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War Risks of Canadian Life Companies

NUMBER of Soldiers Being Recruited in Canada, and the Heavy Casualty Lists Have Rendered it Advisable for Life Companies to Adopt Strict Regulations in the Interests of Policyholders as a Group—Experience of Other Wars is not a Guide for Actuaries.

NO data based upon insurance experience were available from which to ascertain the rate of war mortality thus far experienced in Canada, so Mr. Arthur B. Wood, actuary of the Sun Life Assurance Company of Canada, told the members of the Actuarial Society of America, in an address, from which the following interesting information has been secured.

Figures relating to war claims from nine companies were obtained by Mr. Wood. The combined business of the nine companies, in force in Canada on December 31, 1915, amounted to \$691,916,933, or over 83 per cent. of the total Canadian business of Canadian companies.

The prolongation of the war, the large number of men being recruited in Canada and the heavy casualties have rendered it advisable to adopt stringent regulations. Accordingly new clauses have been introduced by all of the companies. In considering the form in which these clauses are drawn reference should be made to the provision of section 95 (b) of the Dominion insurance act and also to a ruling of the superintendent of insurance in regard thereto. Section 95 (b) requires that every policy delivered in Canada shall contain in substance a provision, "that the assured may without the consent of the company engage in the active service of the militia of Canada, notice thereof, however, to be given by, or on behalf of, the insured to the company within ninety days after the date of his so engaging in such service and such extra premium to be paid during the continuance of such service as the company shall fix in pursuance of the terms of the policy." Most of the Canadian companies were prepared to permit service in the militia of Canada for the defence of Canada without any restriction. One company, in fact, had adopted a clause containing the express provision that "the assured may engage in the service of the militia of Canada without extra premium or reduction of the sum assured." This was done in the belief that section 95 (b) applied only to service in the militia of Canada under the militia act, as ordinarily interpreted; that is to say, for the immediate defence of Canada, and not to service with forces specially recruited for overseas duty. There appears to be considerable doubt, however, as to the exact status of Canada's overseas forces, but the superintendent of insurance, following a ruling of the department of justice, has notified the companies that these forces are deemed to fall under the designation "militia of Canada," in that they are "mili-

tary forces" of Canada. The new clauses have therefore been drafted with this ruling in mind.

The points covered by the new clauses resolve themselves under the following headings:—

(a) Service in the militia of Canada within Canada. Seven of the nine companies impose no restriction on such service. In the remaining two cases no distinction is drawn between service in the militia and other military or naval service.

(b) Service in the militia of Canada outside of Canada. All of the companies permit service in the militia of Canada outside of Canada provided that the company be notified and the extra premium paid within ninety days after entering upon such service, or, where service within Canada is permitted without restriction, before leaving Canada, whichever date may be the later.

(c) Other military, naval or aeronautic service. The regulations of three companies are the same as those which apply to service in the militia outside of Canada, while six require also that the consent of the company shall be obtained.

(d) Extra premiums. Six companies require such annual extra premiums as the company may fix, two provide that the extra premiums shall not exceed 15 per cent. per annum of the sum assured, and one, whose clause is quoted in full above, charges a single extra premium, graded according to the amount of the insurance. The last company also agrees to refund, after the conclusion of the war, such portion of the extra premium as shall be determined by the company according to its experience under such policies.

(e) Conditions if provisions of clause be not complied with. On failure to comply with the provisions of the war clause, one company's policy is rendered null and void, three provide for the return of all premiums paid with 5 per cent. compound interest if death occurs during such service or within three (or six) months thereafter, three return the legal reserve and two agree to pay 25 per cent. of the face value of the policy.

(f) Duration of the restriction. In eight of the companies the operation of the clause is not limited in duration. One company limits the restriction to the duration of the present war between Great Britain and Germany and other enemy countries.

Three companies do not at present accept applicants who have enlisted for overseas service, or who state that

they intend to do so. Six companies accept, usually on the 20-year endowment plan, for an amount not exceeding \$5,000. The extra premiums now charged range from 7½ per cent. to 15 per cent. per annum of the sum assured. Individual risks only are accepted and then only provided the applicant declares that it is his intention to pay the premiums himself and to continue the policy permanently.

Several of the companies have attempted to estimate the amount of assurance at risk on the lives of persons who have enlisted for overseas service, but as permits are not required under policies issued prior to August, 1914, it has been found impossible to obtain even an approximate idea of the amount of the exposures. The general effect of the war claims upon the mortality as a whole may, however, be observed by comparing the actual claims of the year with the expected by the standard valuation table. In the following table the percentages which the net death losses (sums assured less reserve thereon) during the year ended December 31, 1915, were of the expected by the O^{m(2)} table are shown for eight of the nine companies, (a) excluding war claims, and (b) including war claims. The percentages which the gross war claims were of the mean business in force in Canada are also shown. The companies are not referred to by name, but are tabulated in the order of the percentages in the second column.

**Effect of War Claims of Nine Canadian Companies
During the Year Ended December 31, 1915.
Canadian Business Only.**

No.	Percentage Total Canadian Claims of Expected by O ^{m(2)} Table		Net War Claims. Per Cent. of Expected by O ^{m(2)} Table.	Gross War Claims. Per Cent. of Mean Total Canadian Busi- ness in Force.
	(a) Excluding War Claims.	(b) Including War Claims.		
1	28.1	42.6	14.5	.147
2	35.0	45.0	10.0	.113
3	30.2	45.2	15.0	.148
4	40.1	54.6	14.5	.148
5	44.3	55.7	11.4	.136
6	50.0	57.4	7.4	.072
7	49.5	64.3	14.8	.147
8	60.4	72.9	12.5	.169
9	Not given		—	.098
Total...	46.1	58.4	13.3	.134

Mortality is Favorable.

The total mortality including war claims is seen to have been remarkably favorable in every instance, the ratio of actual to expected ranging from 42.6 per cent. to 72.9 per cent., while for the eight companies combined it was 58.4 per cent. The net loss under war claims for the combined companies was 13.3 per cent. of the expected claims. The gross war claims for the nine companies combined were .134 per cent. of the mean Canadian business in force. The corresponding figures for the Mutual Life of New York as given to the Actuarial Society were .107 per cent. for Canada, and .196 per cent. for the combined business in all countries engaged in the war. The gross Canadian claims incurred by the nine companies were \$5,834,822, of which \$900,869, or 15.2 per cent., were due to the war. The corresponding ratio for ten British offices is 8.7 per cent., but as the annual reports from which the figures were taken were for the year 1914, the war claims in the case of those companies whose year ends on December 31, would be those incurred during the first five months of the war only. The war claims reported by the Canadian companies include deaths from all causes among combatants and also deaths among non-combatants through acts of war, such as the sinking of the "Lusitania" and other vessels.

In the annual statement for 1915, recently received from one of the large British offices, the total death claims for the year are reported to have been £472,672, of which £67,541, or 14.3 per cent., were war claims. The actual mortality was 90.3 per cent. of the expected and excluding war claims 76.4 per cent. The war claims of this particular company were therefore 13.9 per cent. of the expected mortality as compared with 13.3 per cent. for the Canadian companies. The report stated that the mortality apart from war claims was above the average, the reason advanced being the increased death rate among elderly people due to the anxiety and strain caused by the war. The Canadian companies, on the other hand, appear to have experienced a particularly favorable mortality apart from war claims, but the proportion of aged policyholders in Canadian companies is probably much lower than in the British company. The preceding figures show that as far as the Canadian companies are concerned the war claims during 1915 have had no disturbing effect upon the mortality as a whole.

Exposed to Risk.

What we are chiefly interested in, however, is the rate of mortality among persons actually exposed to the war risk. The results of an attempt to ascertain the rate of war mortality, by making an estimate of the war exposures of the Mutual Life of New York. For the combined business in the six countries principally affected by the war, there was obtained a loss ratio of only 2.7 per cent. This on its face appears to be low. The rate of mortality in the British army during the whole period of the South African war, as ascertained by Messrs. Schooling and Rusher, was 5.3 per cent. per annum among officers and 3.8 per cent. among non-commissioned officers and men. Considering the deadly nature of the present conflict, one would naturally expect a much higher death rate than in the South African war and this opinion is confirmed by such experience as is at present available.

Not Fixed Extra Premiums.

The general consensus of opinion among British and Canadian actuaries, as reflected by the extra premiums charged to cover the war risk, is also in accord with the view that a much heavier death rate than 5 per cent. per annum may be anticipated. At the outbreak of the war the extra premium recommended by the British Life Offices Association in connection with new assurances was 7 guineas per cent. for the combatant branches of the service. This rate was shortly afterwards increased to 10 guineas, and later on it was decided to leave the question of extra premium to the individual judgment of each office. The extra premiums charged at the present time by the British offices vary from 10 guineas to as high as 30 guineas per cent. This latter rate, of course, is practically prohibitive.

Statistics of previous wars are no indication of the mortality rate likely to be experienced in the present European war. Such information as is available indicates that the rate of mortality has already been high, and no one can predict what the future experience will be.

Considering the uncertainty attached to the question, Mr. Wood thinks it is a wise precaution not to fix the extra premium definitely in advance when issuing a policy, but to retain the right to readjust the rate from time to time according to the judgment of the company.

Up to October 31st, 9,275 automobile licenses have been issued by Alberta's provincial secretary, against 5,500 for 1915. A large percentage of the new licenses have been granted to farmers.

MANUFACTURERS SEEK INFORMATION**Enemy Samples Will Be Shown at Halifax and St. John
—Over 2,500 Visited Exhibit in Toronto**

The exhibition of enemy samples, loaned to Canada by the British government's board of trade, at the request of Sir George Foster, minister of trade, Ottawa, closed its doors in Toronto on Tuesday. Arrangements are now being made for the exhibits to be shown in Halifax and St. John. During the two weeks the exhibition was in Toronto it was attended by 2,591 persons. Of this number all but 391 were manufacturers and business men. The 391 were students.

The visitors to the exhibit came from 115 cities. Toronto naturally headed the list of attendance by cities, with 950 visitors. Hamilton and Kitchener each brought 100 men, 20 came from London, 20 from Guelph, 22 from Galt, 18 from Brantford, 20 from Peterborough and 12 from Montreal.

Toronto was Third.

The largest attendance at the exhibit was in Manchester, when 3,400 manufacturers visited it. Birmingham was second with 3,200. Then came Toronto and following it Glasgow with 2,014. In Montreal there were 1,714 registrations and 1,200 in Sheffield.

Mr. Herbert Kershaw, of the British board of trade, who is in charge of the exhibit, was enthusiastic over Toronto's response to the collection.

"The manufacturers have taken great interest in the whole thing," he said. "I expect to see several new industries locate in Toronto as a result. Seeing the labels on the various articles has had the effect of directing the attention of manufacturers to several parts of the world for markets.

Buyers and Manufacturers.

"Buyers have been put into touch with manufacturers and manufacturers have been put into touch with buyers. Technical men have hit upon new ideas through visiting the exhibition. The sub-trade commissioners have come into personal contact with a large number of manufacturers and traders.

"But above all the visitors were impressed with what the department of trade and commerce at Ottawa is doing and will do for them. It is surprising how large a per cent. of the exporters did not know of the intelligence branch of the department. The manufacturers too realize that the two government departments: the British board of trade and the Dominion department of trade and commerce, are co-operating with the common object of developing trade in the empire."

Trade Commissioners' Activities.

After the exhibition has been shown in the maritime provinces, it will be returned to England in charge of Mr. Kershaw, who is being assisted here by Mr. A. E. Bryan and Mr. A. W. Kennedy, two able sub-trade commissioners of the Canadian government now working in the department of trade at Ottawa. Both are graduates of the University of Toronto. They will make a tour of Canadian industrial centres next summer, after which Mr. Bryan is likely to go to Japan and Mr. Kennedy to South America as Canadian trade commissioners.

TORONTO FURNITURE COMPANY'S BONDS

The Instalment Investment Company, Limited, of Montreal, are offering an issue of \$200,000 of the 30-year 6 per cent. gold bonds of the Toronto Furniture Company, Limited. The capitalization of the company is as follows: \$300,000 30-year 6 per cent. bonds, authorized. Of this amount, \$200,000 are being issued and \$100,000 are held in escrow for the future purposes of the company. Preferred stock, authorized, \$200,000, issued \$100,000. Common stock, authorized, \$300,000, issued \$300,000. The bonds are being offered at 90, with a bonus of 25 per cent. of common stock.

The company's directors are: Messrs. D. K. Ridout, Toronto; W. T. Bradshaw, Toronto; G. Bird, Montreal; Wm. Lyall, Montreal; A. E. Clark, Toronto.

CANADA IS ASLEEP, SAYS FOSTER**Minister of Trade Says We Are Not Planning for Period
After the War**

The moment the war ended the wheels of munition industries would cease to turn. Then the manufacturer would have to hustle for the customers he had not known for two years. "Is it best to wait until that time comes," asked Sir George Foster, minister of trade and commerce, in an address before the Empire Club, Toronto, "and in the maze of dislocated activities try and work out what we should do for the future? Or shall we prepare for it as best we can?"

"There is not a great country that I know of which is so sound asleep in that regard as Canada." Proof of the statement could be found in England, where, in spite of business beyond imagination, there was a wealth of activity shown in the search for solutions for the very problems which he had been endeavoring to outline. The world had learned that old business crusts, like old social crusts and old class crusts, had been pretty well shot to pieces. The crusts of business custom had been rent from centre to circumference and would never be mended. The war had taught that mobilization, standardization, organization and co-operation were required.

Must Apply Principles.

"The application of those principles is winning the war. They must be applied to business." This had been realized in England, in the United States, in France, in Russia, in Italy and in Japan. All these countries were preparing for what would succeed the war. "What is Canada doing? She may be thinking, but there is not much that can be scanned on the surface as yet."

The man with small plans and a small capital, he continued, would not have a chance to go into Russia and do big business. He and others would have to combine. "You have got the pluck, the heart and the brain, but if you have not got the munitions of war you will go into this great war of peace and find yourself up against better mobilized business and it may take years to overcome the handicap. Why not get ready now?"

Wealth by Production.

When the war was over, he continued, up would jump the parasites, the army of middlemen and the speculators, and would want things as they were before. Prince Rupert, for instance, he said, had been placed under a curse which would keep business away from it. When it was known that that town would be the Pacific coast terminus of the Grand Trunk Railway, railway corporations, governments, business men, financiers, so-called, and speculators had loaded it with a burden of fictitious values. "The only way we shall ever make good in Canada is by getting down to the basic principle that wealth is made by production and development. Middlemen are required only as handmaids, as it were, to distribution. The only way Canada can make good as a country is to go to the work of production with knowledge, with high purpose, with scientific training, with method, organization and with mobilization. On that line Canada will be made a country second to none in the wide world. The clarity and selflessness of the earlier part of the war is being blurred by business and full employment; Canadians are drifting away from the spirituality of the earlier part of the war. Guard against that and Canadians will snatch something good from the present ill."

LIFE AGENTS IN WESTERN CANADA

Mr. J. Burt Morgan, president of the Life Underwriters' Association of Canada, in continuance of his tour through Canada, recently visited Brandon, Man., and Moose Jaw, Sask. At Brandon, President Wilson, of the Brandon association, was in the chair, and was presented by vice-president D. J. Johnston, of the Dominion association, with the John R. Reid cup for the largest percentage of increase in membership of any association in Canada. Mr. C. C. Ferguson, general manager of the Great-West Life, who was present, spoke briefly. The association decided to attend the Dominion convention in Winnipeg in 1917 in a body.

RECENT FIRES

Actinolite, Ont.—November 6—Mr. J. Stewart's barns. Loss, \$3,000; insurance, \$1,000.

Barrie, Ont.—November 6—Barrie Carriage Company. Loss, \$3,000.

Belleville, Ont.—November 6—Mr. W. O. Simmons' residence. Loss, \$4,000. Cause, overheated stovepipe.

Bolton, Ont.—November 6—Ontario Hotel, Messrs. Taylor, Fisher and Company's store and Mr. G. H. Estance's residence. Loss, \$10,000.

Edmonds, B.C.—November 1—Mr. W. N. Chapman's residence, Sixteenth Avenue and Kingsway. Loss, \$2,000. Cause, firecrackers.

Frankford, Ont.—November 1—Graham Company's evaporator. Loss, \$8,000; partially insured.

Grand Coulee, Sask.—October 30—Electric light plant.

Montreal, Que.—November 1—Canadian Rubber Company's plant, Papineau Avenue and Notre Dame Street. Loss, \$1,000. Seventh outbreak in five days.

November 5—Steamer Helbron, of the Valleyfield Navigation Company. Loss, \$7,000.

STEEL FOUNDRIES NOTE ISSUE

The Canadian Steel Foundries, Limited, has redeemed its issue of \$1,000,000 par value one-year debenture notes, which matured on October 11th, 1916.

The Royal Securities Corporation, Limited, has purchased from Canadian Steel Foundries a new issue of \$500,000 par value 6 per cent. debenture notes, guaranteed as to principal and interest by Canadian Car and Foundry Company, Limited, maturing serially in equal amounts monthly, up to March, 1917, and it has already sold these notes.

BANKERS' ASSOCIATION OFFICERS

Mr. George Burn, general manager of the Bank of Ottawa, who has been president of the Canadian Bankers' Association for two years, was again tendered the presidency, but declined its acceptance for reasons of health. Mr. E. L. Pease, of the Royal Bank, has been appointed president. The other officers elected were: Hon. presidents, Sir Edmund Walker, Sir Vincent Meredith and George Burn; vice-presidents, Sir Frederick Williams-Taylor (Bank of Montreal), C. A. Bogert (Dominion Bank), H. A. Richardson (Bank of Nova Scotia), and G. H. Balfour (Union Bank). The executive offices of the association will now be moved to Montreal.

CANADA CAN ARRANGE CREDITS

Sir Thomas White has entered upon a discussion with Reginald McKenna and the treasury officials regarding the past and future of Canadian credits to the British government for munition commitments.

Sir Thomas says he is confident that Canada will continue able to provide her own war expenditure in Canada, and also arrange further substantial imperial credits, cables Windermere to the Montreal Star.

Canada's financial position is exceptionally strong, and he is very hopeful that a greater part of Canada's national debt, due to the war, will be held in Canada.

Another order for a steel stern-wheel vessel, similar to one now under construction, has been placed with the firm of Yarrows, Limited, Victoria, B.C.

Mr. Allan H. Wetmore, who has just been elected president of the St. John (N.B.) board of trade by acclamation, is a member of the wholesale grocery and spice manufacturing firm of Puddington, Wetmore and Morrison, which has extensive trade connections in the maritime provinces. He is secretary of the Canadian Club, a member of the maritime branch of the Canadian Manufacturers' Association, and of the Fortnightly Literary Club. He has given much study to the tax question and kindred economic problems, and possesses a wide fund of general information.

