff companies only. Address Box 111, *The Monetary Times*, Winnipeg.

WANTED, BRANCH MANAGER.—An old, well-established Canadian Life Insurance Company, with Office in Vancouver, is desirous of securing a Branch Manager for the City of Vancouver and surrounding territory. To a man of ability, who can organize, and produce a good volume of first-class business, a splendid future is assured. Applicant, however, must know conditions as they are at the Coast, and possess a first-class connection. He must be a man of integrity. To such a man, a satisfactory contract will be given. Apply, in first instance stating age, experience and salary expected. All replies will be treated as strictly confidential. Box 113, *The Monetary Times*, Toronto.

When You Die

Will your Estate be properly administered?

If you appoint a private Executor, who will replace HIM when HE dies?

The MONTREAL TRUST COMPANY being a Corporation never dies.

Therefore, if you appoint that Company your Executor the proper administration of your Estate will be assured.

Consultations solicited.

Montreal Trust Company

SIR HERBERT S. HOLT, President. A. J. BROWN, K.C., Vice-Pres.

Toronto Office .. Royal Bank Building

J. F. HOBKIRK ... Manager

full and the consequences are that three counties (Grey, Leeds and Grenville, Stormont, Dundas and Glengarry) are this month debited with fires which should have been distributed throughout the year.

"One of the most discouraging features of our work lies in the failure of some insurance companies to promptly report fires to us. It is not only discouraging but detrimental to the value of the statistical statements we issue largely for their benefit.

"In giving publicity to this condition in this bulletin, the fire marshal requests that managers of companies now and then enquire of their loss clerks how their duty to this office is being carried out. An enquiry of this nature would do good to those who are negligent, while it would do no harm to those who are giving prompt service; the latter, we are pleased to say, form by far the largest number."

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Oct. 17th, 1917, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks	Asked	Bid	Sales
Abitibi.....com.			
Ames-Holden.....com.			
Asbestos Corporation.....pref.			
Bell Telephone.....pref.			
British Columbia Fishing & Packing.....com.			
Brompton.....com.	40 1/2	39 1/2	765
Brazilian.....com.			2280
Canada Car.....com.			361
Canadian Converters.....pref.			25
Canada Cement.....com.	58 1/2	58	1000
Canada Cottons.....pref.			160
Canadian Con. Rubber.....com.			
Canada Foundry and Forgings.....com.			
Canadian General Electric.....com.	101	100 1/2	174
Canadian Locomotive.....com.			25
Canadian Pacific Railway.....com.			
Canada Steamship Lines.....com.	2 1/2		1345
Carriage Factories.....com.	6 1/2	6 1/2	180
Civic Investment.....com.			25
Cons. Mining and Smelting.....com.			844
Detroit Railway.....com.			907
Dominion Bridge.....com.	182	180	210
Dominion Iron.....pref.			380
Dominion Steel Corporation.....com.	56 1/2	56 1/2	200
Dominion Textile.....com.			472
Goodwins Limited.....pref.			80
Gould Manufacturing.....pref.			
Illinois Traction.....pref.			
Lake of the Woods Milling.....com.			1
Laurentide Co.....com.			30
Lyall Const.....com.			115
Macdonald.....com.			310
MacKay Cos.....pref.			20
Maple Leaf Milling.....com.			40
Montreal Cottons.....com.	100	90	45
Montreal Tramways.....com.	100	99	31
Nova Scotia Steel.....pref.	79	78 1/2	885
Ogilvie Flour Mills.....pref.			50
Ontario Steel Products.....com.			25
Penmans.....pref.			25
Price Bros.....pref.			
Riordan Paper.....pref.			365
Quebec Railway, Light & Heat & Power.....com.			1
Shawinigan Water & Power.....com.			370
Sherwin-Williams.....pref.			110
Spanish River.....com.			7
Steel Co. of Canada.....com.	52 1/2	51 1/2	115
Toronto Railway.....pref.			2100
Tooke.....com.			40
Tramway Power.....com.			181
Winnipeg Railway.....com.			125
Wayagamack.....com.			60
Bank of British North America.....com.			
Bank of Commerce.....com.			19
Bank of Montreal.....com.			138
Bank of Ottawa.....com.			
Bank of Toronto.....com.			
Bank d'Hochelega.....com.			7
Banque Nationale.....com.			
Bank of Nova Scotia.....com.			27
Dominion Bank.....com.			
Merchants Bank.....com.			
Molsons Bank.....com.			2
Quebec Bank.....com.			1
Royal Bank.....com.			
Standard Bank.....com.	3 1/2		30
Union Bank.....com.			
Montreal Bonds	Last Sale		
Asbestos.....	72 1/2		125
Bell Telephone.....	98 1/2		2000
Canadian Car.....	96 1/2		
Canada Cement.....	96 1/2		
Canadian Consolidated Rubber.....	90		
Cedars Rapids.....	90		
Dominion Canners.....	90		
Dominion Coal.....	94 1/2		
Dominion Cotton.....	90		
Dominion Iron and Steel.....	97 1/2		
Dominion Textile.....A	97 1/2		
.....B	97		
.....C	97		5000
.....D	96 1/2		
Lake of Woods Milling.....	103		
Laurentide.....	101		
Lyall Construction Co.....	83 1/2		
Montreal Light, Heat & Power.....	101		6000
Montreal Tramways.....	91 1/2		
National Breweries.....	90		
Nova Scotia Steel.....	90		
Ogilvie.....A	10		
.....B	103		
.....C	103		
Penmans.....	84 1/2		
Price Bros.....	83		

Montreal Bonds (Continued)

	Asked	Bid	Sales
Quebec Railway, Light and Power.....	87		
Sherwin-Williams.....			
Steel of Canada.....			
First Dominion War Loan.....	98 1/2	96 1/2	157100
Second Dominion War Loan.....	98 1/2		108400
Third Dominion War Loan.....		94 1/2	200000
Winnipeg Street Railway.....	95		
Wayagamack.....	84		1000

Toronto Stocks

	Asked	Bid	Sales
Ames-Holden.....pref.	14 1/2		
American Cynamid.....pref.	25		
B. & L. (Landed).....			
Barcelona.....	9	8 1/2	615
Bell Telephone.....	132	130	94
Brazilian.....	36 1/2	36 1/2	1117
Canada Bread.....pref.	15	14	160
Canadian Car & Foundry.....pref.	19 1/2	18	5
Canadian Canners.....pref.	9 1/2	49	
Canadian General Electric.....	10 1/2	100 1/2	102
Canada Landed & National Investment.....			
Canadian Locomotive.....	58	51	
Canadian Pacific Railway.....pref.			5
Canada Permanent.....*Last Sale	149	147 1/2	20
Canada Steamship.....		11 1/2	71
.....pref.	38 1/2	38 1/2	465
.....(voting trust)	76 1/2	75 1/2	47
Cement.....com.	58	57 1/2	125
.....pref.	91 1/2	90 1/2	15
City Dairy.....pref.		60	
Colonial Loan.....com.			
Confederation Life.....	37 1/2		
Consumers Gas.....	150	147	12
Crown Reserve Mines.....com.			50
Crow's Nest Pass.....com.			55
Detroit.....	1 7/8	10 1/2	
Dome.....	835	820	800
Dominion Canners.....	22		
Dominion Iron.....com.			
.....pref.			
Dominion Steel Company.....	55 1/2	55 1/2	1700
Duluth Sup.....	45	42	23
F. N. Burt.....	70		
Hamilton Provident.....pref.		56 1/2	34
(20% paid).....			
Lake of the Woods.....com.			
La Rose.....com.	42	41	445
Mackay Companies.....	75 1/2	75	261
.....pref.	62	60 1/2	116
MacKinley Darragh.....com.			
Maple Leaf Milling.....pref.	100	92 1/2	50
Mexican Light & Power.....	93 1/2	92 1/2	20
Monarch.....			
Nat. S. Car.....	35	30	9
Nipissing.....pref.		5	15
Nova Scotia Steel.....	785	750	10
.....rights			260
Pacific Burt.....com.	40	35	
.....pref.	80	79	
Petroleum.....	127 1/2	122 1/2	
Provincial Paper.....pref.	81		
Quebec Light & Power.....			
Riordan.....pref.	119	117	10
Rogers.....com.			
Russell Motor.....			
.....pref.	55	50	
Sawyer-Massey.....pref.	11	8	
Shredded Wheat.....			
Spanish River.....pref.	117	117	
.....	14	13	85
Cons. Smelters.....	53		
Standard Chemical.....	25 1/2	25	765
Steel Company of Canada.....pref.	57		300
.....	51 1/2	51 1/2	350
Toronto General Trust.....	85	84	48
Toronto Mortgage.....			
Toronto Paper.....			
Toronto Railway.....	75		
Tucketts.....	62	60 1/2	222
.....pref.	17	17	7
Winnipeg Electric.....			
Twin City.....	48	43	2
Bank of Commerce.....	77 1/2	76 1/2	165
Bank of Ottawa.....		184 1/2	49
Bank of Hamilton.....			
Bank of Montreal.....	188		
Bank of Nova Scotia.....			
Bank of Toronto.....	250		
Dominion Bank.....	2 1/2		3
Imperial Bank.....	189	185	40
Merchants Bank.....	2 1/2		
Molsons Bank.....	182	178	
Royal Bank.....	210	208	
Standard Bank.....	202	200	
Union Bank.....			
Toronto Bonds	Last Sale		
Canada Bread.....	92 1/2	90	4500
Canada Locomotive.....	95		
Penmans.....	89	86 1/2	
Riordan.....			
Sao Paulo, 1929.....	84		
Steel Company of Canada.....	96 1/2	92	3000
First War Loan.....	98	97 1/2	13300
Second War Loan.....	98 1/2	95 1/2	29600
Third War Loan.....	94 1/2	94 1/2	62200