CANADA'S BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended November 2nd 1916, and November 4th, 1915, with changes:—

	Week ended Nov. 2, '16.	Week ended Nov. 4, '15.	Changes.
Montreal	\$ 86,774,279	\$ 67,135,927	+ \$19,638,352
Toronto	61,433,599	47,621,971	+ 13,811,628
Winnipeg	57,165,238	58,970,524	- 1,805,286
Vancouver	7,033,394	5,770,822	+ 1,262,572
Ottawa	6,058,091	4,795,885	+ 1,262,206
Calgary	6,215,149	4,784,532	+ 1,430,617
Hamilton	4,477,204	4,144,905	+ 332,299
Quebec	3,488,408	3,528,058	- 39,650
Edmonton	2,734,345	2,293,842	+ 440,503
Halifax	2,720,780	2,358,230	+ 362,550
London	2,052,572	2,175,711	- 123,139
Regina	3,826,886	3,223,640	+ 603,246
St. John	1,646,136	1,888,488	- 242,352
Victoria	1,410,646	1,512,122	- 101,476
Saskatoon	1,968,028	2,098,804	- 130,776
Moose Jaw	1,682,599	1,485,777	+ 196,822
Brandon	718,093	957,006	- 238,913
Brantford	646,950	744,689	- 97,739
Fort William	688,518	619,132	+ 69,386
Lethbridge	964,143	678,052	+ 286,091
Medicine Hat	671,884	401,677	+ 270,207
N. Westminster	301,695	280,794	+ 20,901
Peterboro'	582,290	505,470	+ 76,820
Totals	\$255,260,927	\$217,976,058	+ \$37,284,869
Sherbrooke	449,255		
Kitchener	480,481		

CANADA'S MONTHLY BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the month of October, 1916, and October, 1915, with changes:—

	Oct., 1916.	Oct., 1915.	Changes.
Montreal	\$ 355,590,527	\$253,982,655	+ \$101,607,872
Toronto	244,508,737	176,073,958	+ 68,434,779
Winnipeg	210,169,888	209,012,586	+ 1,157,302
Vancouver	31,475,214	24,596,929	+ 6,878,285
Ottawa	25,487,446	17,804,649	+ 7,682,797
Calgary	22,599,898	17,185,475	+ 5,414,423
Hamilton	18,609,949	13,756,796	+ 4,853,153
Quebec	17,716,063	14,987,168	+ 2,728,895
Edmonton	9,978,543	7,630,775	+ 2,347,768
Halifax	11,231,403	9,314,878	+ 1,916,525
London	9,051,682	7,575,277	+ 1,476,405
Regina	14,509,993	10,347,775	+ 4,162,218
St. John	8,262,857	6,430,836	+ 1,823,021
Victoria	7,095,554	5,839,179	+ 1,256,375
Saskatoon	7,331,370	6,438,649	+ 893,321
Moose Jaw	5,691,044	4,828,924	+ 862,120
Brandon	2,729,126	2,481,602	+ 247,524
Brantford	3,511,648	2,597,398	+ 914,250
Fort William	2,627,000	2,225,900	+ 401,100
Lethbridge	3,694,571	2,196,972	+ 1,497,599
Medicine Hat	2,343,157	1,562,210	+ 780,938
New Westminster	1,283,291	1,115,285	+ 168,006
Peterboro	2,468,871	1,769,968	+ 698,903
Totals	\$1,017,967,832	\$799,764,253	+ \$218,203,579
Sherbrooke	2,390,941		
Kitchener	2,325,392		

CANADIAN NORTHERN EARNINGS

For the week ended November 7th the earnings were \$885,000 as compared with \$806,500 in the same week last year, an increase of \$78,500.

The assessment committee of St. Mary's, Ont., town council has made a reduction of \$15,000 on the hotel properties and \$7,000 on other appeals, making a total reduction of \$22,000.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

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FINANCING TRADE

The participation of the Canadian Bank of Commerce in the British-Italian Corporation is an important development in Canadian banking. It marks also a new departure on the part of the British government, business men and bankers. The British-Italian Corporation and similar organizations which will be formed, are intended to carry on the sort of financial business conducted by continental banks and more especially by the banks of Germany, for the fostering of trade and assisting manufacturers. The plan is explained in some detail in another column. The British-Italian Corporation and its Italian counterpart will develop economic relations between Great Britain and Italy,—and through the Canadian banking connection, with Canada—and will promote undertakings in the commercial and industrial field in Italy.

It frequently happens that contracts for the supply, for example, of electrical apparatus for new factories or for the electrification of railways running into many millions of dollars are offered to manufacturers on the understanding that payment will be made in securities on the completion of the contracts. Hitherto it has not been possible for British manufacturers to accept these contracts in the same manner that German manufacturers have been willing and able to accept them. In Germany, bankers have always been ready to finance operations of this kind, and have been willing to accept the securities received by manufacturers in payment of contracts in satisfaction of their loans. This has been the case to some extent also in United States trade with Canada. In England, the process has been first to issue securities to investors, and only to construct the works after investors have provided the money, whereas the continental method is to construct the works first and find the money after. The sounder of the two schemes is obvious, but if the British countries are to do a greater business successfully and obtain a large share of trade which hitherto went to Germany, they must be more adaptable to circumstances, studying the requirements of each market.

"CANADA IS ASLEEP"

Canada is sound asleep, as compared with other countries, in preparing for the period to follow the war. This was the statement made by Sir George Foster in his address to the Empire Club, Toronto, this week. It was made deliberately and with full conviction. It was informally criticized afterwards, but the fact remains that the statement is true.

For nearly two years, *The Monetary Times* has advocated strenuous preparation by Canada's business men for the peace period. Sir George said that unless they begin soon, their position will be as participants in a great commercial fight, Canada with bare fists against nations armed and prepared. There is no good excuse for this condition. Other countries long ago set us an example. Conditions may be different in those countries but nevertheless future conditions will require commercial preparation in this country to-day.

Are not our business men and manufacturers being misled by the prosperity of war, a factor which has increased factory production 50 per cent., export trade 100 per cent.; has brought profits on capital ranging from 5 to 300 per cent., and has piled up bank deposits to a billion and a quarter of dollars? That prosperity will cease with a jolt when peace comes. Then should the national machinery be practically ready, as it will be in other countries, to change gear, with little delay, to new conditions. Sir George Foster's condemnation of our national inaction is richly deserved. At the same time, we think the government should exercise greater initiative in this matter.

PROOF OF INSURANCE CLAIMS

Discussion as to delay of payment of a war claim by the London Life Insurance Company, has tended to arouse doubt in the public mind as to the likelihood of prompt payment of claims by Canadian life insurance companies. This is unfair to all these companies which have a remarkably good record in this matter. It is true of other companies as well as the London Life, that they are inclined to accept any sort of evidence that seems reasonably to establish the death of an enlisted policyholder.

The worst advertisement any insurance company can have is a dispute or delay in connection with the payment of a claim. That is why some fire insurance claims are paid wrongfully. The best advertisement of a life insurance company is prompt payment. But the life insurance companies are trustees and the interests of the whole body of policyholders are involved in the methods employed by the company in settlement of claims.

Any company paying claims upon unsatisfactory proofs is guilty of jeopardizing the interests of all its policyholders. Proof of death must be established before a claim is paid. The companies do everything possible to facilitate the matter.

A suggestion has been made that the government stand behind the life insurance companies, so that the latter will be reimbursed should action be improperly taken on the strength of the notice received from Ottawa as to the death of war risks. The companies would welcome that arrangement under the circumstances, and would then undoubtedly pay claims promptly upon notification from Ottawa. In the meantime, the companies are doing everything that the policyholders as a group think they should do in this connection.

INVESTMENTS AND THE MARKET

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

Sherwin-Williams Company of Canada.—The erection of plant at Sydney, N.S.W., Australia, is planned by this company.

Donnacona Paper Company, Limited.—The plant extensions, which give a double capacity, were put into operation this week.

Canadian Niagara Power Company.—The Ontario hydro-electric commissioners have intimated to the Canadian Niagara Power Company that they desire the last block of 12,500 horsepower of the 50,000 horsepower by December 1.

North American Pulp and Paper Company.—The Canadian directors elected are: Mr. C. S. Wilcox, chairman of the board of the Steel Company of Canada; Mr. Paul J. Myler, vice-president of the Canadian Westinghouse Company, and Hon. J. M. Wilson, vice-president of La Banque d'Hochelaga. A fourth Canadian director is to be elected.

Hollinger Consolidated Gold Mines, Limited.—During the month ended October 6, the company made a gross operating profit of \$241,293, or \$1,293 more than the dividend of 1 per cent. on the issued capital of \$24,000,000. This is the first time the dividend has been earned since the Hollinger, Acme and Millerton properties were merged.

Dominion Marble Company.—A meeting of the holders of the first mortgage 15-year 6 per cent. sinking fund gold coupon bonds of the Dominion Marble Company, Limited, has been called for December 4, at the offices of the Prudential Trust Company in Montreal. The meeting is for the purpose of instructing the trustee to sell the property for the benefit of the bondholders.

Dominion Steel Corporation.—Mr. J. K. L. Ross has confirmed the statement that he had sold a large block of Dominion Iron common which he purchased towards the end of September. The block was close to 20,000 shares; most of it was bought in the big market of September 29, when upwards of 32,000 shares changed hands in the one day, and the price moved up from 61¼ to 65½. On his purchase Mr. Ross realized an average profit of about six points.

Dominion Bridge Company.—The statement is credited to Mr. P. Johnson, president of the Dominion Bridge Co., in an interview, that 20 per cent. of the work being done by the Dominion Bridge Company consists of bridge work, the balance being munitions. As to the outlook after the war, Mr. Johnson indicates that the company is looking towards foreign, particularly Russia, rather than domestic markets, inasmuch as Canada is already well supplied with bridges.

Dome Mines Company.—In the month of October operating costs advanced ten cents per ton and the average grade of the ore was reduced eight cents per ton. Bullion produced was \$185,000, which, with the exception of May, was the company's largest output. The mill treated 40,200 tons of ore, which was almost 200 tons better than the previous record made in August. With operating charges of \$2.69 per ton the total operating cost would be \$108,138, which would leave the profits for the month at \$76,862.

Cape Breton Electric Company, Limited.—The earnings of the company are as follow:—

Earnings.	1916.	1915.
September gross	\$ 33,804	\$ 33,639
Net	15,614	15,455
Surplus after charges	9,046	8,861
Twelve months' gross	385,443	344,372
Net	159,506	137,102
Surplus after charges	80,999	57,906

Western Canada Flour Mills, Limited.—The annual report of the Western Canada Flour Mills showing profits for the year ended August 31st, 1916, of \$376,260 compared with \$340,062 in 1915, gives further convincing evidence of the prosperity which is attending the milling industry at the present juncture.

After paying bond interest of \$93,500 and dividends at the rate of 8 per cent. of \$169,976, a balance of \$688,268 is carried forward into the current year, compared with \$502,262 a year ago.

Twin City Rapid Transit Company.—The company's revenues and expenses are as follow:—

	September.		Year to date.	
	1916.	1915.	1916.	1915.
Gross revenue	\$854,747	\$817,922	\$7,594,988	\$7,014,857
Operating expenses	504,809	502,568	4,692,776	4,531,391
Net revenue	349,937	315,353	2,902,211	2,483,465
Fixed charges and taxes	149,827	140,417	1,292,994	1,272,247
Net income	200,109	174,935	1,609,216	1,211,218

National Steel Car Company, Limited.—The securities of the National Steel Car Company, Limited, have been listed on the Toronto Stock Exchange. There is an issue of \$2,000,000 common and \$1,500,000 preferred.

The construction of the company's plant at Hamilton was commenced in September, 1912, and the first shipment of completed cars was made the following January. The company has laid six miles of railroad tracks and all the buildings are of steel construction throughout. A complete sprinkler system of an approved type has been installed, which eliminates danger from fire and results in a considerable saving in insurance premiums. The capacity of the company's works is between 6,000 and 7,000 cars per annum.

British-American Nickel Company.—This company's selection of site will, it is stated, be probably in the Welland district, Ontario. The company has secured as general manager, Mr. E. P. Matheson, who will also occupy a position on the board, and who has resigned from the managership of the Washoe Reduction Works of the Anaconda Copper Mining Company, at Anaconda, which produces 10 per cent. of the world's supply of copper. Mr. Matheson is one of the best known metallurgists in America. Work is proceeding on a power plant in the Sudbury locality and in the mines. An arrangement by which the British government would take the output of the new smelter and refinery and in return would guarantee the interest on its bonds, was announced some time ago.

Messrs. E. R. Wood, James P. Dunn, of London, and other interests connected with the British-America Company, are at work on completing the organization of the company.

Dominion Steel Corporation.—“Since the appointment of Mr. D. H. McDougall as general manager of the corporation, efforts have been directed towards the upbuilding of an efficient administration at Sydney. As a result of this, Mr. R. F. Randolph and Mr. W. H. Bishop have recently allied themselves with the activities of the Dominion Steel Corporation, the former as general superintendent of the steel works, and the latter as steel expert. For several years past they occupied similar positions with the Bethlehem Steel Company, of Bethlehem, Pa. Mr. Bishop assumes the title of assistant general superintendent, and takes charge of the coke ovens, blast furnaces and open-hearth departments. A further change has been made by promoting Mr. H. E. Rice to the position of assistant general superintendent, his jurisdiction to extend over the various mills of the steel company. Mr. Geo. D. McDougall, mechanical superintendent of the steel works, has also received promotion, having now assumed the position of chief engineer. Several other changes have been made.”

Nipissing Mines Company.—The company has closed an important contract for the handling of its by-products. Formerly the company handled the by-products itself. The principal by-product is cobalt, used extensively in the manufacture of chrome nickel steel. At present there is a record-breaking demand for chrome nickel steel for automobile parts, shells and steel rails.

The company's financial statement as of October 2nd showed cash on hand and bullion of \$2,228,440, which is the biggest showing this item has made in the history of the company.

Ore reserves have materially increased since the last statement as the result of discovery of two new veins. One of these veins is estimated to contain 1,000,000 ounces of silver, while the second vein is estimated to run 1,500 ounces to the ton. This vein extends for 3,000 feet in the company's property.

With silver selling at approximately 68 cents an ounce, the company is operating its plant at capacity. The company continues to pay its quarterly dividends of 5 per cent. on the \$6,000,000 stock, and last quarter paid an extra 5 per cent.

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IN THE BOND MARKET

The Monetary Times' Weekly Register of Bond Activities and Financing

By a more general distribution of national securities in Canada, a greater interest will be shown by the people in the fiscal administration of their governments. This was suggested by Mr. William Molson Macpherson, president of The Molsons Bank, at the annual meeting this week. "A more general distribution of government bonds," he said, "will lead the people to watch more closely the expenditures of the country, and to put a check upon any extravagance. We cannot too strongly urge a policy of economy, both in public and private expenditure."

The people are willing to save, to finance their share of the war and to purchase government bonds. The people are not willing to have their savings, largely accumulated by means of personal sacrifices, squandered by governments in reckless expenditures, political pilfering and costly patronage. The holder of government bonds has intimate reasons for desiring to know that the nation's business is being run on sound and economical lines, with enough foresight to mitigate any approaching adverse conditions. The increasing number of bondholders is multiplying the number of independent voters. They will have no hesitation in turning out of office governments which deserve that fate.

Acton, Ont.—Tenders close on November 13th for \$25,000 6 per cent. bonds. Mr. A. J. Mackinnon, clerk.

St. Thomas, Ont.—It is possible that the taxpayers will vote on a by-law to borrow \$75,000 for public works.

Sydney, N.S.—An issue of \$160,000 5 per cent. 30-year bonds was sold to the Eastern Securities Company, St. John.

St. John, N.B.—An issue of \$75,000 school bonds has been sold to Dominion Securities Corporation, Toronto, at 99.59.

Shallow Lake, Ont.—A loan of \$4,000 to Mr. R. Caesar to develop a wood working industry has been passed by the taxpayers.

Wallace R.M., Man.—The issue of \$45,000 4½ per cent. 39-year bonds, was awarded Messrs. G. A. Stimson and Company, Toronto.

Edmonton, Alta.—For an issue of \$719,000 6 per cent. 2-year bonds, tenders close on November 17. F. Barnhouse, city treasurer. (Official advertisement appears on another page.)

Peterborough, Ont.—That the city could make better arrangements for temporary loans was suggested at the council meeting. The city was now paying 6 per cent. for money borrowed and received 3 per cent. for deposits.

Saskatoon, Sask.—The city's finance committee has decided to recommend for the approval of the council the submission of a by-law to the burgesses for \$100,000 to enable the city to take the Y.M.C.A. building off the hands of the guarantors.

Whitby, Ont.—For the recent issue bids were as follows: Messrs. W. A. Mackenzie and Company, \$28,209; Messrs. Mulholland, Bird and Graham, \$28,171.15; Messrs. G. A. Stimson and Company, \$28,068.41; Messrs. Emilius Jarvis and Company, \$28,060; Messrs. R. C. Matthews and Company, \$27,947.76; Messrs. Wood, Gundy and Company, \$27,855; Canada Bond Corporation, \$27,767.61; Messrs. W. L. McKinnon and Company, \$27,734.50; Messrs. Brent, Noxon and Company, \$27,671; Messrs. A. H. Martens and Company, \$27,477; Messrs. C. H. Burgess and Company, 98.54; Messrs. Kerr, Bell and Company, 98.29; Messrs. Macneill and Young, 97.22.

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

School Districts.—Wauchope, \$2,000, 10-years, not ex. 8 per cent. annuity. Secretary-treasurer, M. Quennelle, Wauchope; Winona, \$1,500, 10-years, not ex. 8 per cent. an-

nuity. W. Sherk, Stranraer; Gnadenu, \$900, 10-years, not ex. 8 per cent. instalment. J. E. Priebe, Morse.

Rural Telephone Companies.—Marine, \$600, 15-years, interest 7 per cent. annuity. J. A. Meyer, Torquay; Eagle Hills, \$18,000, 15-years, interest 7 per cent. annuity. H. J. Nelson, Battleford; Richard, \$15,000, 15-years, interest 7 per cent. annuity. H. G. Graham, Richard; Little Quill, \$15,600, 15-years, not ex. 7 per cent. annuity. E. J. Hopper, Wynyard.

Toronto, Ont.—Messrs. Wood, Gundy and Company have bought from Toronto harbor commissioners bonds to the face value of \$1,500,000, on which the interest will be 5½ per cent., a little more than will be paid by the city on the \$2,500,000 city bonds sold by the board of control on Thursday last. The harbor board's bonds are 4½ per cent. and the city's were 5 per cent. The amount of Wood, Gundy and Company's bid for the harbor bonds was 89.814, or 9.034 better than it was when the loan was floated. The success of the flotation is regarded as a vindication of Mayor Church's policy in having city finance commissioner Bradshaw look after the harbor board's loans. While the debentures were not advertised, competitive bids were called. The bonds are a charge on the property of the harbor commissioners, which when the scheme is completed will have been mortgaged to the extent of \$25,000,000.

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

School Districts.—Golden Sheaf, \$1,600. Kerr, Fleming and Company, Regina; Piccadilly, \$1,600. W. L. McKinnon and Company, Regina; Scotia, \$1,600. W. L. McKinnon and Company, Regina; Dry Forks, \$1,600. Goldman and Company, Regina; Friesen, \$1,600. Sterling Bank of Canada, Regina.

Rural Telephone Companies.—Norden, \$6,800. J. A. Thompson, Winnipeg; Marienthal, \$4,000. Regina Public School Sinking Fund; Tribune West, \$13,000. W. L. McKinnon and Company, Regina; North Weldon, \$19,000. J. A. Thompson, Winnipeg, Man.; North Meyronne, \$10,500. W. L. McKinnon and Company, Regina; Martin, \$2,700. Neil MacDougall, Moosomin; Marquis, \$2,000. W. L. McKinnon and Co., Regina; Guernsey, \$4,000. H. O'Hara and Company, Toronto.

Saskatchewan.—The local government board reports the following bonds sold:—

School Districts.—Alva, \$1,600. Kerr, Fleming and Company, Regina; Marx, \$1,200. Tomenson, Forwood and Company, Regina; Treelon, \$1,700. Goldman and Company, Regina; Rose Mound, \$1,600. W. L. McKinnon and Company, Regina; Ingoldsby, \$1,600. W. L. McKinnon and Company, Regina.

Rural Telephone Companies.—Fielding, \$10,000. Wood, Gundy and Company, Saskatoon; North Kisbey, \$16,500. Kerr, Fleming and Company, Regina; Quill Plains, \$2,000. Nay and James, Regina; Dew Drop, \$16,500. W. L. McKinnon and Company, Regina; Buck Lake, \$10,700. Canada Trust Company, Regina; Weyburn Plains, \$6,700. H. O'Hara and Company, Toronto; Viewfield, \$8,500. H. O'Hara and Company, Toronto; Golden Valley, \$6,400. Wood, Gundy and Company, Saskatoon.

DOMINION FLOUR MILLS BOND OFFERING

Industrial securities have been attracting attention in the Canadian market. Among the offerings this week a block of Dominion Flour Mills, Limited's, 6 per cent. consolidated first mortgage 30-year sinking fund bonds is being offered by Messrs. Macdonald, Bullock and Company, Toronto. The price of the bonds is par and interest with a 50 per cent. stock bonus.

The new debenture stock of the Canadian government is listed in the attractive range of bond offerings included in the November list of Messrs. Wood, Gundy and Company, Toronto.

The Guardian Accident and Guarantee Company will apply to the Dominion parliament for an act to change its name and to amend and extend its powers.

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.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:

SIR HERBERT B. AMES, M.P.

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

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

Agents for the Colonial Bank, West Indies

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

Savings Department at All Branches



THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000
Reserve Fund - 12 000,000
Total Assets - 100,000,000

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

M. C. GRANT

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

30 in Nova Scotia

33 in New Brunswick

7 in Prince Edward Island

11 in Quebec

67 in Ontario

14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts

Bell Island

Bonavista

Bonne Bay

Brigus

Burin

Carbonear

Channel

Fogo

Grand Bank

Harbor Grace

St. John's

Twillingate

Wesleyville

IN WEST INDIES

Havana, Cuba.

San Juan, Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, 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 of Seattle, Seattle

THE MOLSONS BANK

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

Incorporated by Act of Parliament 1855.

HEAD OFFICE ... MONTREAL

BOARD OF DIRECTORS

Wm. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
Geo. E. Drummond Wm. M. Birks F. W. Molson

W. A. Black E. J. Chamberlin
EDWARD C. PRATT, General Manager

BRANCHES

ALBERTA

Calgary
Camrose
Edmonton
Lethbridge

Hamilton
Market
James & Barton

Toronto
Queen St. W.
West Toronto

Montreal—Cont.
Market & Harbor
St. Henri

BRITISH COLUMBIA

Revelstoke
Vancouver
East End

Highgate
Iroquois
Kingsville
Kirkton
Kitchener

Trenton
Wales | Waterloo
Williamsburg
Woodstock

Maisonneuve
Cote des Neiges
St. Lawrence
Boulevard

MANITOBA

Winnipeg
Portage Av.

Lambton Mills
London
Lucknow
Meaford

QUEBEC
Arthabaska
Bedford
Chicoutimi
Cowansville

"Cote St. Paul
"Park & Bernard
"Montreal, West
"Tetreaultville
Pierreville
Quebec

ONTARIO

Alvinston
Amherstburg
Ayrmer
Beleville
Brockville
Chesterville
Clinton
Delhi
Dutton | Drumbo
Exeter | Forest
Formosa
Frankford

Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Mary's
St. Thomas
East End
Teeswater

Drummondville
Foster
Fraserville
and Riviere du
Loup Station
Knowlton
Lachine
Matane
Mont Joli
Montreal
St. James St. Victoriaville
St. Catherine Ville St. Pierre
St. Waterloo

"Upper Town
Richmond
Roberval
Sorel
Sutton | St. Cesaire
St. Ours
St. Therese de
Blainville
Trois Pistoles
Three Rivers

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

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

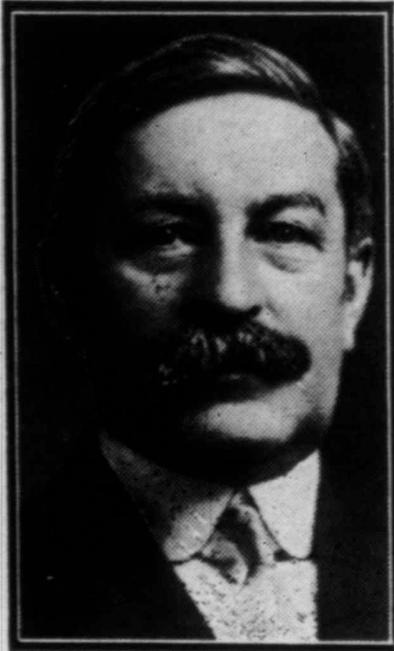
AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

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

PERSONAL NOTES

Mr. J. W. Woods, chairman of the honorary Canadian trade commission (which will present its report to the government next week), past president of the Toronto board of trade, and president of the wholesale drygoods house of Gordon, MacKay and Company, director of the National Trust Company and other companies, was tendered a banquet by the National Club, Toronto, last week. Mr. Woods gave to the members an instructive story of his European trip. In introducing the guest of the evening Mr. R. S. Gourlay paid him many well-deserved tributes. The occasion, he said, was to mark admiration and appreciation of Mr. Woods and his life work in our midst and the modest and yet ever outstanding service that he has rendered in response to every duty call in our national development.

"Mr. Woods," said Mr. Gourlay, "a Canadian boy, born in the county of Oxford of Irish parentage, came to this city 40 odd years ago and began work in the entry desk of the Gordon, MacKay firm. From that starting point his advancement was rapid, his energy, capacity and personality



J. W. WOODS,

Chairman, Canadian Government Trade Commission (whose report will be presented to the government next week) who was honored by the National Club, Toronto, last week.

so impressing the officers of the company that 36 years ago he was requested to take charge of the buying for the firm. To the surprise of the president of the company he would accept it only upon the condition that if he did the buying he must also have the right to hire and direct the men who sold the goods he bought. This has been the keynote of his outstanding success—a vision large enough to see an enterprise through to its consummation, a courage ready to tackle any possible adverse condition and whip it into line, with best use of every favorable condition or circumstance; a willingness to study and investigate and to reject or assimilate the experience and researches of all expert minds and their efforts in the realm of all his enterprises; a capacity to select and retain young men of promise for his organization and by his generous treatment of them to retain them under his leadership with ever increasing loyalty and capacity and in larger fields of usefulness; and a persistency so British that even an early defeat is made a stepping stone to final success.

"Mr. Woods has been the head for years of one of the greatest of Toronto's wholesale houses—a house with a splendid history dating back to 1855, and which from the day, 36 years ago, that placed both buying and selling in his care, has grown wonderfully in volume of trade and in ever-increasing influence in commercial circles and has added

much to the annals of what is best and noblest in Toronto merchant traditions. It is remarkable that though this house has absorbed the business of many one-time competitors during the past 30 years, it has been on such terms as to make buyers and sellers fast friends. His company owns or controls and operates nine industrial plants, a variety of industries and some of which are in the largest class of their line in this country.

"He is actively interested on the directorate of banking and trust corporations, limited only in number because they would interfere with his public and humanitarian services in other directions. He is the known friend of every good cause for the uplift and betterment of his brother man, who may be in need collectively or individually. Convince him of the need, the worthiness of the object and the practicality of the remedy proposed, and you have for years had at command the personal service and liberal purse of an enthusiast as long as it was without publicity."

Sir William Maxwell Aitken has been gazetted a baronet.

Mr. J. S. Irvin, president of the International Portland Cement Company, is to move his office from Ottawa to Montreal.

Mr. O. R. Rowley, chief inspector of the Bank of British North America, has been appointed superintendent of eastern branches, succeeding Mr. H. A. Harvey, who is retiring.

Mr. Alex. Lawson, manager and secretary of the Gresham Life Assurance Society, London, England, is paying a visit to Canada and is expected in Montreal early next week. Mr. Arch. R. Howell is the Canadian manager of this progressive company.

Sir George E. Foster, minister of trade and commerce, will probably leave again for England about the end of the present month to assist in the compiling of the report of the Dominions Royal Commission, with which he has been touring Canada for the past month or so, and because of his absence the proposed trade and commerce conference will be indefinitely postponed.

SHIPBUILDERS AND DUTY DRAWBACK

Whether Canadian shipbuilders would be allowed to build boats for delivery to owners under a neutral flag on account of the Imperial edict which has been acquiesced in in the Dominion is one of the obstacles to the growth of Canada's shipbuilding business. Another is the duty on machinery and plates imported into Canada, stated Mr. H. H. Stevens, M.P., Vancouver, in an interview at Toronto.

An order-in-council passed recently provides:—

"A drawback not exceeding 99 per cent. of the customs duty paid may be granted by the minister of customs on materials used in the original construction of ships and vessels measuring over 500 tons gross tonnage built in Canada when such ships or vessels are authorized by order-in-council to be exported for registry outside Canada, or are British registered in Canada, and are constructed so as to obtain a class in Lloyd's, Bureau Veritas, British Corporation, or other recognized classification satisfactory to the minister of customs, provided that the drawback payable under this section shall be in lieu of any drawback based on a specific rate per registered ton.

"The claimant for the drawback must be the builder of the ship or vessel."

The Canadian government has provided that this 99 per cent. need not be paid into the hands of the government where the construction takes place under the eye of a government customs officer in charge of the works. All liable articles are to be placed under the control of this official until they are embodied in the vessels.

Following the receipt of the assurance from the Dominion government that the ships could be transferred to the Norwegian flag, subject to the final approval of the Dominion government, contracts have been signed for three steel ships to be built on Burrard Inlet. The Norwegian interests are represented by Mr. Otto Dohl and Capt. Frederick Christian Dedrick, the contracts being signed with the Wallace shipyards for two and one with Messrs. John Coughlan and Sons. The ships will cost about \$1,250,000 each.

The Dominion Bank
HEAD OFFICE TORONTO
 Sir EDWARD 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.

— THE —
Royal Bank of Canada
 INCORPORATED 1860

Capital Authorized \$ 25,000,000
 Capital Paid-up 12,000,000
 Reserve and Undivided Profits 18,236,000
 Total Assets 238,000,000

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

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

BRITISH WEST INDIES

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

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

NEW YORK CITY
 Cor. William and
 Cedar Streets.

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

The Standard Bank of Canada

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

DIRECTORS
 W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.
 W. F. ALLEN, P. W. COWAN, H. LANGLOIS, T. H. McMILLAN, G. P. SCHOLFIELD, THOS. H. WOOD.

HEAD OFFICE, 15 King St. West TORONTO, Ont.
 GEO. P. SCHOLFIELD, General Manager.
 J. S. LOUDON, Assistant General Manager.
 SAVINGS BANK DEPARTMENT AT ALL BRANCHES

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

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

J. RUSSELL FRENCH, General Manager

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

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

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

— THE —
Weyburn Security Bank
 HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED
 H. O. POWELL, General Manager

Royal Securities Corporation
 LIMITED

INVESTMENT BONDS

Government
 Municipal
 Public Utility
 Industrial

CORRESPONDENCE SOLICITED

164 St. James Street
MONTREAL

12 King Street East
TORONTO

NEW INCORPORATIONS

Forty-one Companies Receive Charters—Two Mining Incorporations

Canada's new companies incorporated this week number 41. The head offices of these companies are located in six provinces. The total capitalization amounts to \$8,514,000.

The largest companies are:—

Aurum Mines, Limited	\$1,500,000
Pacific International Copper Company, Limited	3,000,000

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

Province.	No. of companies.	Capitalization.
Ontario	15	\$2,800,000
Quebec	9	778,000
British Columbia	6	3,550,000
Manitoba	4	110,000
Saskatchewan	6	776,000
Alberta	1	500,000
	41	\$8,514,000

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

Meyronne, Sask.—Bourassa and Company, Limited, \$25,000.

Watrous, Sask.—Western Farm Implements, Limited, \$25,000.

Regina, Sask.—The Regina Daily Post Publishing Company, Limited, \$75,000.

Alice Arm, B.C.—Alice Arm Mining and Development Company, Limited, \$500,000.

Calgary, Alta.—Foundry Products, Limited, \$500,000. C. W. Coole, P. D. McAlpine, D. L. Redman.

Swift Current, Sask.—Non-Partisan Leader Publishing Company, of Western Canada, Limited, \$1,000.

Fort William, Ont.—Anglo-Canadian Associates, Limited, \$500,000. C. H. Philpot, F. R. Morris, A. Sear.

Preston, Ont.—Dominion Porcelain Corporation, Limited, \$150,000. G. Grant, M. MacDonald, B. Williams.

Steelton, Ont.—Lyons Fuel and Supply Company, Limited, \$40,000. J. Lyons, O. J. Jewell, Angelina Lyons.

Sherbrooke, Que.—Sherbrooke Footwear Company, Limited, \$50,000. W. T. Hamilton, C. W. Cate, J. P. Wells.

Kingston, Ont.—Kingston Smelting Company, Limited, \$30,000. A. MacKinnon, E. M. Cromewell, J. E. Ingram.

Windsor, Ont.—Monarch Land Building Company, Limited, \$40,000. G. D. Horn, W. J. Jordan, H. A. Webster.

Sorel, Que.—Canadian Juvenile Shoe Company, Limited, \$50,000. J. B. W. Leclaire, J. N. A. Leclaire, J. E. Harpin.

Trois Pistoles, Que.—La Compagnie Electrique de Trois Pistoles, Limitée, \$15,000. L. Beauchemin, J. Ouellet, J. S. Gagnon.

Moose Jaw, Sask.—The J. A. Caulder Company, Limited, \$150,000; the Dominion Fire Brick and Clay Products, Limited, \$500,000. A. Hitchcock, H. G. Love, A. R. Turnbull.

Vancouver, B.C.—Pacific International Copper Company, Limited, \$3,000,000; Kutzie Development Company, Limited, \$10,000; Winram Motor Company, Limited, \$20,000; Fraser River Shingle Company, Limited, \$10,000; Canadian Beet Sugar Company, Limited, \$10,000.

Winnipeg, Man.—Canada Club, Limited, \$5,000. A. Lazure, A. Daven, I. Baril; Dudley Grain Company, Limited, \$40,000. H. S. Scarth, C. E. Lindsay, C. S. A. Rogers; Williams Motor Company, Limited, \$40,000. W. H. Williams, M. McMillan, L. Hanev; the Sterling Engine Works, Limited, \$25,000. R. M. Wolvin, G. Coulter, F. Nilan.

Montreal, Que.—The Land Securities Company of Canada, Limited, \$200,000; Henry McMullen, Limited, \$50,000.

H. McMullen, J. W. Blair, F. J. Laverty; E. A. Cole and Company, Limited, \$45,000. J. Panneton, W. S. Gordon, Dora Lenoble; Hodgins and Roberts, Limited, \$300,000. G. R. Drennan, A. G. Yeoman, H. W. Jackson; Phenarsenyl Company, Limited, \$48,000. L. A. Normandin, T. Viau, E. A. Ouimet; Medical and Surgical Supply Company, \$20,000. H. C. G. Mariotti, E. W. Westover, C. M. Cotton.

Toronto, Ont.—Loblaws Stores, Limited, \$100,000. T. P. Loblaws, F. E. Robson, S. Rogers; Central Motors, Limited, \$40,000. G. W. Boake, B. N. Davis, F. Boyce; William Candler Company, Limited, \$40,000. W. Candler, R. T. Watt, Ann R. Candler; Shell Bar Grate Company, Limited, \$40,000. J. M. Bullen, H. L. Steele, E. Osborne; Toronto Wool Scouring Company, Limited, \$40,000. C. A. Moes, G. W. Fraser, F. B. Hayes; Westlake Brothers, Limited, \$50,000; T. Westlake, F. Westlake, A. J. Westlake; the Maltese Club of Toronto, Limited, \$40,000. S. Teuma, L. Tonna, A. Sciciuna; McMullen and Lee, Limited, \$40,000. H. S. McMullen, W. H. Lee, J. F. MacGregor; Aurum Mines, Limited, \$1,500,000. D. R. Hossack, I. E. Lovering, J. A. Kent; Lands Development, Limited, \$150,000. W. J. Harvey, J. Gilchrist, L. B. Campbell.

THE MOLSONS BANK'S SATISFACTORY YEAR

As noted in *The Monetary Times* last week the profits of The Molsons Bank showed an increase on the previous year's return. Some interesting features are found in the report which is printed in full on another page.

The balance sheet of the bank shows satisfactory extensions in the business transacted by this enterprising institution. Deposits are larger by about \$7,000,000 and the circulation is \$1,300,000 more than in the previous annual return. The total of liquid assets is \$24,186,608, as compared with \$17,408,333. These are a few indications of the highly satisfactory position held by one of the most substantial and progressive banks in Canada.

The address of the president of the bank, printed in part elsewhere in this issue, is well worthy of perusal, especially as it makes the first bank review of the year.

Mr. J. S. Dennis, assistant to the president of the Canadian Pacific Railway, who has been located at Calgary as head of the railway's department of natural resources, has been transferred to Montreal. Mr. Dennis, it is understood, will retain his connection with this department in an advisory capacity, but the administration of the department will be turned over to Mr. P. L. Naismith, who has been manager for some years. Mr. Dennis goes to Montreal as assistant to Lord Shaughnessy, to take up special duties, among which are the colonization and the development of the resources of the Dominion adjacent to the company's system.

A Greater Success

"I congratulate you on the fiftieth anniversary of your valuable publication, *The Monetary Times*."

"I trust the forthcoming Annual will prove even a greater success than its predecessors."

J. B. FORGAN,
Chairman,
The First National Bank of Chicago

See *The Monetary Times Annual*

JANUARY, 1917

PRICE 50c.

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

NOTICE OF QUARTERLY DIVIDEND

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

By Order of the Board,

J. COOPER MASON,

Toronto, October 25th, 1916.

Actg. General Manager.

The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office

EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

THE BANK OF OTTAWA

ESTABLISHED 1874

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

Head Office ... OTTAWA, Canada

Board of Directors

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

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

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

THE STERLING BANK OF CANADA

We welcome not only a trial of our banking facilities, but a test of our ability to serve, confident that we can satisfy our new customers as well as we are satisfying our present patrons.

Head Office

King and Bay Streets, Toronto 8

Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

W. R. Allan, Esq. B. B. Cronyn, Esq. F. E. Kenaston, Esq.
Hume Blake, Esq. E. L. Drewry, Esq. R. O. McCulloch, Esq.
M. Bull, Esq. S. Haas, Esq. Wm. Shaw, Esq.
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SUGGESTS TAX ON EXPORT OF PREMIUM

Ontario Fire Insurance Inquiry Resumed—Mr. Mark Irish Gives Evidence—Control by C.F.U.A.

An export tax on all fire insurance premiums going outside the province was advocated by Mr. Mark H. Irish, M.P.P., partner in the insurance brokerage firm of Irish and Maulson, Toronto, in giving evidence in the Ontario insurance investigation before Mr. Justice Masten, resumed at Toronto on Monday. A large number of fire insurance men were present at the sittings. The evidence of Mr. Irish attracted considerable interest. One of his statements, when Commissioner Masten was reading from fire marshal Heaton's report, was: "I have not seen the report."

That Justice Masten may suggest to the provincial government that the superintendent of insurance be given power to declare rates to be discriminatory was indicated by the commissioner's comments upon similar legislation in the United States.

After comparing, for Justice Masten, the methods of insurance brokers and insurance underwriters, Mr. Irish said that when a broker's firm placed insurance with a certain company, the blame for loss rested on the company, the company having quoted the rate upon the broker's application. "We sometimes give them business involving losses that might have been open to censure and we do not want to be in that position," said Mr. Irish.