COST OF BREAD IN CANADA

**In Ontario, It Cost 4.838 Cents to Make One Pound—
Commissioner O'Connor's Report**

"Many of the producers of bread throughout Canada have, in the course of the past six months, by means of an educational effort on my part, been induced so to provide that they could make returns as to actual cost of bread production; with the result that I am now able to cite precise costs in the various zones within Canada where, if any variance in cost does exist, the same ought to be apparent," says Mr. W. F. O'Connor, K.C., acting commissioner re cost of living, in an interim report to the government. "For immediate purposes I subjoin a table (No. 1) showing bread costs as of this day, in six Canadian cities extending from east to west. This table is based upon the bread production of one barrel of flour of to-day's price of flour. The bakers usually mix first and second patents, so that the table is prepared upon the basis of to-day's cost of one-half barrel of first patent and one-half barrel of second patent flour. I take into consideration the cost of flour for one pound of bread, the ordinary ingredients, the cost of baking, of delivery, management and depreciation per pound. No other elements, so far as the reports of the bakers show, enter into the production and delivery to a buyer of a pound of bread.

"The formula is based upon a yield of 260 pounds of bread per barrel, that being the yield which experience has shown is ordinarily to be anticipated as realizable from one barrel of flour. This formula when applied to the current price of flour, to bakers in car lots or mixed car lots, namely, \$11.40 per barrel, for first patent, and \$10.90 per barrel for second patent in Ontario, and varied according to price of flour in different sections of Canada, and on the current wholesale price of the various ingredients to bakers, shows a proper cost, as of to-day, per pound of bread, for flour and ingredients of 4.838 cents in Ontario, and approximately 4.88 cents in Montreal and Quebec, 5.1 in the maritime provinces, 4.6 cents in Fort William and the western provinces, and 4.84 cents in Vancouver.

"Manufacturing and delivery costs quite naturally vary in different centres. In Montreal, for instance, the delivery costs run high as compared with those of Ottawa or Toronto. In all probability the greater delivery distances and the hilly nature of the city of Montreal furnish the reason for the variance.

Cost of One Pound of Bread in Various Cities of Canada.

Montreal:—		Cents.
Flour (1 bag of 98 pounds at \$11 per barrel, 1 bag of 98 pounds at \$11.50 per barrel, average \$11.25 per barrel)	4.3300	
Ingredients	.4219	
Baking	.7846	
Delivery	1.2760	
Management	.5411	
Depreciation	.3300	
Total one pound of bread	7.6836	

Winnipeg:—		Cents.
Flour (1 bag of 98 pounds at \$10.90 per barrel, 1 bag of 98 pounds at \$10.40 per barrel, average \$10.65 per barrel)	4.0960	
Ingredients	.4550	
Baking	.7306	
Delivery	1.0513	
Management	.1897	
Depreciation	.3300	
Total one pound of bread	6.8526	

Vancouver and New Westminster:—		Cents.
Flour (1 bag of 98 pounds at \$11.40 per barrel, 1 bag of 98 pounds at \$11.90 per barrel, averaging \$10.65 per barrel)	4.2960	
Ingredients	.6941	
Baking	.7404	
Delivery	1.4630	
Management	.3617	
Depreciation	.3300	
Total one pound of bread	7.8852	

Note:—One barrel of flour makes 260 pounds of bread.

"I further annex a table based on the actual cost of bread in ten cities for the months of July and August. In each case more than sixty per cent. of the total amount of bakers' bread sold in these cities is reported on.

Actual Cost of Bread.

Montreal:—	July, cents.	August, cents.
Flour	3.74	3.91
Ingredients	.458	.422
Baking	.919	.785
Delivery	1.408	1.276
Management	.496	.541
Overhead	.22	.33
Total	7.241	7.264

	July.	August.
Average cost of flour used in baking during month (per barrel)	\$9.61	\$10.14
Average cost of flour purchased during month (per barrel)	9.20.	10.39

"Certain bakers in their returns added to flour cost additional replacement cost. This, however, was out of line with the other reports, hence is not included. Where overhead costs were omitted they were estimated as .33 cents per pound.

Toronto:—	July, cents.	August, cents.
Flour	4.278	4.527
Ingredients	.3	.307
Baking	.525	.502
Delivery	1.01	.951
Management	.276	.256
Overhead	.174	.304
Total	6.561	6.847

Winnipeg:—	July, cents.	August, cents.
Flour	3.578	3.467
Ingredients	.441	.455
Baking	.837	.731
Delivery	1.125	1.051
Management	.21	.19
Total	6.186	5.89

Average cost of flour used in baking during month (per barrel)	\$9.30	\$9.02
Average cost of flour purchased during month (per barrel)	9.21	9.09

Vancouver:—	July, cents.	August, cents.
Flour	3.858	4.43
Ingredients	.616	.694
Baking	.887	.741
Delivery	1.51	1.463
Management	.337	.362
Overhead	.304	.33
Total	7.51	8.02

Average cost of flour used in baking during month (per barrel)	\$10.09	\$11.81
--	---------	---------

"The cost of a barrel of flour made from wheat at the prices so fixed is as follows:—

	Per barrel.
Ontario, first patent	\$11.40
" second patent	10.90
Montreal, first patent	12.50
" second patent	11.00
Halifax, first patent	12.65
" second patent	12.15
Fort William and points west, first patent	10.90
" " " " second patent	10.40
Vancouver, first patent	11.40
" second patent	10.98

"The above price is carlots or mixed carlots to bakers and is ten cents cheaper than to the grocers.

(Continued on page 41)

FARMERS NEED LIFE INSURANCE

Should farmers buy life insurance? This question was answered by Mr. M. B. Farr, Regina representative of the Monarch Life Assurance Co., Winnipeg, at the company's recent convention. "The agriculturist," he said, "depends largely upon climatic conditions, and his season's profit may disappear over night. Every farmer runs the danger of a bad year, and it is his duty to protect his dependants. This can only be done by life insurance. A life insurance policy not only creates an immediate estate, but may also serve as security for a loan just at a time when the farmer needs financial assistance. Suppose a farmer should die with his farm and crop mortgaged; what then? His widow has to hire a man of experience and pay his wages, in addition to the interest on loan, etc., before getting anything for herself or children. Had the deceased carried adequate life insurance, the widow and children would have had a much better opportunity of deriving a decent living from the farm. I know of a case where a farmer had a \$2,000 twenty-payment life participating policy on which he had paid three years, but decided to drop it. To use his own words: 'I'll be — if I am going to buy any more automobiles or fat cigars for head office officials.' Eighteen months after, he slipped through the ice while fishing and was drowned. The wife, three children, and a \$700 mortgage survived him. The mortgage company commenced foreclosure proceedings, and then the silver lining to the dark cloud appeared. Our own agent, on being told by the widow that her deceased husband had taken out a policy but which had been dropped, asked if he had received any money back, and she said No. To make a long story short, our salesman got a cheque for this widow for approximately \$1,000, the policy being still in force under the automatic non-forfeiture condition. She paid off the mortgage and had \$1,200 left and a clear titled quarter-section. There is no better argument for life insurance for farmers than this actual example. I have never yet heard of a valid reason why farmers should not buy life insurance."