Commissioner Masten suggested that insurance brokers were in a difficult situation, placing insurance for the public and being paid commissions by the insurance companies. It was as if they were serving two masters. Mr. Irish replied that no difficulties were experienced in that way. The business was given to the company in an expert way, and the assured should feel confident that his risk had been placed in an expert way. He thought the advantage was with the assured because if the brokers did not put the business in one place, they put it in another.

Non-Tariff Companies.

Commissioner Masten asked whether the non-tariff companies were strong and important enough as a business factor to afford reasonable competition in this country. "Do they afford a check upon exorbitant rates?" To which Mr. Irish replied, "No, I do not think they do."

Commissioner Masten: "What purpose in the market do they serve?" Mr. Irish: "They enlarge the market to the extent of their business, but I do not think this results in a general reduction of rates."

Commissioner Masten: "They do not form a very effective competitor to the tariff companies?" Mr. Irish: "No, they are not of sufficient right or power to affect the situation."

Unlicensed Insurance.

The commissioner then inquired whether unlicensed insurance provided some competition, to which the witness gave an affirmative reply. In answer to a further question he stated that his firm did not do business with unlicensed companies, "unless you call Lloyds unlicensed." The commissioner cited a theoretical case of a man going down to New York from Toronto to place his insurance. Mr. Irish interrupted: "Theoretically, he goes down; practically he stays where he is." Upon Justice Masten remarking that this, apparently, was unlawful, and inquiring whether anything had been done to stop such practices, Mr. Irish said: "There may be something to stop it, but it has not been practised yet." Asked for suggestions on this point, the witness said there were many things known to insurance men, but they did not want to become in the position of informants.

Commissioner Masten then asked whether the amount of unlicensed insurance carried could be ascertained.

Mr. Irish: "Yes, let the government put a tax on the export of premium. There is now a tax on the assured and therefore we know of unlicensed insurance only when there is a loss. Our expense ratio in Canada is about 30 per cent. The American company gives a rate in this country enough to make it, plus the commission, equal to the Canadian company's rate. The American company has no local responsibility; it does not support this country in any way and yet it can do here precisely what the Canadian companies do. The American brokers thus have an advantage over the domestic brokers."

Discussing the regulation of rates in reply to questions, Mr. Irish said: "Some regulation of rates by agreement is indispensable to carry on the fire insurance business with a financial backing to give confidence to the assured. I object, however, to difficulties in regard to the control of forms." Commissioner Masten asked for suggestions as to control or fixing of rates. The commissioner stated that in Iowa, the statute provides that the insurance commissioner shall have power to determine whether the rate is unjust. Suppose, he said, that a complaint were made to the insurance commissioner and the rate was reduced, and that a further complaint was made and the rate was reduced again. Was not that, he asked, the fixing of rates by the government? The witness answered that it was theoretically possible, but practically it was not so. There was no injustice, he added, if the same schedule were applied to all classes.

Government Control of Rates.

Commissioner Masten suggested that it would not be difficult for an insurance commissioner to have power to say: "You are not applying the same rate to this condition as you are to that condition," but when it came to the next point of actually determining the rate, the insurance commissioner, he thought, must be a qualified insurance man to enable him to fix rates. Mr. Irish thought that by leaving out of the statutes the word "unjust" and using instead the word "discrimination" there was opened a way out of the difficulty. "I have in mind," he added, "cases where peculiar circumstances surround, so that a higher rate would be exacted and would be paid."

Commissioner Masten: "In such a case, there should be an official to whom that could be brought?" "Yes."

After reading from page 17 of fire commissioner Heaton's report, that part respecting the regulation of forms of insurance and special clauses and endorsements, Justice Masten asked: "Have you had any experience of similar interference?" "All the time." The commissioner asked for specific cases.

Question of Form Control.

Mr. Irish: "A customer that we have had for a number of years placed his business on a form printed perhaps 10 years ago. The business does not always mature at one date. We wanted some more insurance for that customer. We went to place it. We went to company A.B. 'We cannot pass that form,' the company said. 'This clause must come out now.' The answer was that our customer had had it for years. He had many thousands of dollars of insurance. But that insurance had to be placed on a form acceptable to the latest idea of the association. What they are cutting out from their forms continually is something which should be to the advantage of the assured.—The result of this form control is this. Canadian applicants are unable to secure in their form of protection in tariff companies in this country exactly what they could secure from the identical company in the United States. What that company in Canada on its own individual judgment would be willing to grant, it cannot do by reason of the association."

Mr. McCarthy (counsel for the association), stated that Mr. Irish had got to give specific cases, not general allegations.

Mr. Irish: "I have always maintained that a form never burns a risk. The association seems to think that there is such friction between forms that it causes a spark. There is no reason why a man with a \$10,000 risk should not get a blanket form on it as well as any other risk."

Prohibition of Certain Covers.

It was agreed by Justice Masten, the witness, and Mr. McCarthy, that the witness should submit specific cases for the reply of the association. Mr. Irish said: "We will also at the same time, I presume, go into the question of classes. In this country, one is prohibited from getting certain covers because the association will not permit them to be written." Asked by the commissioner whether he could state in general terms the various forms of cover which the association prohibits, Mr. Irish said: "I have always felt the association should quote a price on its goods. They should not simply say, 'You cannot write that class at all.'"

Commissioner Masten asked Mr. Irish whether he was alone in the position he took in making these statements. "I do not know, but whether I am or not, my opinion holds good just the same." The commissioner added: "I was only seeking to fortify my own opinion or your views. My idea is to get to the bottom of the thing to the best of my ability."

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"If you want real data," said Mr. Irish, "you can get it from the assured. It would be unfair to the association to call my clients or to give their names. They would be entirely too hostile to the association."

Mr. McCarthy (counsel for the association): "The burden of your real complaint is that you think that the association should name a rate on any form you submit."

Mr. Irish: "A man or a corporation which is carrying out the laws of the province should be placed in the position of being unhindered by the association."

When Mr. Irish was asked as to how many specific cases of these complaints should be cited, he replied: "I can give you a coal scuttle full or a half a dozen." The latter quantity was chosen.

Agents' Territory.

Mr. J. A. Kennedy, representing the insurance agents of Port Arthur and Fort William, appeared to urge the adoption in Ontario of legislation similar to that now in force in the western provinces, by which insurance within the province can be secured only by provincial agents. It was pointed out that agents at Port Arthur and Fort William have business taken away from them by agents from Manitoba, representing the same companies as the Ontario agents. Legislation could be framed to meet this, Mr. Kennedy claimed, without in any way interfering with the right of the insurer to get insurance on the most favorable terms.

To Confer at London.

City clerk Baker, London, Ont., has been instructed by the board of control to communicate with the municipalities in western Ontario, inviting them to come to London to take part in a conference with Judge Masten relative to fire insurance rates. The date of the conference will be given out in the near future.

LONDON LIFE PAID PROMPTLY

Statement of the Company Shows that No Unreasonable Delay Occurred

Considerable publicity has been given to certain delay in the settlement of a claim by the London Life Insurance Company, London, Ont., in regard to the death at the front of a soldier, insured by the company. The facts of the matter are set forth in the following statement by Mr. E. E. Reid, assistant manager of the company:—

(1) "The policies in this case, as do all policies of a similar kind, contain a clause requiring consent of the company for the purpose of keeping the policies in full benefit on such conditions as might be specified in the event of the insured engaging in active service outside of Canada.

(2) "The company voluntarily waived the right to charge any extra premium or impose any restriction on account of such service. Because of this generous action alone hundreds of claims have already been admitted and paid by this company.

(3) "The refusal to accept the official notice as being sufficient in this instance has been based on an actual experience of paying claims on such notice, and afterwards having to require repayment because of proof coming to hand that the insured was still alive.

(4) "Unusual delay having occurred in getting some information direct from the front, this office wrote the relatives on September 28th, asking if something could not be furnished that would help us to close the case.

(5) "As a direct result of this inquiry on our part the envelopes, to which reference was originally made, were sent to this office and reached here October 24th.

(6) "These envelopes, containing the signature of an officer at the front, offered sufficient excuse for us to settle the claim, and a cheque was made out promptly.

"So far in Toronto alone we have paid fifty-nine claims on the lives of soldiers and there are eight claims outstanding. In the case of these eight claims the earliest notice reached us only on September 15th. Where reasonable co-operation is offered by the claimants all cases are being settled, I believe, with the utmost satisfaction to the claimants themselves."

This matter is commented upon elsewhere in these columns.

GREAT BRITAIN, A DESIRABLE CUSTOMER

What a Banker Tells United States Manufacturers and Investors

That if the United States regarded Great Britain and France as desirable customers and wished to continue to sell them United States products, the States must treat them as a producer usually treats a desirable customer, in which event, Mr. H. P. Davison, of Messrs. J. P. Morgan and Company, after his return from Europe, states he is confident that the United States will continue to supply them largely, not only during the war, but for the reconstruction period which will follow.

"I have been wondering," said Mr. Davison, "how we in this country would feel if the tables were reversed. Suppose, for instance, we suddenly found ourselves plunged into war, and finding ourselves wholly unprepared, sought at once \$500,000,000 worth of materials and munitions. Say we placed our orders with Great Britain and France, and were then told by them that they would require in payment \$100,000,000 in gold, that they would accept \$100,000,000 in United States government bonds, and that the remainder must be paid in United States government bonds secured by bonds of certain South American governments. I believe that this is a fair parallel to our present attitude, and I also believe that if our creditors took that position we would meet their requirements as to payment and at once set about to place ourselves in a position of independence as far as possible to do so.

Sure to be Paid.

"It naturally would be inconceivable to us that the people of Great Britain or France could question the obligation of the United States government in peace or in war. In this connection it is my unqualified opinion that the unsecured government bond of Great Britain or of France, free from home income tax and payable in dollars in the United States, is just as sure to be paid as the unsecured bond of the United States government, no matter how the war terminates. In making this statement I am not unmindful of the cost of this war, and that that cost must be met and can only be met through taxation. It is on this very question of after-war taxation that we must note the great difference between external and internal obligations of the warring countries. When I asked one of the highest authorities in Great Britain how he would express the difference between an external and an internal obligation he replied that "an internal obligation of the government is a debt owed by the government to its own people; an external obligation of the government is a debt of all of the people through the government to holders without the country." In other words, an external bond of any of the governments is in effect an obligation of all the people constituting the government, from which no deductions are to be made and for which the assets of all the people are liable.

Investors Must Enlarge View.

"If we are to make assured our present prosperity and increase it, as we properly can, it seems to me important that our people should realize these facts and meet this opportunity, the like of which, let us fervently hope, will never again be presented. If this prosperity is to be shared by the country at large our investors, our bankers and the public generally must take a broad, intelligent view of the opportunities before us and assure the peoples of these foreign governments that we desire their trade and have confidence as to their financial soundness. It is not a question of wealth or value, but purely one of exchange, the solution of which lies with us now and will continue to for a long future. If we show ourselves competent to handle it. It is simply a matter of holding and developing our increasing foreign trade and of acquiring in this country a security as sure to be paid as any known in the world."

No soldier or shell could have left Canada but for the work of the British navy; and this fact alone should appeal to Canadians enjoying, even in these war times, prosperity made possible only by the protection of the British navy, as good and sufficient reason for identifying themselves with the navy as well as with the army in the present great struggle for the life and liberty of the British Empire.

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BANK OF COMMERCE AND EXPORT TRADE

Well-known Canadian Institution Acquires Interest in British-Italian Corporation—Important Departure in Relations of British Trade and Finance

That the Canadian Bank of Commerce has acquired an interest in the British-Italian Corporation, is the statement made to *The Monetary Times* this week by Mr. John Aird, general manager of this enterprising bank.

An agreement was signed in London in March last between the London County and Westminster Bank, Limited, and Lloyds Bank, Limited, on one side, as representing a British financial group, and the Credito Italiano on the other side, as representing an Italian financial group, for the constitution of a British company, to be called the British Italian Corporation, with an authorized capital of £1,000,000, and the constitution also of an Italian company under the style of the Compagnia Italo-Britannica, with a capital of 10,000,000 lire. The object of the two companies is the development of the economic relations between Great Britain and Italy and the promotion of undertakings in the commercial and industrial field in Italy. The companies will work in close association. They will carry on the kind of financial business conducted by continental banks, and more especially by the banks of Germany, for the purpose of fostering trade and assisting manufacturers. The organization marks a new departure of great importance and the participation of the Canadian Bank of Commerce in the undertaking is the welding of a financial link which ultimately will be of considerable benefit to Canadian trade and commerce.

Funds Will Be Provided.

Through this Anglo-Italian bank, funds needed by British and Canadian manufacturers to develop their business with Italy will be provided. When a manufacturer, for example, obtains a contract for electrical or other works, the new companies will provide funds during development, and subsequently will obtain repayment for advances by placing issues of bonds or stocks with the British investing public, so that while the capital of the corporation is confined to £1,000,000, the funds that the corporation will probably be able to command will be practically unlimited. Not only will the capital be turned over continuously, but the Corporation will enjoy high credit, and therefore be able to secure substantial banking funds without risk to bankers, and, beyond this, it will enjoy the goodwill of the British investing public, which will gladly provide Italy with the capital she needs for her development upon good security and at reasonable rates of interest.

Governments are Interested.

Behind the two corporations stand the British and Italian governments. Exactly how far government credit will be at the service of the new institution has not been disclosed. The new corporations may need only the friendly offices of the governments, but if necessary the two governments will probably give more tangible assistance to the new corporations than merely co-operation. Whatever may be the attitude of the governments, however, the fact remains that these powerful British, Italian and Canadian banks are co-operating in order to assist British and Canadian traders to obtain and to carry out contracts in Italy, and to enable Italy to obtain capital.

Benefits to Canada.

Interviewed by *The Monetary Times*, Mr. John Aird, general manager of the Canadian Bank of Commerce, said:—

"The Canadian interests of this business will be entrusted for their development to our bank. This matter was fully investigated during my visit to England last summer and it was decided that we would take care of the business on this side. Canadian Italian trade has largely gone through foreign channels in the past, and its financing has been transacted through foreign banks. Canada has not received all the benefit it should have done and Canadian financial institutions have received none of the benefits. The new arrangement seeks to extend trade between the two countries through Canadian channels in every way, and its financing will be transacted through a Canadian bank."

"Is there a possibility of your bank becoming interested in the proposed British-Russian Corporation of a similar nature?" Mr. Aird was asked. "We thoroughly approve of

anything of that character," he replied, intimating also that the bank might become interested in other international financial corporations to encourage trade, as in the case of the Anglo-Italian enterprise. Mr. Aird also thought the British government were working along right lines in regard to the proposed establishment of a British trade bank as recommended by a special committee under the chairmanship of Lord Farringdon. This bank will have for its object the development of British trade throughout the world and undoubtedly it will have Canadian connections.

ALLIES' TRADE AFTER WAR

Minister of Trade and Commerce Outlined Conclusions of Allied Economic Conference

The conclusions reached by the Allied Economic Conference at Paris were divided, said Sir George Foster addressing the Canada Club at Toronto, into three categories. The first related to the action of the allies during the war, in prohibiting all trade exchanges and business transactions between any of the allied nations and the enemy. The great problem that had to be faced here was determining how much trade should be enjoyed by neutral countries like Norway, Sweden, Denmark, Holland and Switzerland, which were like sponges surrounding the central powers of Europe. "The rights of neutrals have been studied in every possible way, and it is due to Great Britain's earnest attention and great fairness in dealing with this question that the rights of neutral countries have been so well preserved."

During Reconstruction.

The second set of conclusions referred to the course of action to be taken by the allied countries in the reconstruction period, following the war. "The war has broken into shreds the treaties and conventions containing arrangements with favored nations, by which Germany bound certain countries to her in such a way as to gain great advantages for herself. The allied delegates resolved that these should remain scraps of paper, and that they shall not be renewed. In short, this allows the allied countries to be free to make any arrangements they like without considering the central or enemy powers." The second category included provision against the dumping of products from enemy countries during the period of reconstruction. The first call for materials should be made by the allies upon the supplies of the allied nations themselves, and not upon the enemy or neutrals.

Matter of Permanent Policy.

The third conclusion to be reached concerned the matter of a permanent policy between the nations at present allied against Germany. What attitude should the allies assume towards the enemy following the period of reconstruction? It was agreed that all their natural resources and industries should be developed by co-operation and mutual good-will and self-help, so as to make the allied nations entirely independent of the central enemy powers. "Whether it shall be by government enterprise, or co-operative effort assisted by governments, or restrictive tariffs up to the point of efficiency, it was agreed that such a policy should be adopted. There shall be uniform, constant and honorable use of one, or all, or any of these different means, as may be best suited to the purpose."

BRITISH LOAN WAS GREAT SUCCESS

The new issue of \$300,000,000 United Kingdom of Great Britain and Ireland 5½ per cent. secured gold notes in the United States proved more popular with the public than any previous war issue. The books were closed on Friday afternoon last week. The books could have been closed on Wednesday last, but the bankers desired to extend the time for the benefit of western and southern subscribers.

Subscriptions were made in about even proportions for the three-year and five-year notes. Every section of the country sent in a large volume of inquiries. The number of responses surprised even the most optimistic of the underwriters.

Considerable Canadian interest was shown in this issue. Among the Montreal subscriptions were those of the Sun Life Assurance Company for \$1,500,000 and Mr. Mark Workman for \$200,000.

The Hamilton Provident and Loan Society

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

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

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

DEBENTURES ISSUED

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

These Debentures Are A Legal Investment For Trust Funds

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

Canada Permanent Mortgage Corporation Established 1855

Paid-up Capital \$6,000,000.00.
Reserve Fund \$4,750,000.00. Investments \$33,546,949.74.
Toronto Street Toronto

Why not Diversify your Investments ?

For any term from one to five years this Corporation pays interest in its Debenture Department at the rate of

5% PER ANNUM

Correspondence invited

THE HURON & ERIE MORTGAGE CORPORATION

Incorporated 1864

Head Offices ... LONDON, Ontario
T. G. MEREDITH, K.C., President. HUME CRONYN, General Manager

The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered in

The Management of Estates

We will gladly discuss this matter with you.

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.

FOR MANY REASONS

Trust Companies are preferred as EXECUTORS AND TRUSTEES UNDER WILL, because of their financial strength, wide experience in all business matters, and impartial attitude. They are always available. They have every necessary equipment and a staff who know how to use it to best advantage. Their fees are never more than is allowed to private individuals.

Consult us about YOUR WILL to-day. Fullest information freely given without expense or obligation to you.

THE TRUSTS AND GUARANTEE COMPANY, LIMITED

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

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 18 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$530,000.00
Total Assets, \$3,386,136.85

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.
Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager

ANYONE choosing a personal executor must choose either an able man with interests of his own, who can give only his spare time to an estate; or a man who has less than the ability needed to administer another's property.

Many prudent people, unwilling to make either choice, have appointed this Company their executor. May we explain to you personally the advantages of such a course?

National Trust Company Limited

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

18-22 KING STREET EAST, TORONTO.

PROOF OF DEATH IS NECESSARY

Why the Life Insurance Companies Must Be Sure that Claims Are Good—Safety of the Policyholders

BY R. W. BARTON, A.I.A.

The question of the proof of death required by life companies in certain cases, has recently aroused some comment in the public press. As was expected this has brought forth abundant evidence that the companies are dealing in the most liberal spirit with claims arising out of the great war, in respect of which unusual difficulty is experienced in securing confirmatory evidence of deaths reported.

In the case of soldiers and sailors dying while on active service such difficulties have always arisen, but especially is this so in the present war.

The enormous number of troops engaged, the huge territory over which operations are carried on, the vast fleet spread over the oceans of the world and the frequent shifting of men in both services to some other detail or some other sphere of activity, all make for liability to error in the early reports of casualties so eagerly demanded by anxious relatives and friends of those engaged.