EMPLOYMENT BUREAU ESTABLISHED IN ONTARIO

The Ontario government has in operation employment bureaus in 53 cities and towns in the province. Already more than 15,000 persons have been given employment through these offshoots of the trade and labor branch of the Department of Public Works. The department hopes to place at least 25,000 workers on the land next year and cordially invites the farmers to register their requirements in regard to labor. Already 6,000 men have responded to the call for labor help in this war time emergency by going out into the fields and helping to save the harvests. Last spring a labor campaign resulted in sending over 4,000 high school boys into the field of agriculture to relieve the strain.

The purpose of the government in establishing a system of employment bureaus is to bring every person seeking employment in touch with every opportunity for employment within the province. The province has been divided into six zones or districts. Zone bureaus have already been established at Ottawa, Hamilton, Toronto and London, and others are shortly to be opened at Fort William and Sudbury.

In each zone, in addition to the zone bureaus there are sub-zone bureaus in the smaller cities, such as Brantford, St. Thomas, Walkerville and Kitchener and farm labor bureaus in every branch office of the Department of Agriculture. The organization is by no means complete, but is being extended as rapidly as possible. It is hoped soon that arrangements will be made whereby post offices will act as branch registration bureaus and become part of the province-wide system of employment bureaus.

These employment bureaus are at the service of every man, woman, boy or girl in the province of Ontario, without charge. The following is the location of Ontario government employment bureaus: Zone bureaus—Toronto, 15 King Street East; Ottawa, 139 Queen Street; Hamilton, 28 Main Street; London, 108 Dundas Street; Fort William (to be opened); Sudbury (to be opened). Sub-zone bureaus—Brantford, 130 Dalhousie Street; St. Thomas, 53 Gladstone Avenue; Kitchener, 55 King Street West; Walkerville, 87 Argyle Rd.

BRITISH CANADIAN & GENERAL INVESTMENT

The profit of the British Canadian and General Investment Company for 1916, after charging debenture interest and income tax, was £6,658. This company, which has its headquarters in London, England, has authorized capital of £448,634, of which \$154,097 is issued. Less than £1,000 represents calls in arrear. The company has also £55,000 5 per cent. convertible first debenture stock. Its assets total £223,616, of which £216,627 represents investments at cost or under less reserve.

The revenue for the past year, after charging all working expenses, was £10,968. Adding to this, the balance of £3,644 brought forward, there was available for distribution a total of £14,612. From this had to be deducted taxes of £2,168 and debenture interest of £2,140, leaving a net balance of £10,302. Dividends at the rate of 4½ per cent. per annum for the year, less tax, absorbed £5,339, leaving £4,963 to be carried forward to the next account.

The directors' report noted that the gross revenue for the year was less than in 1915, owing to the continuance of the moratorium in Canada, "which has restricted the collection of interest by the affiliated companies and diminished their revenue. Consequently, but little has been received from those companies by way of dividends, whereas last year a substantial amount was distributed by them. This has, however, been offset by a considerable reduction in expenses, and the total net revenue shows a slight increase. Only interest actually received has been taken into the accounts, no credit being taken for interest accrued or in arrear. Income tax naturally absorbs a considerably larger sum, the charge under this head being some £500 more than last year—an increase of about 35 per cent."

In view of the imposition of a Canadian income tax and of the large increase proposed in the American income tax, the directors considered it advisable substantially to increase the amount carried forward.

Speaking at the company's recent annual meeting, Mr. Charles P. Johnston, chairman, referred to many of the difficulties the company had had to face during the past year. He mentioned particularly how the interests of the British Canadian and General Investment Company and affiliated concerns were affected by moratorium legislation in Canada.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto
(Week ended Oct. 17th, 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....pref.	83	90	Chic. N.S. & M. 1st pref.	31	40	Great West Permanent.	70		Ont. Pulp Bonds.....	79	83
.....com.	45	53	Chapman Ball Bearings.	19	25	Goodyear Tire.....	180	200	P. L. Robertson Screw..	30	.....
Alberta Pac. Grain.....pref.	88	96	Collingwood Ship.... 6's	.....	96	Home Bank.....	64	67	Peoples Loan & Savings.	80	90
Amer. Sales Book.....pref.	.....	95	Continental Life.....	19	25	Imperial Oil.....	375	395	Rosedale Golf Club.....	325	380
Belding Paul.....pref.	78	83	Cockshutt Plow.....pref.	67	75	Imperial Steel.....pref.	.....	3.50	Std. Rel'ce. Loan (par 50)	45	49
.....5's	75	80	Crown Trust.....	90	100	Inter-Lake.....6's	97	.....	Sterling Bank.....	85	90
Brantford Roofing.....	90	.....	Dom. Iron & S. 5's (1939).	76	80	Lambton Golf Club.....	325	375	Sterling Coal Bonds.....	65	.....
Can. Cereal & Flour Mill	.....	1	Dom. Glass.....com.	23	27	Maritime Coal & Ry.com.	15	22	Steel & Rad. Bonds.....	.....	63
Can. Furniture.....pref.	.....	43	Dominion Linseed Oil..	70	.....	Massey Harris.....	122	131	Sovereign Life.....	.....	20
Can. Mort. & Investment	80	90	D. Pot' & Trans.....pref.	92	96.50	Mex. Mahogany.....bonds	.....	55	Tooke Bros. ....pref.	.....	72
Can. Marconi.....	1.60	3	.....com.	52	58	M'Donald.....pref.	84	91	Toronto Paper.....6's	84	92
Canada Machinery.....pref.	40	50	Dom. Permanent Loan..	67	71	Mutual Steamships.....6's	95	.....	Trust & Guarantee.....	85	90
.....6's	73	78	Dom. Sugar.....	100	.....	Monarch Life Assur. Co.	12	20	Univ. Steel & Tool.....com.	.....	21
".....com.	7	10.50	Eastern Car.....pref.	.....	60	North. Crown Bank.....	62	.....	W. Can. Flour.....6's (1931)	99	.....
Canadian Oil.....pref.	85	100	Ford Motor.....	93	.....	North. Ont. L. & P.....6's	80	85	Lake Superior.....5's	65	73
Carter Crume.....pref.	.....	70	.....	200	230	National Telephone.....5's	50	62	St. Lawr. Sugar 6's (1932)	90	95

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

Fifty Dollars a Month

(Guaranteed to you by the Canada Life)

How Fifty Dollars a Month looks to the Average Man at Various Ages



Age 19—Happy on Fifty Dollars a month.



Age 30—Fifty Dollars

You know of men we^r still drudging along. They would, but many days working for

When the chance possible inter-
P

This "Ad." drew 100 inquiries in the first mail. They were passed on to our men in the field, and much business resulted.

This is only one of the "Field Aids" given to its representatives by the

CANADA LIFE ASSURANCE CO.

Head Office
Toronto - Canada



New Records

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

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

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

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE - MONTREAL

ALWAYS A PLACE FOR DEPENDABLE AGENTS

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

Union Mutual Life Insurance Co.
Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 592 McGill Building, Montreal.
For Agencies in Western Ontario, apply to B. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

BRITISH AMERICA ASSURANCE COMPANY

FIRE, HAIL, OCEAN MARINE and INLAND MARINE INSURANCE
INCORPORATED 1833

HEAD OFFICES: TORONTO

W. R. BROCK, President. W. B. MEIKLE, Vice-Pres. and Gen. Mgr.
JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.

Assets, Over \$2,500,000.00

Losses paid since organization over \$41,000,000.00.

(FIRE)

BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

Corporation, Limited

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

J. A. THOMPSON

Government and Municipal Securities

Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.

CORRESPONDENCE INVITED

Union Bank Building - WINNIPEG

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

L. COFFEE & CO.

GRAIN MERCHANTS

THOMAS FLYNN

Established 1845

Board of Trade Building,
Toronto, Ontario

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

ACCUMULATED FUNDS, 1916 \$39,935,000.00
Including Paid up Capital Amount, \$1,460,000.00

Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager

The Ogilvie Flour Mills Company, Limited

REPORTS and BALANCE SHEET

For year ended August 31st, 1917, presented to the Shareholders at the Sixteenth Annual Meeting, held at Montreal, Quebec, October 11th, 1917.

DIRECTORS' REPORT.

A Balance Sheet showing the Assets and Liabilities of the Company, also Profits for the year is submitted.

The Company's accounts have been audited by Messrs. Creak, Cushing and Hodgson, Chartered Accountants, whose report is presented herewith.

The Company's Pension Fund now amounts to \$143,976.74.

The surplus profits for the year with a sum taken from the Profit and Loss Account has been transferred to the Contingent Account, which now stands at \$2,500,000.

The Company's properties have been in continuous operation at maximum capacity during the year, which has deferred the usual overhauling; provision has, however, been made for this purpose.

The usual quarterly dividends were paid during the year on the Preferred shares, and four quarterly dividends of 2½% were paid on the Common shares, together with a bonus of 15%, which was paid on the 1st October, 1917.

All of which is respectfully submitted.

(Signed) CHAS. R. HOSMER, President.

VICE-PRESIDENT AND MANAGING DIRECTOR'S ADDRESS.

Addressing the Shareholders present, Mr. W. A. Black, Vice-President and Managing Director, said:—

I am sure the statement presented to you to-day will be considered most satisfactory.

We have passed through a very trying year. The Wheat market was most erratic, and reached a level that had never been previously touched. The quality of the wheat was very irregular, and, to get a satisfactory quality of flour, required more than usual care and consideration, but notwithstanding this, we were able to turn out the largest amount of flour in any year in the history of the business. Our Cereal mills have also been kept running steadily up to capacity, and the grain handled outside of wheat for milling was unusually large and very profitable owing to the steadily advancing markets.

This year we have shown the earnings other than those from flour milling separately, as the profits have been unusually large, and the impression prevails with some that an unduly large profit has been made on flour, which is not the case. It will be noted that nearly half the profits come from sources other than flour.

It may interest some to know that our contribution to the Business Tax this year will exceed the dividends paid to the holders of the Common Stock of the Company so that while we have done well for our shareholders, we have also contributed very largely from our success towards the necessities of the Government. I would also like to state that we have a very large number of shareholders, and that the average individual holding is thirty-five shares.

The demand for flour has been so urgent this year that we have not been able to give our mills the general overhauling that they should receive, but proper depreciation has been made, and the work will be done as soon as business permits.

While our wheat crop this year will not yield as much as we had hoped for at one time, it will be very near the average, and of most superior quality. It will go farther than the wheat of last year, yielding a greater amount of excellent flour.

Our mills are all running full time, and we have sufficient business on our books to keep them going for some time to come.

DIRECTORS AND OFFICERS.

The following gentlemen were elected Directors of the Company for the ensuing year:—

Sir Montagu Allan, C.V.O., Mr. W. A. Black, Mr. Charles Chaput, Mr. George E. Drummond, Sir Charles Gordon,

K.C.B.E., Sir Herbert Holt, K.B., Mr. C. R. Hosmer, Sir Augustus Nanton, K.B., Mr. Shirley Ogilvie.

And Messrs. Creak, Cushing and Hodgson were appointed Auditors.

At a subsequent meeting of Directors, the following officers were appointed:—

Mr. C. R. Hosmer, President; Mr. W. A. Black, Vice-President and Managing Director; Mr. S. A. McMurtry, Treasurer; Mr. G. A. Morris, Secretary; Mr. W. R. Dean, Assistant Secretary.

BALANCE STATEMENT, AUGUST 31st, 1917.

ASSETS.

Cash on hand and at Bank	\$ 250,071.81
Bills Receivable	617,277.89
Accounts Receivable after making Provision for all Contingencies	1,637,867.53
Stocks on hand of Wheat, Flour, Oatmeal, Coarse Grains, Bags and Barrels	2,637,009.96
Stable Plant and Office Equipment	35,200.00
Investments	1,148,083.92
Active Assets	\$ 6,364,511.11
Investments for Pension Fund	111,064.20
Real Estate, Water Powers and Mill Plants in Montreal, Winnipeg, Fort William and Medicine Hat; Elevators in Manitoba, Alberta and Saskatchewan, Property in St. John, N.B., and Ottawa—Less Depreciation	5,888,289.58
Goodwill, Trade Marks, Patent Rights, etc...	1.00
	<u>\$12,363,865.80</u>

LIABILITIES.

Accounts Payable, including Provision for War Tax	\$ 2,171,961.38
Provision for Bond Interest and Dividends to date	507,750.00
Current Liabilities	\$ 2,679,711.38
Officers' Pension Fund	143,976.74
First Mortgage Bonds	2,350,000.00
Capital Stock—Preferred	2,000,000.00
Common	2,500,000.00
Contingent Account	2,500,000.00
Profit and Loss Account:	
Amount at Credit 31st August, 1916	\$ 846,330.62
Trading Profits for the year after Payment of Bond Interest and making provision for War Tax:	
Milling Profits ..	\$721,038.03
Profits from Other Sources	637,809.12
	<u>\$1,358,847.15</u>
	\$2,205,177.77
Less—Dividends on Preferred and Common Stocks..	\$765,000.00
Less—Amount transferred to Contingent Account..	1,250,000.00
	<u>2,015,000.00</u>

190,177.77

\$12,363,865.80

We have audited the Books of the Company for the year ending 31st August, 1917, and certify the above to be a correct statement of the affairs of the Company at that date as shown by the Books.

CREAK, CUSHING & HODGSON, C.A.,
Auditors.

AUDITORS' REPORT.

Montreal, October 2nd, 1917.

To the Shareholders of
The Ogilvie Flour Mills Company, Limited,
Montreal.

Gentlemen:

We beg to report that we have audited the Books of the Company in Montreal, Winnipeg, Fort William and Medicine Hat for the year ending 31st August, 1917, verifying the Cash and Bills Receivable on hand, the Bank Accounts, the Investments, and the Accounts Receivable, in respect of which ample provision has been made for all Contingencies.

The Stocks on hand of Wheat, Flour and Supplies are certified as to quantities by the Superintendents of the various Mills, confirmed by the Mill Reports, and are valued on a safe and conservative basis, taking into consideration the abnormally high prices of Wheat and all Grains, and the contingencies of the markets.

Satisfactory provision has been very properly made for depreciation of the Mill Properties and Plants.

(Signed) CREAK, CUSHING & HODGSON, C.A.,
Auditors.

COST OF BREAD IN CANADA

(Continued from page 37)

Cost of a Barrel of Flour.

"The following table shows the cost of a barrel of flour based on the fixed price of wheat, namely, \$2.21 at Fort William, as shown by the returns of the largest milling companies in Canada:—

Cost of a barrel of flour, 4.37 bushels, at \$2.21 = \$10.23
Approximate cost of manufacture 1.15

Total \$11.37

Note:—The cost of manufacture is calculated as follows:—

Expense \$0.20
Fuel02
Interest and exchange09
Travelling expenses03
Mill wages20
Salaries13
Insurance and taxes06
Bags and barrels42

Total \$1.15

"In this calculation of the cost of flour allowance is made for the receipts from offals.