Similarity of name, a misread or misplaced figure in a number of one of the rank and file, the partial destruction of records by exposure, owing to their often having to be compiled in the open field, under difficult and nerve racking conditions, are alone sufficient explanation of cases of mistaken identity and premature reports of casualties.

Frequency of Errors.

Unfortunately, owing to the frequency of these errors, the torture of uncertainty is now too often added to the sense of bereavement, on receipt of the dreaded official telegram. It is the unreliability of these reports which has increased the difficulties of life companies in dealing with these claims. Dependants of those fallen on the field of honour should, least of all, have to endure the added hardship of lack of money in their hour of grief, the officials of life companies, however, would be false to their trust, if they paid claims for sentimental reasons, or before their experienced judgment was satisfied with the proof of death submitted. The companies are helping the public in every way possible.

Reputation for Prompt Settlements.

Apart from the sympathetic feeling which must prompt all having business dealings with relatives of the gallant dead, to save them unnecessary delay and expense, it has long been recognized by life assurance officials, that a reputation for the prompt settlement of claims is the best advertisement a company can have. The companies, consequently, vie one with another to secure this. The fact is the companies have done so much for the public, that the public too often usurps the right to ask for more.

Claims lacking any real proof of death are not an unusual experience of life companies in ordinary times of peace. These are sometimes due to ignorance, or lack of business training by the claimants, in which case they receive patient and sympathetic hearing by the company concerned.

More often they are made by those aware of the unwillingness of life companies to defend a claim in court. An unwillingness due to the fact that life companies, in common with railways and customs officials, are too often condemned by the public, without a hearing and without experience of the moral hazard to which the companies are always exposed.

Policyholders who Disappear.

Such claims are usually in respect of policyholders who have disappeared in some unexplained way. No proof of death can be furnished, but because the company cannot prove the disappearance to be alive, they are asked and expected, not only to forego the receipt of premiums, but also to pay over the policy money.

The fact that it is no part of the contract that a company should have to prove a policyholder to be living, but it is part of the contract that unquestionable proof of death shall be furnished by claimants, is ignored by those claiming, and too often by the public when passing judgment upon a company defending itself against an unjust or even fraudulent claim.

Domestic unhappiness, financial difficulties and moral delinquencies are common reasons of these disappearances

and much trouble is taken by those who would vanish to mislead those left behind, even to the extent of feigning death from various causes.

To Establish Existence.

It is, of course, to the interest of companies to establish the continued existence of the missing, but it would be an injustice to other policyholders to incur expenses for that which neither law nor justice holds them liable and which they could not defend if called to account.

One of many of these incidents will serve to illustrate how companies are exposed to these claims.

A lawyer, at one time well known, committed a breach of trust and fearing arrest disappeared, leaving a note stating he was about to end his own life. The body was not found, nor did enquiries at the time result in any trace of the missing man.

A policy on his life was held by a creditor who then claimed the policy money. The company pointed out how improbable it was that the missing man, who was in the prime of life, was dead and how unjust it would be to their other policyholders to admit proof of the claim upon such unsatisfactory evidence.

Under protest the creditor paid the premiums for a few years and then on the pretext that further search and advertisement had failed to locate the missing man, made another application for payment of his claim.

The company, thereupon carefully investigated its records and discovered that the lawyer had at one time acted as agent for a company in another country, and, upon enquiry, it was found he had recently drawn in person, commission upon business introduced there in earlier days. Existence was thus established and admitted.

The lawyer is still living, the policy is still in force and the claim was first made more than 15 years ago.

WHEAT CITY IS STILL BUSY BRANDON

(Staff Correspondence.)

Brandon, November 3rd, 1916.

The wheat city of the west has gone back on its name to some extent this year, or at least the district round about it has, for the wheat is not to be found in such abundance as it usually is, more particularly in southern Manitoba. General conditions are fairly good in Brandon. A number of substantial buildings have been put up this year. Ex-Mayor Hughes heads the list with five stores and a theatre on 10th Street costing about \$60,000. Mr. Geo. Patterson is also building a wholesale warehouse on 10th Street costing about \$50,000. Mr. Curran, of the Brandon Hardware Company, has built a block costing about \$40,000. Mr. Coldwell also built a business block costing about \$20,000. The optimism of these men has been fully realized, as the buildings have been all rented and will be fully occupied.

Mr. A. A. Evans and a prominent loan man has negotiated loans in Brandon this year to the extent of \$250,000. Mr. Evans remarked, in discussing the loan situation with *The Monetary Times*, that he had been in business in Brandon for eighteen years and in all that time he had never had a mortgage sale proceeding.

The municipality has been conservatively taking care of all fixed charges and doing only necessary work. The city has invested \$400,000 of its sinking fund in the Dominion war loan.

The crops in the Brandon district were poor, but the farmers, on account of last year's large crop, were able to clear up much floating indebtedness, and the banks are assisting farmers with loans where assistance is needed. There is scarcely any demand for farm loans.

Logs scaled in British Columbia during September amounted to 105,795,387 feet. This is the fourth consecutive month when the amount has exceeded the one hundred million mark, and brings the total for the year to September 30 to 734,087,410 feet. This is an increase of 45,275,712 feet over the total for the whole of 1915, and with three months to go the production for 1916 should be close to the ten hundred million mark. The total for 1916 should also be close on to double the production of 1914, when the figure was 555,891,197 feet. As compared with the first nine months of 1915, production for the corresponding period in 1916 is 196,000,000 feet more.

DISCRIMINATE BETWEEN CANADIAN LOANS

British Bankers are Watching Activities of Provincial Legislators Regarding Promises and Contracts

Under the heading, "Two Canadian Scandals," the London Financier comments in its leading article as follows:—

Since we last discussed the Ontario Power scandal and the British Columbia Breweries scandal the course of events has not been such as to reassure British investors. With regard to the former, the refusal of the attorney-general of the province of Ontario to grant a fiat permitting the Electrical Development Company to institute proceedings against the government and the hydro-electric commission is not by any means regarded as the last word in the controversy. The Canadian mails to hand report that a writ was issued summoning the attorney-general and the hydro-electric commission to an Ontario court to have it declared, in brief, that the government has no right to abrogate a contract entered into by it without the consent of the other party to the contract. The result of these proceedings will be awaited with great interest by the British bondholders.

Violation of Contract.

Meanwhile, the agent-general for Ontario has seen fit to issue for publication on this side what amounts to an advertisement of the facilities offered by the hydro-electric commission, which, he states, is undertaking extensions and improvements involving an expenditure of over a million and a quarter dollars. He omits to add that these extensions and improvements are being made in violation of a solemn contract entered into between his government and the syndicate which afterwards became the Electrical Development Company of Ontario. On the strength of this contract British investors subscribed to the bonds, and they now see their security threatened, owing to the fact that the government of Ontario does not find it convenient to keep its pledged word.

In order that the transaction shall be presented in its proper light, we briefly recapitulate the facts as set forth in our issue of October 30th. The hydro-electric commission, needing more power and wishing to undertake a new power development, applied to the government for the necessary legislation to enable it to do so. The government replied that it was bound by an agreement not to exercise any right it might have to take water from the Niagara or Welland Rivers for the generation of power. Notwithstanding this answer, the hydro-electric commission insisted on their Chippewa Power project, and called upon the government to break its contract.

Agreement Not Worth Paper.

Accordingly, an act of absolution was rushed through the legislature containing the following extraordinary clause:—

"The exercise of the power shall not be deemed to be the making use of the waters of the Niagara River to generate electric or pneumatic power within the meaning of any stipulation or condition contained in any agreement entered into by the commissioners for the Queen Victoria Niagara Falls Park."

In other words, water is not water and a contract is not a contract. The situation would be Gilbertian if it were not such a serious matter for those who have invested their money on the faith of an agreement which they now find is not worth the paper it was written on. As we have already explained, strong efforts have been made to obtain the annulment of this iniquitous piece of legislation and it is to be hoped, for the sake of the credit of the government of Ontario, that these efforts will prove successful.

Prohibition and Bondholders.

An even more scandalous situation exists with regard to British Columbia Breweries. The electors of the province of British Columbia have voted in favor of total prohibition, which means that the company's business is threatened with extinction without the slightest suggestion of compensating those who have invested their money in it. We do not question the right of the British Columbians to "go dry." We are concerned only with the interests of the British public who have invested in the debentures of the Breweries Company, and who are entitled to compensation for the loss of their business. Their interests have not been left to take care of themselves. They have found a strong champion in

Mr. E. Mackay Edgar, of Messrs. Sperling and Company, who has been to Victoria to lay the case of the debenture holders before the British Columbian premier. Mr. Edgar contended that it was very unfair to leave the matter of settling compensation until after the company's rights had been taken away. The reply of Mr. Bowser was that if prohibition were carried a commission would be appointed to settle on the terms of compensation, if any. Since then the electors have voted for prohibition, and Mr. Bowser, the Conservative premier, has been defeated by Mr. Brewster, the Liberal leader. It remains to be seen what value now attaches to Mr. Bowser's promise to appoint a commission. The debenture holders may rest assured that every possible effort will be made to obtain justice for them. They invested their money under the laws of the province, and they have every right to expect the protection of those laws. If the policy of prohibition were accompanied by that of compensation for vested interests there would be no cause for complaint, but there is nothing at present to indicate that anything in the way of compensation is contemplated. Should the debenture holders fail to obtain redress the consequences, as in the case of the Ontario Power scandal, would be far-reaching. Canada was a big borrower on the London market before the war, and will want to borrow again after peace is signed. But bankers on this side who are agents for Canadian loans will discriminate very strictly between those provinces which have dealt fairly with British investors in the past and those which have not.

LIFE INSURANCE AND THE STATE

Life insurance requires the particular attention of the state, because the beneficiaries are not the people who pass the contract, said Senator A. P. Casgrain at the Montreal convention of the Metropolitan Life Insurance Company. The man that takes out life insurance is actuated by the highest motives. He is performing a most meritorious act, an act of self-denial. He is depriving himself of some luxury, some pleasure, for the purpose of caring for his wife, or his children, or someone else dependent upon him. He is doing an act of altruism, no doubt, and if there is one thing that appeals to me, it is the industrial policy. The mere fact of an insurance company going to the home of the artisan, and making him agree to lay something aside for his wife and his children, or some other dependant, that mere act is a good act. It might be difficult for a wage-earner to put aside a sufficient amount so that at the end of the year he would have that amount to pay an annual premium.

Conventions of the Metropolitan agents were also held by Mr. Haley Fiske, vice-president of the company, at St. John, N.B., and Quebec, Que.

HAIL INSURANCE IN ALBERTA

The advance figures relating to hail insurance business in Alberta, as supplied to *The Monetary Times* by Mr. R. S. Nicolson, provincial deputy superintendent of insurance, are as follows:—

	Premiums.	Losses.
Acadia	\$ 622
British Crown	145,000	\$145,200
British America	48,700	41,760
Canada Hail	41,913	29,483
Canada Security, including Western Underwriters	267,000	200,000
Canada Weather	34,502	31,000
Connecticut	29,384	7,000
Excess	46,321	37,671
Great North	61,534	34,096
Home	168,966	140,100
Nova Scotia	57,178	49,048
St. Paul Mutual	105,800	92,292
United	53,500	36,250
Westchester	75,000	69,000
Winnipeg	27,230	15,588
Rochester Underwriters	35,387	31,249
Hartford	27,351	31,121
Dominion	2,516	1,527

The North-Western National Company has not reported yet.

The Molsons Bank

The Sixty-first Annual General Meeting of the Shareholders of The Molsons Bank was held in the Board Room of their Banking House, 200 St. James Street, Montreal, November 6th, 1916, at 3 o'clock.

The President, Mr. William Molson Macpherson, took the chair, and there were also present the Vice-President, Mr. S. H. Ewing, and Messrs. George E. Drummond, F. W. Molson, W. A. Black, W. M. Birks, E. J. Chamberlin, E. Fiske (Joliette, Que.), A. Browning, A. Piddington, C. E. Spragge, J. W. Loud, G. N. Moncel, A. D. Fraser, W. R. Miller, G. W. Badgley, J. W. Molson and W. B. Blackader, and others.

The President called upon the General Manager, Mr. E. C. Pratt, to read the Annual Report, as follows:—

THE ANNUAL REPORT.

Gentlemen:—

Your Directors beg to submit to the Shareholders this, the Sixty-first Annual Report of The Molsons Bank, and Statement of its position on 30th September, 1916.

The net Profits for the year after making ample provision for Bad and Doubtful Debts amounted to \$582,356.14, from which has been deducted \$440,000.00 in Quarterly Dividends at the usual rate of 11 per cent. per annum; \$21,036.75 to Officers' Pension Fund; \$15,000 to Patriotic and Relief Funds; and \$40,000 War Tax on Circulation, leaving an amount of \$66,319.39 to add to the balance of Profit and Loss carried forward, which now amounts to \$127,619.71.

There has been an increase of over \$1,250,000 in circulation, and of nearly \$7,000,000 in deposits.

On the other side of the Balance Sheet: Current Loans are \$1,150,000 more than a year ago. The Dominion and British Government Securities show an increase of \$5,500,000.00, occasioned by the large amount of Government financing for War expenses.

During the year we have opened a Branch at Three Rivers, P.Q., and have closed the Branch at Ste. Marie, Beauce, P.Q.

The Auditors, Messrs. George Creak, Lemuel Cushing and Charles A. Hodgson, whose Report is appended to our Balance Sheet, offer themselves for re-election.

As usual, all the Branches of the Bank have been carefully inspected during the year, and I have pleasure in testifying to the zeal and efficiency of our Staff.

GENERAL STATEMENT

Of the Affairs of The Molsons Bank on the 30th September, 1916.

LIABILITIES.

Capital Stock paid in	\$ 4,000,000.00	
Reserve Fund	\$ 4,800,000.00	
Profit and Loss Account	127,619.71	
144th Dividend for ¼ year at 11 % per annum	110,000.00	
Dividends unpaid	326.75	
		5,037,946.46
Notes of the Bank in circulation \$	4,804,730.00	
Deposits not bearing interest....	6,456,087.72	
Deposits bearing interest, including interest accrued to date of statement	39,288,335.28	
Balances due to other Banks in Canada	125,908.34	
Balances due to Banks and Bank- ing Correspondents in the United Kingdom and Foreign Countries	158,375.21	
Acceptances under Letters of Credit	251,076.18	
Liabilities not included in the foregoing	19,645.50	
		51,104,158.23
		<u>\$60,142,104.69</u>

ASSETS.

Current Coin	\$ 545,192.92	
Dominion Notes ..	4,889,919.50	
		\$ 5,435,112.42
Deposit in the Central Gold Re- serves	500,000.00	
Deposit with the Dominion Gov- ernment to secure Note Cir- culation	200,000.00	
Notes of other Banks	357,080.30	
Cheques on other Banks	1,903,317.56	
Balances due by other Banks in Canada	17,689.59	
Balances due by Banks and Bank- ing Correspondents else- where than in Canada	2,667,643.63	
Dominion and Provincial Govern- ment Securities, not exceed- ing market value	1,573,527.54	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities, other than Canadian	5,978,049.57	
Railway and other Bonds, De- bentures and Stocks, not ex- ceeding market value	1,207,159.75	
Call and short (not exceeding thirty days) loans in Canada on Bonds, Debentures and Stocks	4,347,028.53	
		\$24,186,608.89
Other current Loans and Dis- counts in Canada (less re- bate of interest)	33,007,522.68	
Liabilities of Customers under Letters of Credit as per contra	251,076.18	
Real Estate other than Bank Premises	88,679.55	
Overdue Debts, estimated loss provided for	188,200.48	
Bank Premises, at not more than cost, less amounts written off	2,079,422.61	
Mortgages on Real Estate sold by the Bank	4,429.88	
Other Assets not included in the foregoing	336,164.42	
		35,955,495.80
		<u>\$60,142,104.69</u>

WM. MOLSON MACPHERSON,
President.

EDWARD C. PRATT,
General Manager.

We have checked and verified the Cash, Investments, and Securities of The Molsons Bank at the Chief Office in Montreal on 30th September last, and also at another time as required by the Bank Act, and we have at different times during the year checked and verified the Cash and Securities held at four other important Branches of the Bank.

We have compared the Certified Returns from all the Branches with the entries in the Books at the Chief Office of the Bank as at 30th September, 1916, and find that they agree therewith; and all the transactions which have come under our notice have been, in our opinion, within the powers of the Bank.

We have obtained all the information and explanations we have required and we certify that in our opinion the above Statement is so drawn up as to exhibit a true and correct view of the Bank's affairs at the close of business on 30th September, 1916, according to the best of our information and the explanations given to us, and as shown by the Books of the Bank.

GEORGE CREAK, C.A.
LEMUEL CUSHING, C.A.
CHAS. A. HODGSON, C.A.

PROFIT AND LOSS ACCOUNT

Balance at credit of Profit and Loss Account, 30th September, 1915	\$ 61,300.32	Appropriated as follows:	
Net profits for the year after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts ...	582,356.14	141st Dividend at rate of 11 per cent.	\$110,000.00
		142nd Dividend at rate of 11 per cent. ...	110,000.00
		143rd Dividend at rate of 11 per cent. ...	110,000.00
		144th Dividend at rate of 11 per cent. ...	110,000.00
		Contribution to Officers' Pension Fund ..	21,036.75
		Patriotic and Relief Funds	15,000.00
		War Tax on Circulation	40,000.00
			<u>\$516,036.75</u>
		Leaving at credit of Profit and Loss Account, 30th September, 1916	127,619.71
	<u>\$643,656.46</u>		<u>\$643,656.46</u>

WM. MOLSON MACPHERSON, EDWARD C. PRATT,
President. General Manager.

PRESIDENT'S ADDRESS.

The President, Mr. William Molson Macpherson, then presented his Annual Address, as follows:—

The Sixty-first Annual Statement of The Molsons Bank now submitted to you is the third since the commencement of the War. Our 1914 Statement was presented a few months after the War began, and when we all felt very uncertain as to the future. At the time of our last year's Statement business had begun to improve; War Orders were contributing to the prosperity of this country, and we were looking forward with hope to the future. At present we cannot say when the War is likely to end, still we look forward with full confidence to final victory for the Allies.

The improvement in business noted in our last Report has continued. With few exceptions our factories are fully employed; large orders for war materials continue, and there is work for everyone. Good wages and high prices have stimulated home trade through the increased purchasing power of the people.

At the end of our year the loans of all the Banks in Canada stood at \$891,338,063, a decrease of \$4,800,000 during the year.

Deposits by the public in Canada in the Chartered Banks have increased \$218,000,000 in the year, and at the end of September, 1916, were \$1,270,522,000. At the same time the circulation of the Banks increased by \$29,000,000, and now stands at about \$135,285,031. This is a good indication of greater business activity.

It is gratifying to see that the record of business failures is very favorable as compared with the preceding year, the total for the first nine months of this year amounting to 1,426, with liabilities of \$12,704,000, a reduction of 589 in number and \$11,135,000 in amount, as compared with the same period of 1915.

This is an agricultural country, and our prosperity depends to a large extent upon our farmers. They have benefited not only by the exceptionally large grain crop of 1915, but by the increase in production and price of butter, cheese, poultry, hay, etc. The returns they will now receive from their farms must greatly stimulate production, and should be the best attraction this country can offer to immigrants when the War is over. We urge most strongly that the farmers should adopt more mixed farming. The demand for all they can produce is unlimited, and will bring money into the country, not only to the benefit of the farmer, but to the whole community. While this year's wheat crop seems dis-

appointing in quantity following the unusually large crop of the previous year, it is really not much below the average, and owing to the high prices prevailing for grain and farm products generally, the monetary return is likely to prove as great as that of the previous year, and much more than usual.