"An increase in the retail price of bread has occurred during the month of August and September in nearly all the largest cities of Canada. The reason is obvious. Except in the case of St. John and Winnipeg, the cost to the bakers of the flour used in the month of August was higher than that used in the month of July, despite the drop in the price of flour and the drop in the price of wheat. The reason for this is that the bakers were using contract flour ordered in many cases last fall. The supplies of this contract flour are now practically all exhausted. Toronto, Ottawa, London and Vancouver purchased flour for current use at the current price in August. With the fixed price of wheat will come without doubt a fairly uniform price of flour, which the previous calculation will show to be about \$11.40 in Ontario and Quebec for first patent flour. In the event of the fixing of the price of flour some supervision should be exercised to insure that a standard quality is maintained.

"The disproportionate cost of delivery is apparent by the table above. This is particularly striking for Montreal and Vancouver, where the delivery charges exceed by nearly half

a cent per pound the average of the ten Canadian cities reported.

"It is estimated that cost of delivering bakers' bread per day is \$5,000 in Montreal; \$3,000 in Toronto; \$1,000 in Winnipeg; \$1,200 in Vancouver, and \$500 in Ottawa.

"Winnipeg and Calgary are particularly fortunate in having had large supplies of flour purchased by their bakers at a low cost. The public have received the benefit of this.

"The investigation into the milling industry, of which that into bread costs is a subsidiary effort, has covered a period of about six months. It has involved an examination into grain production, grain prices and the production, costs and profits of all the milling companies. The forthcoming report will show the capitalization and gross profits of such companies as well as their profits per barrel. It will deal with their operations (speculative and otherwise) in grain, showing their profits so derived as distinguished from those made upon the production of flour. So far as possible it will distinguish between export and home business. All the companies have made full and frank disclosure, the results of which are almost ready to be shown in tabulated form."

ALLIANCE INSURANCE COMPANY OF PHILADELPHIA

The Alliance Insurance Company of Philadelphia, which recently established a Canadian department, as previously noted in *The Monetary Times*, has already made good progress with its organization here. The company's Canadian department is in charge of Robert Hampson and Son, Limited, the well known general agents, Montreal. Messrs. Hampson have appointed the following agents in this connection:—

St. John, N.B., Messrs. Vroom and Arnold; Moncton, N.B., Mr. Alex. McLellan; Toronto, Ont., Messrs. Parkes, McVittie and Shaw; London, Ont., Messrs. D. Campbell and Sons; Kingston, Ont., Mr. J. S. R. McCann; and Fort William, Ont., Terminal Land and Investment Company, Limited. The work of making agency appointments is still progressing. The Alliance Insurance Company of Philadelphia will pay special attention to fire insurance here, although it writes many other lines as well.

RAILROAD EARNINGS

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

Canadian Pacific Railway.

	1916.	1917.	Inc. or dec.
October 7	\$2,966,000	\$2,842,000	— \$124,000
October 14	3,034,000	3,333,000	+ 299,000

Grand Trunk Railway.

October 7	\$1,319,090	\$1,342,050	+ \$ 22,960
October 14	1,300,095	1,312,505	+ 12,410

Canadian Northern Railway.

October 7	\$ 857,400	\$ 758,500	— \$ 98,900
October 14	847,700	960,600	+ 112,900

Gross earnings of the Canadian Northern Railway for the second week of October amounted to \$960,600, as compared with \$847,700 for the corresponding week of last year, and \$758,500 for the preceding seven days of this month. As compared with last year, there was an increase of \$112,900 or 13.32 per cent. in favor of the figures for the current period.

Gross earnings of the Canadian Pacific Railway for the second week of October showed a marked increase as compared with the first seven days of the month. For the period ending October 14, the total was \$3,333,000, a gain of \$491,000 over the preceding week. As compared with last year there was an increase of \$299,000, or 9.85 per cent. This contrasts with a falling off of \$124,000, or 4.36 per cent., for the week of October 7.

Grand Trunk gross earnings for the second week of the current month stood at \$1,312,505, which is \$30,545 less than for the week previous. As compared with last year, there was a gain of \$12,410, or .954 per cent.

WAR'S END AND LABOR PROBLEMS

Employment Census Should Be Taken—Views of J. S. Dennis, of Canadian Pacific Railway

"Only a superficial consideration of conditions in Canada makes it quite apparent that this problem of caring for our soldiers after the war is one of utmost importance," says Mr. J. S. Dennis, of the Canadian Pacific Railway. "Some of us are wont to belittle these after-the-war problems with the remark that the problems will solve themselves. They point to the fact that more than 1,000,000 volunteer soldiers were absorbed in the Northern United States at the close of the Civil War, without causing any change in the economic conditions. However, a close comparison of Civil War conditions and those which prevail in Canada shows many broad differences.

"The population of the United States at the outbreak of the Civil War was about 31,000,000, of whom something like 11,000,000 lived in the Confederate States. The census figures of that period show that upward of two-thirds of the population in the Northern States was rural, and this proportion also held in the Southern States.

Urban and Rural Population.

"Against this situation we find that Canada's 8,000,000 population is about evenly divided as between urban and rural, while of our 400,000 soldiers recruited to date only 12 per cent. came from the farms and ranches, and, taking it for granted that all of the farmers and ranchers will be re-absorbed on the farms, what will we do with the remaining 88 per cent. of this army of ours? It is interesting to note the occupational proportions of our overseas forces:—

Professions	12,000
Merchants and employers	5,200
Clerical workers	42,000
Manual workers, skilled	128,200
Manual workers, unskilled	53,300
Students	8,400
Farmers	38,300
Ranchers	2,600
	290,000

"The total enlistment since has been increased to about 400,000, but the proportions among the occupations of the recruits apparently remain practically the same.

Canada Needs Farmers.

"What Canada needs above everything else is more farmers. Our consuming population is too large for our producing population. It would be close to Utopian if every one of our returning soldiers could be transplanted at once to our vacant land areas and enrolled on the producing side of our population. But it would be folly to expect that any large number of men who enlisted from professions, trades and clerical positions would be able to make good on farms or will have any desire to go on to the land.

"A recent survey of the labor position in Canada which deals with present conditions and the prospects after the war, indicates a possible demand for about 200,000 more men after the war. It is quite reasonable to suppose that 75 per cent. of the returning soldiers will require employment. It is estimated there are 200,000 munition workers now employed in Canada, and that only one-fourth of this number will be retained in this and similar employment after the war.

Back to Old Positions.

"After the surrender of Lee, the Union army was demobilized at the rate of 300,000 per month. There was for a time a general rejoicing and celebration to welcome the 'Boys in Blue'; then came the stern reality that these men must be provided with means of earning their living. Employment agencies for the returning soldiers were opened in every city and town. Many were received back in their old positions. Farms that remained idle or only partially worked during the war were put under work, providing employment for thousands of returned soldiers. But plans made for the soldiers were mostly local. In some places it was impossible to care for the men properly. In other sections there was a need for more.

"Taking it for granted that it will be possible to return the Canadian army to our shores in large numbers and within a short time after the end of the war, it would seem from

the history of the Civil War that it would be more desirable to turn this great body of men back into civil life only in such quantities as the body politic could assimilate.

"Among the most practical plans suggested is that of making a careful census of our overseas forces directly after the war is over, to ascertain the employment requirements for the men upon their return to Canada.

"It is estimated that it would require 400 large transports to bring all of Canada's overseas forces within three months after the close of the war. As this number of large boats would be impossible to secure, it is quite evident that we cannot count upon returning more than a few thousand each month. The mustering out of the Union army consisted for the most part in sending regimental trains back to the place of recruiting—a task requiring only a few days' duration. Canada can hardly count upon the return of all of her men within a year or more after the close of the war.

"How are the men to be handled after they return to Canada? It would seem to be desirable that they be kept in camps or mustering out depots until the proper authorities are satisfied they can be provided with employment. Under such a general scheme, and with their care on this side provided for by proper provincial or sectional depots, there should be a minimum of difficulty in getting the men back into civil life.

Free Homestead Plan Opposed.

"The proposed plan of awarding a free homestead to soldiers, regardless of whether they have any agricultural experience, is fraught with many dangers, as Canada's experience after the South African war demonstrated. Such a plan merely feeds the government land to the hands of speculators, without fulfilling the object of caring for the soldier. Some specially designed plan for co-operative community farming is the only way in which most of the men who lack agricultural education may hope to make a success as farmers. For those desiring to take up farming the government might well afford to maintain them for a year at a sectional camp, even providing for the support of their families, in order that they might be given the instruction necessary to give them a chance to win success from the land.