The pulp and paper industries have developed very largely during the last two years. All our mills are working to their full capacity to supply the demand from Europe and the United States, at prices which a year ago would have been considered fabulous. Many new mills have been established, and existing ones enlarged. The quantity of pulpwood being used has enormously increased, and the present is a most opportune time for the Government to exercise every precaution to protect our forests against fires and waste of valuable timber. Steps should also be taken to replenish our forests.

We are possessed of the finest spruce limits on the Continent, but unless protected and reforested they will be rapidly depleted, and that great source of revenue will be lost to the country.

The water powers of the country are an exceedingly valuable asset, more particularly to this Province, and the cheapness by which they are operated enables pulp mills and other factories to be worked at exceptionally low cost.

The Conservation Commission at Ottawa is publishing many excellent addresses and papers on timber, water power, and on the protection of the fisheries. We trust that these publications are reaching the proper quarters. A more thorough system of educating the fishermen to protect the fish, more particularly at spawning times, and also to instruct them as to the most improved methods of marketing their fish, is desirable.

A year ago the Finance Minister invited subscriptions to a Dominion of Canada 5% War Loan for \$50,000,000, which at that time seemed a large amount to expect from the Canadian people, but it was doubly subscribed, and the Government, accepting \$100,000,000 of the people's money, used \$50,000,000 of it to assist the Imperial Government to finance War purchases here. During the year the Canadian Banks have lent the Imperial Government \$100,000,000 for the same purposes, and out of the loan of \$100,000,000 recently issued, we believe it is the intention of the Government to still further assist the Munitions Board. This assistance has enabled the Imperial Government to give heavy orders to Canadian manufacturers, and these large credit operations have naturally been attended by a very heavy increase in the deposits in Canadian Banks.

We are pleased to see the general public so eager to invest in such high class securities as the Dominion and Allied Governments are offering, and now that the Finance Department are arranging a method by which small Savings Certificates may be distributed to the people, we trust that all will avail themselves of the opportunity offered by the Finance Minister to help in the financing of the War, by placing their savings at the disposal of the Government. There is plenty of employment; wages are very good; farm products, and in fact all the goods we export, fetch the highest prices, and it is quite within the power of the people to save a large amount of money.

It is desirable that greater interest should be taken by the people in the fiscal administration of their Governments. It is hoped that a more general distribution of Government Bonds will lead the people to watch more closely the expenditures of the country, and to put a check upon any extravagance. We cannot too strongly urge a policy of economy, both in public and private expenditure.

A part of the war expenses are covered by taxation, but much the greater part must be borrowed. The Canadian banks are helping, and I am sure it is the desire of the shareholders that they should continue to help the Allies' financing to the fullest extent of their power, but a similar duty rests on the public, and we trust they will do their duty as well as the banks have done theirs.

While it is gratifying to know that the balance of trade, which has for years been running against us, is now in our favor, yet we must remember that this is due to the very large export of munitions, and is likely to suddenly change when peace is proclaimed.

The high prices for all our products, wood, pulp, paper, grain, live stock, etc., will, we hope, so stimulate their production that we shall be able to hold the markets we now have when more moderate prices prevail. These are the things we are so favorably fitted to produce, and upon which we

must rely to meet our heavy interest bill, which will be greater than ever after the war.

Since the London money market has been closed to outside borrowers, our governments and municipalities have developed a market for their loans in the United States. It is gratifying to see that Canadian securities rank higher in the New York market than any other foreign investment.

In closing, I refer with pride to those members of our staff who have so bravely responded to the call of their country. In some cases, I regret to say, their devotion to the great and good cause has cost them their lives, and, while we mourn their loss, we cannot but feel proud that their names stand coupled with others on the "Roll of Honor," an imperishable testimony to the loyalty and love of our Canadian brothers for the Empire. Such noble sacrifices cannot but bear fruit in the future.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended November 3rd:—

Kerr Lake Mining Company, 60,455; Buffalo Mines, 63,385; Trethewey Silver Mines, 41,010; Hudson Bay Mine, 79,362; Nipissing Mining Company, 348,660; Dominion Reduction Company, 146,000; McKinley-Darragh-Savage Mines, 165,535; Coniagas Mines, 209,400. Total, 1,113,807 pounds, or 556.9 tons.

The total shipments since January 1st, 1916, now amount to 27,067,299 pounds, or 13,533.6 tons.

CANADA'S EXPORTS AND IMPORTS

Canada's total trade for the last fiscal year amounted \$1,424,949,863. This total is based on the returns of goods entered for consumption and exported. All goods imported and exported make an aggregate of \$1,447,378,298, the exports being \$882,872,502, and the imports \$564,505,796. The percentage of duty collected on these imports, including the war tax, was 19.60. The percentage cost of collecting this duty decreased from 4.77 to 3.55.

Exports to the United Kingdom rose more than 100 per cent. in the fiscal year. In the year covering the first war period they showed a slight shrinkage, but in 1916 they rose from \$211,758,863 to \$463,081,241. Exports to the United States have also risen, though to a less extent, the increase being from \$215,409,326 in 1915 to \$320,225,080 in 1916. Exports to France have risen from \$3,810,562 in 1914 to \$14,595,705 in 1915, and \$36,085,813 in 1916. Exports to Italy have been multiplied more than five times.

Imports from the United Kingdom, which touched their maximum in 1913 at \$138,749,998, dropped in 1916 to \$80,108,795. Canada also decreased her purchases in the United States during the fiscal year, the goods imported for consumption from the United States in 1916 having a value of \$398,693,720, a drop of thirty millions, in round figures.

In 1916, an adverse trade balance which stood at 77.38 a few years ago, was converted into a favorable balance of 56.40. During the year the tonnage of new vessels built declined to 13.49%, the third lowest point in history. Away back in 1878, the tonnage of new vessels was as high as 188,098. On the other hand, the tonnage of vessels registered was nearly double that of 1915, amounting to 102,239, the highest in fifty years.

Mr. Richard P. Gough, president of the Sellers-Gough Fur Company, Limited, has been elected a director of the Home Bank of Canada.

The next pulp and paper company to come on the market will be the Brompton Falls Pulp and Paper Company, which has been reorganized.

Cochrane, Ont., has rescinded its by-law to raise \$40,000 by debentures to repair fire damage and to grant a rebate on taxes on burned buildings.

Mr. W. J. Sheppard, of Waubaushene, Ont., has been elected to the directorate of the Standard Chemical Iron and Lumber Company.

BANK BRANCHES OPENED AND CLOSED

During September, 1916, there were 6 branches of chartered banks opened and 6 closed, according to Houston's Bank Directory:—

Branches Opened—6

Almonte, Ont.	Merchants Bank of Canada.
†Coalhurst, Alta.	Standard Bank of Canada.
Denholm, Sask.	Imperial Bank of Canada.
Manyburies, Alta.	Canadian Bank of Commerce.
Moose Creek, Ont.	Banque d'Hochelaga.
New Toronto, Ont.	Bank of Nova Scotia.

Branches Closed—6

Edmonton, Alta., North End..	Imperial Bank of Canada.
Goodwater, Sask.	Standard Bank of Canada.
†Lesage, Que.	La Banque Nationale.
Marquis, Sask.	Bank of Hamilton.
Montreal, Que., St. Catherine and St. Christophe Streets...	Union Bank of Canada.
Valcartier Camp, Que.	Bank of Montreal.

† Sub-branches.

OCTOBER RAILWAY EARNINGS

The following are the weekly earnings of Canada's trans-continental lines during October:—

Canadian Pacific Railway.			
	1916.	1915.	Inc. or dec.
October 7	\$2,966,000	\$2,915,000	+ \$ 51,000
October 14	3,034,000	2,988,000	+ 46,000
October 21	2,932,000	3,068,000	— 136,000
October 31	4,170,000	4,340,000	— 170,000

Grand Trunk Railway.			
	1916.	1915.	Inc. or dec.
October 7	\$1,319,090	\$1,019,826	+ \$299,264
October 14	1,300,095	1,067,819	+ 232,276
October 21	1,200,044	1,043,088	+ 156,956
October 31	1,841,092	1,535,958	+ 305,134

Canadian Northern Railway.			
	1916.	1915.	Inc. or dec.
October 7	\$ 857,400	\$ 847,500	+ \$ 9,900
October 14	847,700	767,800	+ 79,900
October 21	839,700	792,800	+ 47,900
October 31	1,172,000	1,271,400	— 99,400

INSURANCE BUSINESS IN ONTARIO

Ontario's insurance report shows that there are now 162 companies licensed by the Dominion and registered to transact business in the province. Of these, 81 are transacting fire insurance, 47 life insurance and 34 accident, sickness, automobile and various other branches of the business. There are 22 companies registered for the transaction of ocean and inland marine insurance and two companies registered for the investment of surplus funds in the province of Ontario. The companies licensed by this department are: 70 purely mutual companies, 10 cash mutual and five stock companies. The mutual companies are principally located in the farming community of Ontario and are licensed to transact farm and non-hazardous business. The amount at risk at December 31st was \$288,858,552, and the assets were \$9,785,510. The total cost of management was only \$124,821, which was a little higher than the year previous, when it was only \$115,922. The amount of fire losses paid by this class of companies was \$446,553.

The cash mutual companies are divided into two classes: (1) companies without share capital, (2) companies with share capital. The first-mentioned class paid for losses during the year \$305,283. The assets at the end of the year amounted to \$3,274,410, while the total amount at risk was \$111,906,312. In the second class the amount of assets was \$651,580; the amount at risk was \$38,520,121, and the amount of losses paid during the year was \$263,055.

The licenses issued to agents transacting insurance business in the province of Ontario all expired on September 30th, and some 4,500 agents have renewed their licenses, leaving about 4,000 still unaccounted for.

PEAT IS A CANADIAN ASSET

Valuable By-products Are Obtainable — Market for Artificial Fertilizers

Attention is being drawn to the possibility of expansion of Canadian commerce and industry as a result of the war. This may take the form of domestic production of articles, for a supply of which we have been dependent upon foreign sources, or of increased exports to other countries of products hitherto supplied by Germany and Austria.

Among other things this emphasizes the importance which development of the latent resources of Canadian peat bogs might readily assume if full advantage of the new conditions arising from the war were taken, suggests the Journal of the Canadian Peat Society. Ammonia sulphate, the chief by-product of European peat plants, is a valuable fertilizer, worth about \$60 per ton.

Sulphate of Ammonia Production.

The world's production last year is estimated at 1,365,000 tons, worth about \$80,000,000. The chief importing countries are as follows, the figures representing excess of consumption over production:—

	Tons.	Value.
United States and Canada ..	58,000	\$3,500,000
Japan ..	115,000	7,000,000
Java ..	57,000	3,500,000
France ..	15,000	900,000
Spain and Portugal ..	42,000	2,500,000
Italy ..	15,000	900,000

302,000 \$18,300,000

Of these amounts the portion supplied by Germany and Austria was:—

	Tons.	Value.
Germany ..	90,000	\$5,400,000
Austria ..	30,000	1,800,000
	120,000	\$7,200,000

These figures show the existence of extensive markets which might be supplied in part, at least by Canada, and of an opportunity to capture some share of the trade of Germany and Austria in this product.

Market for Artificial Fertilizers.

The extent and rapid growth of the domestic market for artificial fertilizers is shown by the following statement of Canadian imports for 1902 and 1903 and the past six years:—

Year.	Value.
1902 ..	\$ 84,996
1903 ..	112,256
1908 ..	403,171
1909 ..	529,660
1910 ..	548,493
1911 ..	586,453
1912 ..	620,147
1913 ..	737,656

Many Canadian peat bogs are rich in nitrogen, and, therefore, suitable for this industry, and enquiries have already been made by British capitalists with a view to establishing chemical works in Canada, provided that a sufficient supply of peat can be guaranteed.

Mr. Frank Yeigh, the well-known Toronto author and lecturer, is to lecture on the Dominion of Canada in the chief centres of the United States, and before representative bodies such as universities and colleges, commercial and industrial organizations, Canadian clubs over the border, commercial clubs, rotary clubs, and similar groups. The bureau of commercial economics is an important organization, having for its object the making known of various countries and processes of manufacture to interested gatherings, and is responsible for supplying thousands of lectures on a wide variety of themes. It has the co-operation of the United States government, through the department of education, and is directed by an advisory council of men of international distinction in many lines of life.

To Investors

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

DOMINION OF CANADA DEBENTURE STOCK

IN SUMS OF \$500 OR ANY MULTIPLE THEREOF.

Principal repayable 1st October, 1919.

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

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

Proceeds of this stock are for war purposes only.

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

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

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

UNIFORM MUNICIPAL METHODS

Suggestions Regarding Accounting, Purchasing, Banking, Bond Sales and Taxation

In taking up the work of looking after a city's finances, one of the great difficulties to cope with, and which probably is a common defect, is that cities do not show a statement that enables one, without a great deal of study, and a great deal of examination and explanation, to have an accurate idea of just where they stand.

The financial statement issued by most of the cities seems to me to be a mass of figures poorly arranged, and it does not permit one to take a bird's-eye view of the affairs of a municipality, was a statement of Mayor C. S. Walters, of Hamilton, at the conference of the Civic Improvement League of Canada. A provincial department which would compel the municipalities to adopt a uniform accounting system and to make an annual return of such information as might be desired, would be of great benefit not only to the municipality sending the information, but to all municipalities who desired to exchange statements. A central authority could send officers to visit the different municipalities to make an examination of their books and their securities and to have some control over the method of investment of the sinking funds of the corporation. City auditors do not have sufficient authority, or, if they do, that authority seems to be ignored by those in power.

Proper Financial Statements.

A proper financial statement, it seems to me, would assist in buying. It is interesting to exchange figures with municipalities and learn the differences between the prices paid. The late Alderman Wickett, of Toronto, who took a great interest in purchasing, as well as in the general affairs of his city, exchanged prices with Hamilton. The city of Hamilton was then buying certain commodities in smaller quantities, yet at lower prices than the city of Toronto. This problem of the purchasing of supplies for a municipality could be solved, or methods of buying could be improved, by an exchange of ideas.

The mayors of other cities when asked, "What is your big financial problem?" answer: "Well, we have no financial problems. We can get all the funds we require from the bank, our taxes came in well last year, people are satisfied with the assessments, and, therefore, we have no financial problems." But very often, although they do not think they have financial problems, they are creating them for posterity in borrowing money and capitalizing items that properly should be paid for at the time that they are constructed.

Selling Bonds.

As regards the selling of bonds, early last year the city of Ottawa sold some 4½ per cent. bonds at 93.03; for a similar issue just a few days or weeks afterwards the city of Hamilton received 94.875. Not attempting to say that the credit of Hamilton is better than that of Ottawa, but why is it that the bonds of the capital city of the Dominion are not sold at a price as high as the bonds of the leading manufacturing city of the Dominion? If any of you will figure up what we might call the loss on the sale of bonds in the last ten or twenty years in your city, he will be astounded at the amount of money it totals; and surely this civic improvement league will do well to try to discover some more uniform method of marketing bonds. (Controller Fisher, Ottawa, stated the average term of the bonds was different.)

Similarly, different municipalities have different banking arrangements. The rate of interest charged to one city is greater than that charged to another, and the handling of the sinking fund, which, of course, has something to do with the rate of interest paid, is a matter that seems to arouse little public attention, or, for that matter, little attention from the mayor, controllers and aldermen. It seems to be handled as it was twenty or thirty years ago.

New Districts Add to Debt.

The construction of local improvements in newly annexed districts or newly developed districts is a matter that has swelled the public debt and has raised the tax rate, and it has been difficult sometimes to collect the taxes there. People are desirous of improving their property. They petition the municipal authorities and the improvements are laid, but, on inquiry, one finds that the petitioners had

simply a small equity in their property, they were really not the owners, they could not pay the taxes, and had not paid them for two or three years past. Yet, on their petitions, expensive improvements were made in front of their property.

Collection of Taxes.

The penalty for delay in payment of taxes is too small. Instead of having a penalty of simply 5 per cent. for the non-payment of taxes, the penalty should be increased to 5 per cent. per annum. As it is now, a man may let his taxes run for three years with no addition to them except the 5 per cent. The tax which has been the hardest to collect and a tax that has been almost universally dodged, particularly by the well-to-do people of the country, is the income tax. The machinery of the cities ought to be put into operation to collect the income tax, and the patriotism of the people should be appealed to in order that they will not, just because their neighbor is doing it, cut down the return of their income, as has been practised in many cities.

BRITISH CANADIAN TRUST COMPANY

The annual report of the British Canadian Trust Company shows net revenue of \$76,750 after paying interest and expenses on borrowed money, expenses of investment and management and income tax. From the previous return \$16,570 was brought forward. Of the amounts, dividends took \$49,844, the sum of \$25,000 was carried to contingent account, and \$18,481 was the balance carried forward. The company's assets total \$2,616,286, of which investments in mortgage loans, real estate securities account for \$2,536,511. Included in the liabilities are debentures and deposits amounting to \$1,242,573. The Royal Trust Company are the Canadian representatives of the company.

TWO THOUSAND ACCIDENTS PER MONTH

During the month of August, 2,220 accidents were reported to the Ontario Workmen's Compensation Board, and in September, 2,435 notices were received. These figures show an appreciable increase over the corresponding months in 1915, when the accidents reported were 1,568 and 1,619, respectively. The increase is attributed largely to the pressure under which workmen are laboring in industries engaged in the production of munitions and war materials, and to the fact that the scarcity of labor has compelled employers to utilize the services of many young and unskilled hands. There has been an increase in the number of accidents to young boys and girls and to workmen during the first week of their employment in the factory or foundry before they have become accustomed to their machines.

LOAN AND TRUST COMPANIES

THEIR BUSINESS IN 1916:
— THE OUTLOOK —

See *The Monetary Times Annual*
JANUARY, 1917 PRICE 50c

New Bond List

The following High Grade Canadian Government and Municipal Bonds are selections from our New Bond List. These securities combine the maximum of safety with an attractive income return, varying from

5% to 6¼%

Security.	Maturity.	Security.	Maturity.
Dominion of Canada	1925	City of Montreal Protestant School	
Dominion of Canada	1931	Commission	1946
Dominion of Canada Stock	1919	Greater Winnipeg Water District.	1921
Province of Ontario	1925	City of Kitchener	1917-46
Province of Quebec	1926	Town of Preston	1921-28
Province of Nova Scotia	1926	City of Edmonton	1921
Province of Alberta Guaranteed ..	1942	Municipality of Point Grey	1962
County of Lincoln	1936	Municipality of Burnaby	1918-36
County of Lanark	1919-1926	Municipality of South Vancouver.	1929
City of Toronto	1945	City of New Westminster	1945
City of Toronto	1938	City of New Westminster	1943

A copy will be gladly furnished on request.

Wood, Gundy & Company

Canadian Pacific Railway Building

Montreal

Toronto

New York

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

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

A. H. MARTENS & CO.

(Members Toronto Stock Exchange)

ROYAL BANK BUILDING, TORONTO, ONT.

61 Broadway,
New York, N.Y.

Dealers in

Dime Bank Bldg.,
Detroit, Mich.

**Government and
Municipal Bonds**

Yielding from 5% to 6%

Full particulars on request.

ÆMILIUS JARVIS

A. D. MORROW

ÆMILIUS JARVIS & CO.

(ESTABLISHED 1891)

MEMBERS TORONTO STOCK EXCHANGE

**Canadian
Investment Securities**

JARVIS BUILDING
TORONTO, CANADA

LONDON, ENG.

NEW YORK

DETROIT

ROYAL COMMISSION AT QUEBEC

Paper Makers, Shippers and Agricultural Interests Tell of Resources and Developments of Province of Quebec

"Help us in the development of this great country, help us to direct its trade through our own ports, send us your steamships, help us to populate our great interior with men who are or will become good British subjects," said Mr. J. G. Scott, president of the Quebec board of trade, when giving evidence before the Dominions Royal Commission.

Mr. Scott favored the system of government control for at least one transcontinental railway line in Canada. It tended to keep the freight rates down to the proper level. For this reason he thought that it was better for the government to have taken over the National Transcontinental Railway than for the Grand Trunk to have done so. A considerable reduction had been made on rates from the north-west, which was a decided advantage to western farmers. Quebec was the shortest route from the west to the seaboard; and given efficient, economic terminal facilities, the country's export and import trade should be attracted in this direction. He would like to see arrangements made that would induce faster steamships to come to Quebec. This would involve better insurance rates and possibly a liberal government subsidy.

Bills of Lading.

Mr. O. W. Bedard, vice-president of the board of trade, in relation to bills of lading, drew the attention of the commission to the "London clause," written in all the out-going bills of lading, which, he said, is a discrimination against the Canadian seaports, inasmuch as the United States shippers had this same clause taken out of United States bills of lading in 1902, therefore the Canadian shippers selling their goods f.o.b. English seaport have to pay that extra charge which the United States have not.

Mr. G. B. Ramsey considered the bill of lading at present in use was a fairly satisfactory and reasonable one. He contended that the claim of the ship owners to decide the conditions upon which they were prepared to enter the market and sell transportation appeared to him to be on as solid ground as the right of any manufacturer to state to a buyer the conditions upon which he would sell his goods, and the class of goods he was prepared to offer at a given price.

Marine Insurance.

Mr. J. B. Morissette said that the marine insurance between Quebec and Liverpool was 10 per cent. lower than that between Montreal and Liverpool. The insurance from New York to Great Britain was 12 per cent., while from Quebec it was 22½ per cent. Mr. Morissette explained that the navigation risk was greater from Quebec. The commissioners asked if there was any comparative statement of the loss between New York and Quebec, to which Mr. Morissette could not reply, but stated that the rates were made by the head offices. However, he did not know whether they kept track of the losses by the various routes.

It has been said that the government should take over part of the insurance risks of the St. Lawrence, and regulate the rates in consequence, was a comment of the commission.

Imports and Shipping.

Mr. Ramsey also presented a statement of the quantity and value of merchandise imported into Quebec for the year 1915, which showed that the leading classes of imports were: First, iron and steel, manufactured or not, of which only 7 per cent. came from Great Britain and 93 per cent. from the United States; second, cotton manufactures, of which 67 per cent. came from Great Britain and 31 per cent. from the United States; third, brass and copper manufactures, of which 10 per cent. came from Great Britain, and 90 per cent. from the United States; fourth, manufactures of leather, of which 5 per cent. came from Great Britain and 92 per cent. from United States; fifth, wool fabrics of all kinds, of which 93 per cent. came from Great Britain and 6 per cent. from the United States; and a number of other items.

He also said that the number of steamers calling at Quebec during the present season were only 169, exclusive of transports and coasting steamers, as compared with 382 during the season of 1913, and instead of 12 regular lines being represented in the sailings, there were only seven at

present. When conditions became normal, the trade with the mother country would assume larger proportions than ever, the reasons for this being the very strong and practically universal sentiment in favor of British trade which he had found to exist among importers in Quebec; second, that freight rates, were as a rule, in normal times, lower from the United Kingdom than from the sources of supply in the United States; third, that the duty gave a decided advantage to British exporters.

Mr. Joseph Picard testified as to the manufacture of tobacco. He said his company handled about 2,000,000 pounds a year, including domestic and imported material. A considerable quantity of raw leaf came from Ontario and a good deal was grown in Quebec province. The consumption of smoking tobacco was on the increase. There were six or seven large general manufacturers of the weed in Canada and many small firms that manufactured cigars only.

Importance of Paper Industry.

Mr. Frederick Sabbaton, assistant manager of the Laurentide Paper and Pulp Company, Grand Mere, stated that his company possessed 25,000 miles of freehold lands, and practically made nothing but newsprint.

There were 10 to 15 large mills producing newsprint in Canada. The Laurentide Company made 200 tons of newsprint and 50 tons of cardboard per day. They have not changed their output for six years.

The cost of getting out logs, after the war broke out, was not materially increased as there was a surplus of labor, but the increased cost of labor was now approximately 23 per cent. This was the cost of carrying the product of the mill, but in the manufacturing end, the cost of labor had increased 18 per cent. since the 1st of May last. There was an increase in the materials used in the making of newsprint of about 30 per cent. The materials used in a ton of paper average about 40 per cent. of the entire cost.

The price of paper before the war was a trifle under \$40 per ton. The ruling price mentioned to go into force shortly is \$60 per ton. The huge amount of paper consumed in the United States will be a determining factor at this point. The demand is greater than the production.

For the first nine months of this year the Laurentide Paper Company shipped paper as follows: 7 per cent. to New Zealand, 3 per cent. to Australia, 23 per cent. to Canada, 50 per cent. to the United States, 5 per cent. to Great Britain, 9 per cent. to Africa and 3 per cent. to miscellaneous countries.

Where Paper Goes.

The three great paper consuming countries of the world are Great Britain, the United States and Canada, and the greatest producing countries are Canada, Scandinavia and the United States.

Mr. J. M. McCarthy, representing Messrs. Price Brothers, Limited, paper manufacturers, said the price of paper before the war was \$35 to \$36 per ton at the mills. They turned out 52,000 tons of newsprint per annum before the war, and about 58,000 tons now. The price now at the mill was \$37.50 or \$37.60 net. But the company was not looking for new business. They were only able to take care of the old customers, who were being supplied at old contract prices. Witness could not say what the real market price was, but thought \$60 would be a fair price. Only about 6 or 7 per cent. of the company's output went to Canadian consumers, the balance went to the United States. Prices in the United States usually regulated the price of the exported product.

Prohibit Breeding Cattle?

That the time is opportune for the federal government to pass an order-in-council prohibiting the sale of breeding cattle from the Dominion to the United States, and that farmers should have a special minimum rate on railways on transportation of farm implements, malt, manure, etc., was suggested by Hon. J. E. Caron, provincial minister of agriculture.

Mr. G. E. Marquis, head of the provincial bureau of statistics, was of the opinion that uniformity of weights and measures in all parts of the British empire would facilitate statistical exchanges and comparisons and that the calendar year was the ideal statistical year.

An empire trade mark was favored by various witnesses. Other evidence was given with special reference to Quebec's fisheries, mineral resources, imperial cable service, etc.

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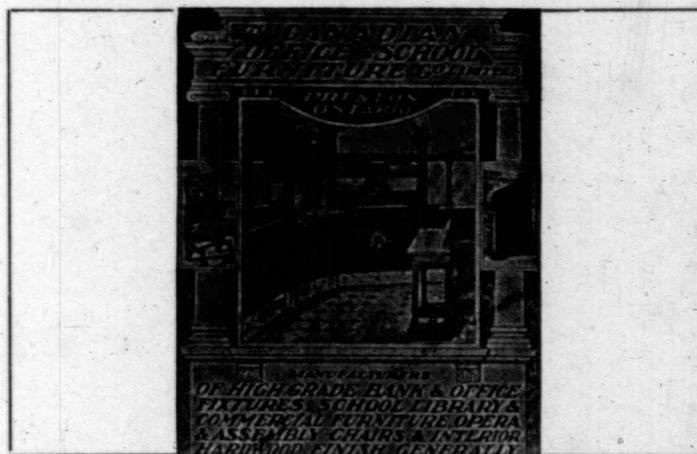
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CANADA AND THE WAR TEST

Through the Sacrifices Involved in the European Struggle
Dominion Will Be Born Anew

Mr. John Stuart Thomson, a Canadian-born resident of the United States, and author of "China Revolutionized," "The Chinese," etc., writes *The Monetary Times* in the following eulogistic terms regarding Canada's share in the European war:—

The admiration for Canada's contribution of an army of 370,000 men is unbounded in the United States. It is appreciated that this is the most patriotic spectacle ever exhibited on the American continent. Canada thus takes leadership in the Americas in preparedness and protection of civilization. She should, and will, reap whatever fruits result from her wisdom, courage and sacrifice. This fruit is now ripening for the harvest.

Canada will now have an important voice in future interpretations of the Monroe doctrine. She will stand for the expansion of Anglo-Saxon civilization.

Canada will be the giant binding link between British and American relations, so often threatened by Teutonic intrigue. Canada will interpret, approximate, reconcile and strengthen these relations. She will be both a diplomat and a partner.

Canada will also turn to the west and bind a chain, as great and more romantic. She will solve, mould and transmute the almost irreconcilable Oriental question, with British and American policy.

Canada will rank first among the world's nations as the discoverer of the proper proportions of militarism and democracy, mixed in that divine wisdom, so that democracy will not vitiate preparedness (as in the United States to date); and so that militarism will not destroy individualistic liberty (as in Germany).

Vision of New Canada.

Genius is built on and generated from character, not from wealth. Canada, now having qualified in the supremely heroic tests, which produced the galaxy of statesmen, authors, architects, painters, sculptors, etc., of ancient Greece, I expect to see great intellects evolved in the New Canada out of all proportion to her population, but not inconsistent with the vast circumference of her unconquerable soul. Canada should, therefore, provide tutors for the world in letters, international politics, administration, trade industry, oratory, art, architecture, invention, exploration, etc.

Canada to-day leads the world in the proportionate equalization of her wealth. Without pressure of either governmental fiat or anarchistic rebellion she has already thus achieved the dreams of socialism and happily been saved all the agonies of industrial alteration.

This is said to be the age of organization—the machine age. Yet if all the world were cast into one huge machine, it would still require a super-individual to direct it. Therefore, there never was an age which called for individual greatness as does this age. "A man; my kingdom for a man!" comes the cry from every quarter of the globe; from mistaken Germany; from the new Africa; from the awakened Orient; from depressed America, shamed because of her "Lusitania" surrender; from the broadened British Empire; from star-crowned Australia; from the empurpled Seven Seas; from Latin America; from aroused Russia; from capital; from labor; from letters, art, law, industry; from every new field of human endeavor opened up by, and every old field to be reconstructed because of, the world's greatest and most awful war, in which heroic Canada has taken a brilliant part.

Experience teaches me, after a world tour and visits to almost every country and state, that I expect to see Canada send out men of mark, men of genius, men of precise training, to do a large and necessary work of tutorship because of her unique experience in the vast world-war. These men will add lustre to Canada; will clothe themselves with glory; will benefit their fellows, all in the spirit of altruism, equally mixed with common sense. And the reason large nations of the world have failed in the past is that heretofore commonsense and altruism have not been equally mixed. Heretofore it has been either all commonsense, which is selfishness (as in Germany); or all altruism, which is inefficiency (Bryanism, for instance).

I cannot conclude without again paying the tribute to the Canadian army that I wrote in *The Monetary Times* of

December 3rd, 1915. In the great, fighting Southern States, where Lee's and Bragg's men each held back two Northern men; in the Western States, whose Iron Brigades broke through the Southern steel wall; in Yankee-land, where the blood of Cromwell's Ironsides runs pure, cold and brave, I found this tribute paid, that the British navy and Canada's army remain, at the last analysis, the chief bulwark of the protection of America's civilization and of the Monroe doctrine. Never did a pure democracy raise such a huge army as Canada's 370,000 heroes. Such efficiency, such courage, such modest manliness have never been surpassed. Such unusual service has never been equalled. No honors, no praise, no encouragement, no friendship, therefore, can ever be enough for Americans to offer Canadians in future for the work they have done, the heroic sacrifices they have endured for the English-speaking race and for the principle of democracy.

Success to Efforts.

May Canada's efforts soon be crowned with success. At the feet of God lies the decision now, but since our Lord has built His throne on justice, we know now what the judgment soon will be. *Sic Semper Tyrannis!*

If there lies in my heart one regret, or in my mind one criticism regarding the conduct of the war, it is that Japan long ago has not been asked to bring her army to Russia's aid. I think I know Japanese opinion. I have visited that land. For three years I had intimate dealings with Japanese connected with Nipponite expansion in the Orient. I know that the Japanese want to serve further in this war. I know that if they so serve, it will solve many dangerous problems of the present and future. Let Canada, therefore, take up this slogan: "Why not add Japan and make the world's verdict unanimous against Teutonism?" and after that, as the adored General Grant said, "Let us have peace."

TRADE WITH CAPTURED GERMAN COLONIES

The Canadian High Commissioner in London has been asked by the Colonial Office to ascertain whether any Canadian firms wish to export goods direct to the former German colonies in the Pacific now in Australian occupation. Communications forwarded the department of trade, Ottawa, will be transmitted to the High Commissioner's office in London.

Peterboro' was stated to have no complaints re fire insurance rates at a council meeting when a communication from Judge Masten, who is at present engaged in investigating insurance rates in Ontario, was read, asking if there was any local dissatisfaction on this head, to send delegates to Toronto to formulate a protest before the commission. The matter was referred to the fire, water and light committee, and is likely to go no further.

WHEN German Admiral
Von Spee Scared the
Canadian Banks.

AN ADVENTUROUS INCIDENT IN THE
USUALLY QUIET ROUTINE OF THE
.. CLEARING HOUSE BUSINESS. ..

See *The Monetary Times Annual*

JANUARY, 1917

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LEGAL NOTICES

THE WHITE COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 5th day of October, 1916, incorporating Wilfrid Maynard Cox and Howard Armour Harrison, barristers-at-law, William John Beattie, student-at-law, and Richard George Roberts and John Frederick Van Lane, accountants, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, build, buy, sell, repair, convert, alter, let on hire, deal in, import and export, automobiles, motor cars, motor boats, motor trucks, stationary, portable and traction engines, tractors, tools, machinery, implements, gas engines, steam engines and all other types of engines, and the various parts and equipment thereof, and to carry on generally an automobile business in all its branches; (b) To carry on any other business, (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property, good-will and liabilities of any person or company carrying on any portion of the business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company, and to pay for the same in cash, bonds or paid-up shares or partly in cash and partly in bonds or paid-up shares of the company, as may be agreed upon; (d) To apply for, purchase or otherwise acquire any patents, copyrights, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights, or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person, firm, association or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person, firm, association or company, and to take or otherwise acquire shares, bonds, and securities of any such company, and to sell, hold, issue or re-issue, with or without guarantee, or otherwise deal with or dispose of the same; (f) To take, acquire, lease, hold, sell and dispose of real estate and personal property of every nature and kind as security for or in satisfaction wholly or in part of debts, liabilities or obligations incurred or to be incurred in respect of or in connection with the business aforesaid, or any of the purposes or objects of the company; and to purchase, lease, erect, or otherwise acquire, exchange, sell, let, assign, transfer, or otherwise dispose of, own, maintain, develop and improve any and all property, real and personal, necessary to effect the carrying out of the purposes of the company; (g) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of the company; (h) To accept in payment of any debt or debts due or owing to the company, the stock, shares, bonds, debentures of any other company or companies, and, notwithstanding the provisions of section 44 of The Companies Act, to use any of the shares, bonds, debentures or other securities, or the funds of the company, to purchase or otherwise acquire and to take, hold, assign, transfer or sell the shares, bonds, debentures or other securities of or in any other company or corporation, and to guarantee the payment of the principal of and interest on the bonds, debentures or dividends upon the shares of any other company or corporation, and while holding such shares, bonds, debentures or other securities of any other company or corporation to exercise all the rights and powers of ownership thereof, including the right to vote thereon through such agent or agents as the directors may appoint, and to distribute such shares, bonds, debentures or other securities or any assets of such other company in specie upon a division of profits or distribution of capital among the shareholders; (i) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (j) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (k) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (l) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock in trade; (m) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, water-courses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (n) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (o) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (p) To procure the company to be registered and recognized in any foreign country and to designate persons resident therein according

to the laws of such foreign country to represent this company and to accept service for and on behalf of the company of any process or suit; (q) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars or catalogues, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (r) To sell, lease, transfer or dispose of the undertaking of the company or any part thereof, to such person, firm or company for such consideration as the company may think fit, and in particular either for cash or for shares, bonds, debentures or securities of any other company (whether promoted by this company or not) having objects altogether or in part similar to those of the company, or partly for cash or partly for such shares, bonds, debentures or securities; (s) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares or whose bonds or debentures or obligations are held by the company, or with which it may have business relations, and to do any act or thing for the preservation, protection, improvement or enhancement of the value of any such shares, bonds, debentures or other obligations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (t) To lease, purchase, construct, own, maintain and alter any buildings or work necessary or convenient for the purposes of the company and to take options on lands and buildings belonging to others and to exercise such options or not as may be deemed expedient; (u) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the real and personal property, rights and franchises of the company and to give options thereon or any part thereof; (v) To invest and deal with the moneys of the company not immediately required in such manner as the directors may from time to time determine; (w) To employ brokers, commission agents and underwriters upon any issue of shares, bonds, debentures or other securities of the company and to provide for the remuneration of such person or any other persons rendering services of any kind to the company; (x) To remunerate any person, firm, association or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital or any debentures or other securities of the company, or in or about the formation, promotion, organization or incorporation of the company or the conduct of its business; (y) To pay all or any costs, charges or expenses preliminary or incidental to or incurred in connection with the promotion, organization, formation, establishment, registration and incorporation of the company; and to purchase or otherwise acquire on such terms and in such manner as the directors of the company from time to time decide any shares of the capital stock of this company, provided that the consideration therefor be paid out of the company's profits or surplus, if any, and not out of the capital of the company; (z) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth either alone or in conjunction with others or as principals, factors, contractors or agents, and to do all and everything necessary, suitable and convenient or proper for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or incidental to the powers herein named, or which shall at any time appear to be conducive to or expedient for the protection or benefit of the company; and it is hereby declared, that in the interpretation of this clause the meaning of any of the objects of the company shall not be restricted by reference to any other object or by the juxtaposition of two or more objects, and that in the event of any ambiguity this clause shall be construed in such manner as to widen and not to restrict the powers of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The White Company, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 11th day of October, 1916.

THOMAS MULVEY,
Under-Secretary of State.

THE MANOR ESTATES, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of October, 1906, incorporating Robert Abercrombie Pringle, Thomas Anderson Burgess and Louis Cote, barristers-at-law; Robert Hatfield Pringle, customs broker, and Mary Ida Keays, stenographer, all of the city of Ottawa, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire by purchase, lease, exchange, concession or otherwise, city lots, farm lands, mining or fruit lands, town sites, grazing and timber lands, and any description of real estate and real property or any interests or rights therein, legal or equitable or otherwise, howsoever; to take, build upon, hold, own, maintain, work, develop, sell, lease, exchange, improve and otherwise deal in and dispose of such lots, lands, sites, real estate and real property or any interest therein; to deal with any portion of the lands and property so acquired, subdividing the same into building lots, and generally laying the same out into lots, streets and building sites for residential purposes or otherwise; (b) To construct streets upon the land of the company, necessary sewerage and drainage system, to build upon same for residential purposes or otherwise, and to supply buildings so erected with electric light, heat, gas, water or other requisites therefor; (c) To act as agents for the sale and purchase of real estate and all interests therein and to procure real estate investments for any person; to act as selling agents for the owners of any real estate, subdivision, building sites, town sites, lands of any kind or any interest therein, and to take over and acquire from any person or corporation any agency, inclusive or otherwise, for the sale of any such lands, sites or interest therein, and to accept an assignment of and perform any contracts made by any person with any other person or corporation for the sale of any such lands,

LEGAL NOTICES

sites or interest therein as agents or otherwise and generally to act as real estate, house and rental agents, and as incidental thereto to carry on the business of fire insurance agents; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property rights or information so acquired; (e) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (f) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions; (g) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Manor Estates, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 19th day of October, 1916.