"All these problems must be studied carefully. The start should be made by the government at once by the appointment of a commission, composed for the most part of civilians—for it must be remembered that the problems of demobilization of a large army of volunteers have to do with industrial, labor and financial problems, and that the military specialists will have completed their tasks and won their laurels when the war is over."

DOMESTIC ELECTRICAL DEVICES AND FIRE RISKS

"A new form of fire peril is coming into prominence as the cause of much destruction and its fires are so directly connected with carelessness that it has been deemed necessary to issue special warning to the people," says the Ontario fire marshal, Mr. E. P. Heaton. "Because of their convenience small electric devices such as pressing irons, curling irons, toasters, electric pads or blankets, electric plate warmers, electric sterilizers and heaters are to be found in almost every community. If these were used with proper care the danger would be negligible, but unfortunately a large proportion of their users do not realize the peril of leaving them in circuit when not in use, in which case, these devices tend to become overheated, whereby they are likely to set fire to anything combustible with which they come in contact. This form of hazard is already assuming large proportions. For example, the actuarial bureau of the National Board of Fire Underwriters of the United States, in one day noted approximately 100 reports of fires from this cause out of a total of 2,000 losses in the day's report and it is estimated that small electric devices are causing fires at the rate of 30,000 or more in the course of a year. It is safe to say that most of these fires are entirely preventable and can be charged to nothing but carelessness on the part of users. Various 'safety' devices have been added by certain manufacturers of these articles and among them are some that are fairly effective, but there is one absolute precaution that should be borne in mind at all times by every user—viz., that of shutting off the current when not personally and continuously supervising the use."

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

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

BOARD OF DIRECTORS:
 SIR JOHN AIRD Z. A. LASH, K.C., LL.D.
 ROBT. BICKERDIKE, M.P. W. B. MEIKLE, Vice-President
 W. R. BROCK, President GEO. A. MORROW
 ALFRED COOPER (London, Eng.) LIEUT.-COL. THE HON. FREDERIC NICHOLLS
 H. C. COX BRIG.-GEN. SIR HENRY PELLATT, C.V.O.
 D. B. HANNA E. A. ROBERT (Montreal)
 E. HAY E. R. WOOD
 JOHN HOSKIN, K.C., LL.D.

Head Office: TORONTO, Ont.
 W. R. BROCK, President W. B. MEIKLE, Vice-President and General Manager C. C. FOSTER, Secretary

ESTO PERPETUA

THE CONTINENTAL INSURANCE CO. OF NEW YORK
 "THE BIG COMPANY."
 ASSETS EXCEED \$34,000,000
Fire. Rent. Tornado
 HEAD OFFICE FOR CANADA
 17 ST. JOHN STREET, MONTREAL
 Special Agent
 A. R. STELL, 31 Scott St., Toronto
 W. E. BALDWIN, Manager

Commercial Union Assurance Co. LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds \$ 51,000,000
 Total Funds Exceed 151,500,000
 Total Fire Losses Paid 193,774,045
 Deposit with Dominion Government .. 1,245,467

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. ...	\$ 587,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,098,580
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at 31st DECEMBER, 1916 ...	7,980,685 ...	20,730,010

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).
Agents wanted in unrepresented districts.
Head Office for Canada, 260 St. James St., MONTREAL
 MATTHEW C. HINSHAW, Branch Manager

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

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

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

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

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

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

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

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

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

Canadian Branch ... Toronto
 LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co. HEAD OFFICE KITCHENER, ONTARIO

CASH AND MUTUAL SYSTEMS
 TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000
 GOVERNMENT DEPOSIT, \$50,000

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

The LONDON ASSURANCE
 Head Office, Canada Branch, MONTREAL
Total Funds exceed \$32,000,000

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

NEW INCORPORATIONS

**Iron Mines Corporation at Montreal Has \$1,000,000
Authorized Capital**

The following were the largest companies incorporated during the past two weeks:—

Goldbanner Mines, Toronto	\$2,000,000
Chief Motor Company, Toronto	1,000,000
Canadian Union Iron Mines Corporation, Montreal	1,000,000

The following is a partial list of charters granted during the past two weeks in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The amount named is the authorized capital, and the persons named are provisional directors:—

- Aleza Lake, B.C.**—Aleza Lake Mills, Limited, \$25,000.
- Prince Rupert, B.C.**—Empress Social Club, Limited, \$10,000.
- Davidson, Sask.**—Prairie Land Company, Limited, \$25,000.
- Loverna, Sask.**—The Loverna Pool Company, Limited, \$2,000.
- Nanaimo, B.C.**—Western Mercantile Company, Limited, \$50,000.
- Hall, B.C.**—Mankin Lumber and Pole Company, Limited, \$100,000.
- Shackleton, Sask.**—I.O.O.F. Shackleton Lodge No. 155, Limited, \$3,000.
- Regina, Sask.**—The Saskatchewan Collieries Company, Limited, \$25,000.
- Gravelbourg, Sask.**—The Gravelbourg Supply Company, Limited, \$20,000.
- North Vancouver, B.C.**—Wallace Foundry Company, Limited, \$75,000.
- Moyle, B.C.**—Guindon Mining and Milling Company, Limited, \$1,000,000.
- Markdale, Ont.**—Hill Brothers, Limited, \$40,000. F. T. Hill, W. Hill, W. H. Hill.
- Prince Rupert, B.C.**—Graham Island Spruce and Cedar Company, Limited, \$40,000.
- Kamloops, B.C.**—Copper Creek Mining Company, Limited (non-Personal Liability), \$200,000.
- Cladstone, Man.**—The Echo Flour Mills Company, Limited, \$250,000. P. Broadfoot, M. Wilson, D. Smith.
- Newdale, Man.**—C. E. Murphy Company, Limited, \$40,000. C. E. Murphy, W. F. Murphy, W. J. Hunter.
- Windsor, Ont.**—West View Park Land Company, Limited, \$40,000. J. A. Giedeman, W. C. Shaub, T. Emery.
- Hamilton, Ont.**—J. B. Nicholson Company, Limited, \$40,000. J. B. Nicholson, J. H. Clappison, W. Nicholson.
- Saskatoon, Sask.**—Saskatchewan Motors, Limited, \$10,000; the Chester Thompson Company, Limited, \$20,000.
- Cochrane, Ont.**—Ontario-Quebec Pulpwood Company, Limited, \$40,000. C. M. Garvey, T. Weatherhead, B. E. Lawless.
- Niagara Falls, Ont.**—The Empire Land Company, Limited, \$150,000. J. H. Spence, G. Cooper, L. M. Heal, (Toronto).
- Windsor, Ont.**—Lasker-Komer Realty Company, Limited, \$25,000. C. Laskey (Detroit, U.S.), N. A. Komer, W. H. Morrey.
- Moose Jaw, Sask.**—Albert Lea Gas and Electric Company, Limited, \$75,000; the Naumkeag Clothing Company, Limited, \$20,000.
- Actonvale, Que.**—La Compagnie d'Aqueduc d'Actonvale, \$20,000. O. Maurais (St. Theodore d'Acton), A. Phaneuf, W. Provancal (Montreal).
- Port Hope, Ont.**—The Magnet Toy and Novelty Company, Limited, \$100,000. A. R. Hosken, J. Macdonald, D. W. Markham (Toronto).
- Winnipegosis, Man.**—Salt Point Ranch Company, Limited, \$25,000. J. B. Jessop (Chicago, U.S.), H. Byrns, F. E. Simpson (Dauphin, Man.).
- Winnipeg, Man.**—McGaw-Dwyer, Limited, \$500,000. W. E. McGaw, H. E. Swift, R. W. Campbell; Universal Commis-

sions Company, Limited, \$40,000. C. S. Anderson, R. St. Clair Scarth, H. St. Clair Scarth.

Quebec, Que.—Myrand and Pouliot, Limitee, \$250,000. Francois Xavier-Joseph Pouliot, Francois Xavier-Onesime Pouliot, Joseph-Leandre-Henri Pouliot; Laiterie Frontenac, Limited, \$45,000. Theophile Rochette, F. Rochette, W. Rochette.

Montreal, Que.—Eastern Equipment Company, Limited, \$50,000. A. Wainwright, A. H. Elder, M. C. Lalonde; the Standard Molybdenite Company, Limited, \$1,000,000. O. A. Letts, C. J. E. Charbonneau, E. Roy.; Art Ross Sales, \$50,000. B. C. de Sola, G. F. Macnaughton, C. Virolle.

Montreal, Que.—L'Intermediare, Limited, \$99,000. E. Beauregard, J. E. Labelle, J. A. O'Gleman; Consumers Glass, Limited, \$1,000,000. G. W. MacDougall, W. B. Scott, J. MacNaughton; Canadian Union Iron Mines Corporation, Limited, \$1,000,000. A. Savard, T. F. Lyon, N. Terk; Dominion Battery Company, Limited, \$200,000. E. Moir, J. Campbell, O. N. Birchard.

Montreal, Que.—La Compagnie de Produits Generaux; \$20,000. J. Campeau, C. Pilon, N. Clement; the Wing On Club, \$5,000. Woo Yuen Kew, G. R. Lee, Lee Ying Sue; Victor Realities, Limited, \$99,000. G. A. Couchlin, F. G. Bush, G. R. Drennan; Ricardo Gramophone Company, Limited, \$20,000. R. Lefebvre, G. Dutand, A. Clermont; Dominion Dress Manufacturing Company, Limited, \$20,000. N. Nobleman, M. Rosen, E. Jodoin; Hoffman Cafe, Limited, \$10,000. V. Marchand, D. Raymond, P. A. Degroseilliers; Dufresne, Limited, \$20,000. C. J. E. Charbonneau, J. P. Grace, J. A. Poitras; the Merchants Protective Bureau, Incorporated, \$20,000. C. J. E. Charbonneau, B. Melancon, J. P. Lamarche.

Vancouver, B.C.—Motherland Medical Company, Limited, \$200,000; Canadian Killglare Lens Company, Limited, \$30,000; Brandram-Henderson, of British Columbia, Limited, \$10,000; Prince Rupert Black Cod Fisheries, Limited, \$100,000; Consolidated Fish and By-Products, Limited, \$100,000; North Canada Lumber Company, Limited, \$10,000; British Columbia Hotels, Limited, \$30,000; Kamloops Silver Mines, Limited, \$200,000; (non-Personal Liability) Pacific Agencies, Limited, \$10,000; New York Outfitting Company Dreswells on Easy Terms, Limited, \$20,000; Dicks, Limited, \$15,000; the Anyox Drug Company, Limited, \$10,000; Dairy Machinery Company, Limited, \$10,000; Daily Province Real Estate Association, Limited, \$250,000; Walsh Construction Company, Limited, \$25,000; Smith Dollar Timber Company, Limited, \$50,000.

Winnipeg, Man.—Harris McFayden Seed Company, Limited, \$30,000. H. McFayden, G. P. Crossing; B. C. Parker-Stevens Grain Company, Limited, \$100,000. D. N. Stevens, R. J. Henderson, C. N. Dalgleish; B. B. Rye Flour Mills, Limited, \$40,000. G. D. Brundrit, F. W. Louthood, R. E. Forde; MacDougall Company, Limited, \$100,000; D. F. MacDougall, J. W. Morrison, R. Tate; Anderson Grain Company, Limited, \$10,000; C. S. Anderson, H. St. Clair Scarth, V. A. Leslie; the Island Black Fox Company, Limited, \$40,000. J. D. McKay, A. M. Doyle, B. Allen; G. McLean Company, Limited, \$300,000. G. McLean, W. J. Smith, D. D. Butler; Wineola Company, Limited, \$5,000. N. Adilman, M. Rosenthal, J. M. Isaacs; Reliable Window Cleaning Company, Limited, \$5,000. A. Brauenstein, S. Finkelstein, W. Thornburn.

Toronto, Ont.—Bond Engineering Works, Limited, \$100,000. W. Gilchrist, J. Stewart, H. J. Stewart; Chief Motor Company, Limited, \$1,000,000. H. Jasper, M. Evans-Lewis, C. Evans-Lewis; Commercial Films, Limited, \$40,000. W. J. Edmanson, Ira Bates, Francis St. Austell; Goldbanner Mines, Limited, \$2,000,000. G. A. Young, E. Whitehead, N. Urquhart; International Rubber Goods, Limited, \$40,000. J. F. Lee, D. F. Johnston, A. Lee; the Maple Leaf Exploration Company, Limited, \$40,000. T. N. Hay, W. H. Coade, F. J. Brule; the Mining Investors' Corporation, Limited, \$40,000. J. P. Walsh, C. J. McLaughlin, H. R. Armstrong; York Electric Club, Limited, \$40,000. S. S. Mills, P. Home, E. G. Goodwin; Bethune Pulp and Lumber Company, Limited, \$50,000. J. L. Ross, A. W. Holmested, L. B. Campbell; Canuck Automobiles, Limited, \$40,000. M. Macdonald, E. Smiley, B. Williams; Crystal Products, Limited, \$300,000. F. S. Short, N. S. Boyd, J. Seath; Eastern Agency, Limited, \$40,000. E. A. Harris, H. H. Beeman, W. J. Dash; the Fairbairn Truck Manufacturing Company, Limited, \$40,000. G. A. Fairbairn, E. A. Hall, W. Parsons; Home Site Company, Limited, \$40,000. W. J. Dash, M. L. Cook, G. H. Shaver; Warren Collieries, Limited, \$5,000. J. S. Lovell, C. D. Magee, R. Gowans.



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

Employer's Liability Personal Accident Sickness
Elevator Fidelity Guarantee Court Bonds
Contract Internal Revenue Teams and Automobile

AND FIRE INSURANCE

ESTABLISHED 1869

You Look for Security

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

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

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

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

Living Under The Shadow of War

In these dark and uncertain days, only the very best judgment should be employed in selecting investments. Sobered by the lessons of the war, sensible men and women have relinquished schemes to get rich quick by means of speculative securities and they now prefer safe investments yielding moderate interest to questionable ones with high rates. Beneficiaries under insurance policies are often perplexed as to how to invest their moneys safely and profitably, but the continuous monthly income policy, payable in monthly instalments throughout life, and for twenty years certain, solves the problem completely. It constitutes an automatic safe investment and is issued by

The Mutual Life Assurance Co. of Canada
Waterloo Ontario
E. P. CLEMENT, K.C., GEO. WEGENAST,
President. Managing Director.

Guardian Assurance Company Limited

Established 1821.

Assets exceed Thirty-Five Million Dollars

Head Office for Canada, Guardian Bldg., Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,
6 Wellington Street East - Toronto

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 KING ST. W., TORONTO, Ont.

IMPERIAL PROTECTION
Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY.

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

A Typical Great-West Life Result

Twenty Payment Life Policy for \$5,000 issued 1897. Matures 1917. Age 35. Premium \$168.70. Paid-Up Value at Maturity \$8,775.00

OR

Cash Value at Maturity.....	\$4,830.00
Total Premiums Paid.....	\$3,374.00
Excess Return.....	\$1,456.00

The Policyholder was protected by \$5,000 Insurance during 20 years and at the end of that period the cash value constituted not only a return of all premiums but in addition a splendid surplus. Such remarkable results are worthy of attention.

Ask for rates at your own age, and examples of other maturities.

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

ACCOUNT BOOKS LOOSE LEAF LEDGERS BINDERS, SHEETS and SPECIALTIES

Full Stock, or Special Patterns made to order

PAPER, STATIONERY, OFFICE SUPPLIES

All Kinds, Size and Quality, Real Value

THE BROWN BROTHERS LIMITED
Simcoe and Pearl Streets - TORONTO

Great North Insurance Co.

HEAD OFFICE, I.O.O.F. BLOCK, CALGARY, ALBERTA
THE COMPANY WITH A RECORD


OFFICERS

President and Manager	... W. J. WALKER, Esq.
1st Vice-President	... Hon. P. E. LESSARD, M.L.A.
2nd Vice-President	... Hon. ALEX. C. RUTHERFORD, K.C.
3rd Vice-President	... EDWARD J. FREAM, Esq.
Secretary	... A. H. MELLOR, Esq.

AUDITORS
Edwards, Morgan & Co ... Calgary

DIRECTORS

Hon. Alex. C. Rutherford, K.C., B.A., L.L.D., B.C.L.	Edward J. Fream, Esq.
Hon. P. E. Lessard, M.L.A.	J. K. McInnis.
F. A. Walker, M.L.A.	W. J. Walker, Esq.
	Geo. H. Ross, K.C., L.L.B.



The Standard Life Assurance Co. of Edinburgh
 Established 1825. Head Office for Canada: MONTREAL, Que.
 Invested Funds.....\$ 66,500,000 Investments under Canadian Branch, over...\$ 16,000,000
 Deposited with Canadian Government and Government Trust-ees, over..... 7,000,000 Revenue, over..... 7,900,000
 Bonus declared..... 40,880,000
 Claims paid..... 151,000,000
 D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

A Cigar a day Costs no more than an Endowment Policy at Life Rate in the
London Life Insurance Co.
 LONDON Canada
 POLICIES "GOOD AS GOLD" 6



L'UNION
 Fire Insurance Company, Limited, of PARIS, FRANCE
 Capital fully subscribed, 25% paid up\$ 2,000,000.00
 Fire Reserve Funds 5,539,000.00
 Available Balance from Profit and Loss Account 111,521.46
 Total Losses paid to 31st December, 1916..... 100,942,000.00
 Net premium income in 1916 5,630,376.43
 Canadian Branch, 17 St. John Street, Montreal; Manager for Canada, MAURICE FERRAND. Toronto Office, 18 Wellington St. East J. H. EWART, Chief Agent.

DISTRICT MANAGER WANTED
 FOR THE COUNTY OF ESSEX, ONT.
 Liberal Contract and practical assistance furnished. All correspondence strictly confidential. Address, H. A. KENTY, Superintendent of Agencies.
CONTINENTAL LIFE INSURANCE COMPANY
 TORONTO, ONT.

First British Insurance Company established in Canada, A.D. 1804
Phoenix Assurance Company, Limited
FIRE of London, England **LIFE**
 Founded 1792
 Total resources over.....\$ 90,000,000
 Fire losses paid 425,000,000
 Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed..... 2,500,000
 Agents wanted in both branches. Apply to
 R. MACD. PATERSON, } Managers
 J. B. PATERSON, }
 100 St. Francois Xavier Street, Montreal, Que.
 All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

INVESTIGATE
 the proposition which
The British Columbia Life Assurance Company
 VANCOUVER, B.C.
OFFERS TO SALESMEN

British Colonial
FIRE INSURANCE COMPANY
 2 PLACE D'ARMES, MONTREAL
 Authorized Capital . \$2,000,000
 Subscribed Capital . \$1,000,000
 Agents Wanted in Unrepresented Districts

A BRITISH COMPANY
UNION INSURANCE SOCIETY OF CANTON, LIMITED
 ESTABLISHED 1835
 Head Office - HONGKONG
 General Manager C. MONTAGUE EDE
 Head Office for Canada, 36 Toronto Street, Toronto
 Manager for Canada, C. R. DRAYTON
 ASSETS OVER \$17,000,000
 General Agents, Toronto - MUNTZ & BEATTY
Fire, Marine and Automobile

AGENTS' ATTENTION
The Western Life Assurance Company
 have made the following increases for the quarter ending March 31st, over the corresponding period of last year:
 NEW BUSINESS..... 280%
 CASH RECEIPTS 140%
 — and —
 INVESTED ASSETS have increased during the quarter by 83%
 Work for a PROGRESSIVE COMPANY. We want two more District Agents for the West. If you are an up-to-date Agent, write at once to the Head Office of the Company,
WINNIPEG MANITOBA

Agents Wanted
 APPLY FOR PARTICULARS.
Gresham Life Assurance Society
 LIMITED
 HEAD OFFICE FOR CANADA
Gresham Building ... **Montreal**
 ESTD. 1848. ASSETS \$53,000,000



Canada Branch
Head Office, Montreal

DIRECTORS
 M. Chevalier, Esq.
 Sir Alexandre Lacoste.
 Wm. Molson Macpherson, Esq.
 Sir Frederick Williams-Taylor, LL.D.

J. Gardner Thompson, Manager.
 Lewis Laing, Assistant Manager.
 J. D. Simpson, Deputy Assistant Manager.

ROYAL EXCHANGE ASSURANCE

FOUNDED A.D. 1720
 Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA
ROYAL EXCHANGE BUILDING,
 MONTREAL

Canadian Directors
 DR. E. P. LACHAPPELLE ... Montreal
 H. B. MACKENZIE, ESQ. ... Montreal
 J. S. HOUGH, ESQ., K.C. ... Winnipeg
 B. A. WESTON, ESQ. ... Halifax, N.S.
 SIR VINCENT MERRIDITH, Bart., Chairman ... Montreal

J. A. JESSUP, Manager Casualty Dept.
 ARTHUR BARRY, General Manager

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



Head Office: Royal Exchange, London

CONFEDERATION LIFE ASSOCIATION
Issues LIBERAL POLICY CONTRACTS
 ON ALL APPROVED PLANS.
OFFICERS AND DIRECTORS:
 President: J. K. MACDONALD, ESQ.
 VICE-PRESIDENT AND CHAIRMAN OF THE BOARD:
 W. D. MATTHEWS, ESQ.
 Vice-President
 SIR EDMUND OSLER, M.P.
 John Macdonald, Esq. Thos. J. Clark, Esq.
 Cawthra Mulock, Esq. Lt.-Col. J. F. Michie
 Joseph Henderson, Esq. Peleg Howland, Esq.
 Lt.-Col. A. E. Gooderham Lt.-Col. The Hon. Frederic Nicholls
 John Firstbrook, Esq.
 Gen. Supt. of Agencies, Actuary, V. R. SMITH, A.A.S., A.I.A.
 J. TOWER BOYD Secretary, J. A. MACDONALD.
 Medical Director:
 ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

HEAD OFFICE TORONTO



Head Office—Corner of Dorchester St. West and Union Ave., MONTREAL

DIRECTORS:
 J. Gardner Thompson, President and Managing Director.
 Lewis Laing, Vice-President and Secretary.
 M. Chevalier, Esq., A. G. Dent, Esq., John Emo, Esq.,
 Sir Alexandre Lacoste, Wm. Molson Macpherson, Esq.,
 J. C. Rimmer, Esq., Sir Frederick Williams-Taylor, LL.D.
 J. D. Simpson, Assistant Secretary.

THE MERCANTILE FIRE INSURANCE COMPANY
 Incorporated 1875

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

THE CANADA NATIONAL FIRE INSURANCE COMPANY
 HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS, \$1,976,156.08
 A Canadian Company Investing its Funds in Canada
 General Fire Insurance Business Transacted
 APPLICATIONS FOR AGENCIES INVITED

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

TORONTO PAPER MFG. COMPANY, LTD.
 MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S. C. and M. F. Writing, Envelope and Coloured Flats. Extra grade S. C., M. F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.
 — Ask your dealer for samples and prices. —



ALFRED WRIGHT,
 Manager

A. E. BLOGG,
 Branch Secretary

14 Richmond Street E.
TORONTO

Security, \$31,750,000



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
 Norwich, England

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

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

Government Bonds

DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901
26 KING STREET EAST
TORONTO

LONDON, ENG., BRANCH
No. 2 Austin Friars
A. L. Fullerton, Manager

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

ENGRAVERS AND PRINTERS

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

SPECIAL SAFEGUARDS
AGAINST
COUNTERFEITING



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

WORK ACCEPTABLE
ON ALL
STOCK EXCHANGES

FIRE PROOF BUILDINGS

HEAD OFFICE AND WORKS: OTTAWA 208-228 WELLINGTON STREET

MONTREAL

BRANCHES:
TORONTO

WINNIPEG