THOMAS MULVEY,
Under-Secretary of State.

17-2

VAN DER LINDE RUBBER COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 26th day of October, 1916, incorporating Sophia Tutty, bookkeeper, Ella Lester Kelly, Susie Ross and Myrtle Etiole Thurgarland, stenographers, William Archibald McFarlane and Vincent Thomas Aloysius Foley, students-at-law, and Lester Millman Keachie, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of manufacturers of and dealers in rubber and moulded goods and goods and products in which rubber of any kind whatsoever or any analogous substance may be used and to manufacture and deal in plastic goods, materials and products of all kinds whatsoever, and to cultivate rubber plants, guayule and all other plants capable of being used for the manufacture of rubber or similar products and plastic goods, and to carry on the business of rubber plantations in all of its branches, and to carry on and work the business of manufacturers, winners and buyers of every kind of rubber plants and vegetable, mineral or other product of the soil; to prepare, manufacture and render marketable any such product, and to sell, dispose of and deal in any such product, either in its prepared, manufactured or raw state, either by wholesale or retail, and to carry on the business of chemists and electricians, and manufacturers of and dealers in all kinds of chemicals and electrical goods; (b) To buy, sell, manufacture, refine, manipulate, import, export and deal in all substances, apparatus and goods capable of being used in any such business as aforesaid or required by customers of or persons having dealings with the company, either by wholesale or retail; (c) To own, construct, operate, manage and deal with ships, barges, vessels and other marine craft, and so far as may be expedient to carry on the business of general merchants and buy, lease or otherwise acquire and to clear, plant and work rubber estates and plantations or any interest therein, as may be deemed advisable in the interests of the company; (d) For the purpose of supplying the needs of the company's business, to purchase, lease or acquire any interests in, lands, water powers and water privileges and to develop therefrom any power, electrical or other energy needed for said business on or outside the lands of the company and to use and transmit the same and to sell, lease or dispose of said lands or interests therein and to sell or dispose of surplus power or energy not required for the needs of the company and to enter into working arrangements with other companies, persons, firms or corporations for the use or transmission of such surplus and to establish, operate and maintain any electric, gas or other lighting, heating or power plant and to sell or dispose of such surplus electric, gas or other light, heat and power and all the residual products of such plant; provided, however, that any sale, distribution or transmission of electric energy for light, heat and power beyond the lands of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (e) To acquire by purchase, lease, concession, exchange or otherwise, land, buildings and hereditaments of any tenure or description and any estate or interest therein, and any right over or connected with land, and to turn the same to account as may seem expedient, and to construct, reconstruct, erect, alter, operate, maintain and manage all buildings, erections, factories, shops, storehouses, depots, machine shops, engine houses and other constructions and erections for its business and to hold, improve, decorate, furnish such buildings and erections as may be deemed proper, and to acquire as aforesaid all other property, movable and immovable, necessary and useful for carrying on any of the purposes of the company, and with power to sell, lease, exchange or otherwise dispose of any such property, lands or interests therein or rights thereover as the company may deem proper; (f) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (g) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (h) To apply for, purchase or otherwise acquire and use, any inventions, patents, brevets d'invention, trade marks, trade names, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention or

discovery which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop, improve or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (i) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (j) To take, or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company, notwithstanding the provisions of section 44 of the said Act; (k) To enter into any arrangement with any government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (l) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (m) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (n) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any land, buildings, easements, machinery, plant, stock in trade, as may be required and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company; (o) To construct, improve, maintain, develop, work, manage, carry out or control any roads, ways, tramways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (p) To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined, and to lend money to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (q) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (r) With the approval of the shareholders, to remunerate any person or company by the issue of fully paid-up stock or otherwise, for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital, or any debentures, bonds or other securities of the company, or in or about the formation or promotion of the company or the conduct of its business; (s) To issue paid-up shares, bonds, debentures or other securities of the company in payment or part payment for any property or rights which the company may desire to acquire or, with the approval of the shareholders, for any services rendered or to be rendered or for any work done or to be done for the company or in or towards the payment or satisfaction of debts or liabilities owing by the company; (t) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (v) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (w) To do all such other things as are incidental or conducive to the attainment of the above objects; (x) None of the powers given by any paragraph aforesaid are to be restricted or limited by reference to or inference from any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "van der Linde Rubber Company, Limited," with a capital stock of three hundred and fifty thousand dollars, divided into 3,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 26th day of October, 1916.

THOMAS MULVEY,
Under-Secretary of State.

18-2

Mr. G. H. Hees, president of the George H. Hees, Son and Company, Limited, window shade and upholstery manufacturers in Canada, died at his home, 180 St. George Street, Toronto, last week. Mr. Hees was born near Syracuse, N.Y., in 1841, and established a factory in Toronto in 1887, taking as partner his son, William R. Hees. He was president of the Merchants' Fire Insurance Company, vice-president of Adams Furniture Company, the Sterling Realty Company, and a director in the Chartered Trust and Executor Company, the Crown Life Insurance Company, and the Columbia Mills Incorporated.

DIVIDENDS AND NOTICES



TENDERS FOR PULPWOOD AND PINE LIMIT

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

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

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

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

The highest or any tender not necessarily accepted.

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

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

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

BANK OF MONTREAL

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

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

Montreal, 20th October, 1916.

THE ROYAL BANK OF CANADA.

DIVIDEND No. 117.

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

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

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



TENDERS FOR PULPWOOD AND PINE LIMIT

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

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

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

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

The highest or any tender not necessarily accepted.

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

G. H. FERGUSON,
Minister of Lands, Forests and Mines.
Toronto, August 28th, 1916.

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

THE CANADIAN BANK OF COMMERCE.

DIVIDEND No. 119.

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

By Order of the Board,
JOHN AIRD,
General Manager.
Toronto, 27th October, 1916.

ILLINOIS TRACTION COMPANY

DIVIDEND NOTICE

A quarterly Dividend at the rate of Three per cent. (3%) per annum on the Common Stock of the Illinois Traction Company has been declared for the Quarter ending October 31st, 1916, payable November 15th, 1916, to Shareholders of record, October 31st, 1916.

By order of the Board,
GEO. M. MATTIS,
Treasurer.
Champaign, Ill.

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

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

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

By Order of the Board,

G. H. BALFOUR,

General Manager.

Winnipeg, October 19th, 1916.

CONDENSED ADVERTISEMENTS

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

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

ACCOUNTANT, 31 years, twelve years' banking experience, wishes to make change. Would like position with financial or commercial firm having good prospects. Apply Box 9, *Monetary Times*, Toronto.

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

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

MOOSE JAW RENTAL AGENTS.—The Ralph Manley Agency, Limited, Walter Scott Block, Moose Jaw, handle the renting of Moose Jaw Improved City Property. Their facilities permit them to rent and re-rent property as well as looking after collections and any necessary repairs. Established 1908. Correspondence solicited.

DEBENTURES FOR SALE**TENDERS FOR DEBENTURES**

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

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

CITY OF EDMONTON**TENDERS WANTED**

Sealed tenders will be received up to 5 o'clock p.m. on 17th day of November, 1916, for the purchase of the following debentures:—

By-law No. 683.....	\$363,000.00
By-law No. 684.....	\$356,000.00

These debentures are issued against arrears of 1914 and 1915 Taxes.

The above debentures are each for \$1,000.00, dated July 1st, 1916, and run for two years, maturing July 1st, 1918. They bear interest at 6 per cent. payable semi-annually. Interest and Principal payable at the Imperial Bank of Canada, Edmonton, Alberta, or Toronto, Ontario, or at the holder's option at the Bank of the Manhattan Company, New York.

The debentures are a liability of the City at large.

Tenders required for net Edmonton delivery and payment, and to include accrued interest to date of payment.

The City reserves the right to reject any or all tenders.

F. BARNHOUSE,
City Treasurer.

HIGH INTEREST RATES AFTER WAR

The most salient economic fact of the European war, points out Professor Irving Fisher in the *Annals of the American Academy of Political and Social Science*, is that the nations engaged in it are suffering an immense reduction in the income of their people. It is estimated that the people of Great Britain, France and Germany had an aggregate income before the war of approximately \$80,000,000 a day, and that the current cost of the war to these three countries is now about \$60,000,000 a day, or three-quarters as much. This cost does not include the destruction of private property nor the loss of productivity.

"Most of the \$60,000,000 a day (four-fifths in England)," says Professor Fisher, "comes, in the first instance, from loans, that is, from the accumulated wealth of the world, mostly of the belligerent countries. Exactly what the reduction in real current incomes has been (i.e., from taxes, destruction of goods and lessened consumption) no one knows, but it is undoubtedly a large percentage. It is estimated that the annual interest charge on war loans will, after the war, equal or surpass the total national budgets before the war.

"But, as soon as the war is over, the thoughts of all will be directed to reconstruction, and all Europe will be in the position of a new country, poor in immediate comforts, but (relatively) rich in future expectations. Such a condition will make for a high rate of interest. The spirit of Europe will be one of eagerness and impatience, just as is the spirit during the upbuilding of a new country; and this eagerness and impatience will be registered in a high rate of interest as they were while our forefathers were making America."

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

POST OFFICE SAVINGS BANKS

BANK	Deposits for Sept. 1916	Total Deposits	Withdrawals for Sept. 1916	Balance on 30th Sept. 1916
Manitoba —				
Winnipeg	\$ cts. 10,801.00	\$ cts. 592,711.44	\$ cts. 7,691.35	\$ cts. 585,020.09
British Columbia —				
Victoria	23,653.25	1,312,797.44	23,411.49	1,189,385.95
Prince Edward Island —				
Charlottetown	25,240.00	2,001,133.13	39,803.42	1,961,329.71
New Brunswick —				
Newcastle	1,866.06	278,355.36	7,083.23	271,272.15
St. John	56,386.13	5,529,367.77	85,637.21	5,443,730.52
Nova Scotia				
Amherst				
Barrington	410.09	136,548.70	2,355.67	134,493.43
Guysboro'	795.00	118,861.40	2,125.61	117,731.79
Halifax	38,369.33	2,579,158.61	51,338.32	2,518,820.29
Kentville	5,877.00	237,171.19	3,007.61	234,163.58
Lunenburg	3,461.00	422,063.40	3,857.65	418,445.75
Pictou				
Port Hood	123.00	1,081.46	3,700.71	87,320.75
Shelburne	1,363.52	228,956.91	2,892.46	226,064.45
Sherbrooke	806.89	102,500.85	701.43	101,799.42
Wallace	1,683.00	137,534.17	862.31	136,671.86
Totals	170,955.12	13,660,181.85	234,532.51	13,425,949.34

DR.	AUGUST, 1916	C.R.	
BALANCE in hands of the Minister of Finance on 31st July, 1916..	\$ cts. 40,597,373.36	WITHDRAWALS during the month.....	\$ cts. 691,788.10
DEPOSITS in the Post Office Savings Bank during month.....	1,172,945.57		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada:	3,672.24		
INTEREST accrued on Depositors' accounts and made principal on 31st March, 1916 (estimate)			
INTEREST allowed to Depositors on accounts closed during month.....	3,860.45	BALANCE at the credit of Depositors' accounts on 31st August, 1916.....	41,086,063.43
	41,777,851.62		41,777,851.62

GOVERNMENT FINANCE

PUBLIC DEBT		1916		ASSETS		1916		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED F.D.		Total 30th Sept. 1916		EXPENDITURE ON CAPITAL ACCOUNT, ETC.		Total 30th Sept. 1916	
LIABILITIES—		\$	cts.	Investments—Sinking Fds.		\$	cts.	REVENUE—		\$	cts.	War.....		\$	cts.
Payable in New York.....	75,357,000	00		Other Investments.....	128,913,596	06		Customs.....	64,114,674	82		Public Works, Railway, and Canals.....	11,555,516	67	
Payable in Canada.....	118,645,070	94		Province Accounts.....	2,296,327	90		Excise.....	11,941,551	52		Railway Subsidies.....	363,478	61	
Payable in England.....	470,315,341	93		Miscel and Bkg. Accounts.....	247,447,513	93		Post Office.....	8,800,000	00					
Temporary Loans.....	116,553,474	70		Total Assets.....	391,381,928	61		Pbc. Works, R'ways & Canal.....	12,876,089	82					
Bank Circul'n Redemp. Pd.	5,736,916	68						Miscellaneous.....	5,857,363	94					
Dominion Notes.....	174,539,077	29		Total Net Debt 30th Sept.	690,275,444	94		Total.....	103,589,680	10					
Savings Banks.....	54,502,944	49		Total Net Debt 31st Aug.	659,621,270	08		EXPENDITURE.....	49,757,711	60		Total.....	116,057,105	48	
Trust Funds.....	10,284,430	16		Increase of Debt.....	20,654,174	83									
Province Accounts.....	11,920,481	20													
Miscel. and Bkg. Accounts.....	33,788,696	12													
Debt.....	1,071,807,373	51													

CHARTERED BANKS' LATEST STATEMENT, SEPTEMBER, 1916

ASSETS		
Current Coin in Canada.....	\$45,066,252	
Current Coin elsewhere.....	19,929,893	
Dominion Notes in Canada.....	134,417,323	
Dominion Notes elsewhere.....	16,324	
Deposits for Security of Note Circulation.....	6,854,266	
Deposits Central Gold Reserve.....	24,010,000	
Notes of other Banks.....	15,272,907	
Cheques on other Banks.....	59,783,082	
Loans to other Banks in Canada.....	9,135,886	
Balance due from other Banks in Canada.....	24,661,857	
Balance due from Banks in United Kingdom.....	73,511,799	
Due from elsewhere.....	41,127,376	
Dominion & Provincial Government Securities.....	161,162,630	
Canadian Municipal Security.....	67,139,200	
Bonds, Debentures, and Stocks.....	88,145,851	
Call and Short Loans in Canada.....	173,877,586	
Call and Short Loans, elsewhere.....	752,545,756	
Current Loans in Canada.....	99,949,215	
Current Loans elsewhere.....	10,833,971	
Loans to the Government of Canada.....	1,103,740	
Loans to Provincial Governments.....	38,708,745	
Loans to Municipalities.....	8,440,995	
Overdue Debts.....	5,109,456	
Real Estate other than Bank Premises.....	1,689,989	
Mortgages on Real Estate.....	49,684,362	
Bank Premises.....		

LIABILITIES		
Capital Authorized.....	\$188,896,666	
Capital Subscribed.....	113,431,686	
Capital Paid Up.....	113,025,545	
Reserve Fund.....	113,022,983	
Notes in Circulation.....	136,285,031	
Balance due Dominion Government.....	24,300,152	
Balance due Provincial Governments.....	23,745,661	
Deposits on Demand.....	454,148,049	
Deposits after Notice.....	89,374,171	
Deposits elsewhere.....	149,744,585	
Loans from other Banks in Canada.....	10,910,150	
Balance due Banks in Canada.....	1,709,474	
Balance due Banks in United Kingdom.....	12,920,615	
Balance due Banks elsewhere.....	4,504,325	
Bills payable.....	10,626,480	
Acceptance under Letters of Credit.....	3,507,573	
Other Liabilities.....		
Balances due to the Imperial Government.....	\$1,647,776,748	
Loans to Directors.....	8,245,047	
Average Coin held.....	65,472,274	
Average Dominion Notes held.....	143,691,045	
Greatest Amount in Circulation.....	135,438,550	

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED NOVEMBER 8TH

	Latest Price	Sales		Latest Price	Sales		Latest Price	Sales		Latest Price	Sales
Abitibi.....	65		Dominion Prod.....	81		MacDonald.....	71		Quebec.....	101½	
Beaver.....	90	300	Gifford.....	6		McIntyre.....	180	31295	Riordan.....	134	473
Calumet & Montana Mine.....	57		Gould.....	5		McKinley Darragh.....	63		Seneca.....	31	
Buffalo.....	110		Great Nor.....	8½		Mining Corporation.....	69		Shaw.....	rights	1½
Canadian Cottons.....	56		Hargrave's.....	14		Moneta.....	17		Sherwin Williams bonds.....	95	
Carriage Factories.....	79½		Hollinger.....	Cons. 7	150	Nat. S. Car.....	27	155	Silver Leaf.....	1½	
Chambers.....	39½		Home Bank.....	61		New Ray.....	82	20	Steel Prod.....	21½	
C.P.R.....	102½	500	Foster.....	11		North Amer. P. & P. Co.....	14	12220	Steel Radiation.....	27½	
Davidson.....	46½		Foley O'Brien Min. Co.....	39½		Ogilvie.....	C 103½		Teck Hughes.....	41	500
Dome Ex.....	33		Imp. Porcupine.....	4½		Ophir.....	10		Temiskaming.....	60	2000
Dome Lake.....	51		Jupiter.....	30		Pearl Lake.....	9		Tem'g. & Hud. Bay. Mine.....	8	
Dome Rights.....	5		Kerr Lake.....	490		Peterson Lake.....	21½		Vacuum Oil and Gas.....	65	
Dome Tex.....	85		Loews.....	5½		Porcupine Lake.....	15½		Vol. Oil.....	61½	
Dominion Bridge.....	74½		Lorraine.....	30		Porcupine Bonz.....	71	1200	W. D. Cons.....	33	
Dom. Foundry.....	275	1516	Laurentide.....	42		Porcupine Crown.....	89		War Loan.....	new 99½	50000
	91	132	Lyall.....	195½		Preston.....	4½		West Dome.....	36½	
			MacDonald.....	16½	15	Preston East Dome.....	4½		Western Assn.....	7	
								W. C. Flour.....	119½		



Canada Branch
Head Office, Montreal

DIRECTORS
M. Chevalier, Esq.
Sir Alexandre Lacoste.
Wm. Molson Macpherson, Esq.
Sir Frederick Williams-Taylor, L.L.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 ... Montreal
J. S. HOUGH, Esq., K.C. ... Winnipeg
B. A. WESTON, Esq. ... Halifax, N.S.
SIR VINCENT MEREDITH, Bart., ... Montreal
Chairman

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.

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Joseph Henderson, Esq. Peleg Howland, Esq.
Lt.-Col. A. B. Goojerham Lt.-Col. Frederic Nicholls

Gen. Supt. of Agencies, J. TOWEP BOYD
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CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices WEEK ENDING OCT. 19TH. Figures from "The Canadian Gazette"

Table of Canadian Securities in London, categorized by Government Securities (Dominion and Provincial) and Municipal. Includes entries for Canada, Alberta, British Columbia, Manitoba, Ontario, Quebec, Saskatchewan, and various municipalities like Burnaby, Calgary, Edmonton, etc.

Table of Canadian Securities in London, categorized by Municipal (Continued), Canadian Banks, Railways, and Loan Companies. Includes entries for Victoria, Canadian Bank of British North America, and various railway companies like Algoma Cent. and Canadian Northern.

Table of Canadian Securities in London, categorized by Loan Companies (Continued) and Miscellaneous. Includes entries for Investment Corp. of Canada, Ames-Holden-McCreedy, and various other companies like Asbestos and Asbestic.

* Latest price

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

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COMPANY OF CANADA**
HEAD OFFICE—MONTREAL

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WILLIAM SMITH, Managing Director

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INCORPORATED 1851.
Fire, Explosion,
Ocean Marine and
Inland Marine
Insurance.

Assets over \$4,000,000.00
Losses paid since organization " 63,000,000.00
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Head Office for Canada MONTREAL
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British Northwestern Fire Insurance Company
 Head Office WINNIPEG, Can.
 Subscribed Capital \$594,400 Capital Paid-up \$239,000
 Security for Policyholders \$665,000
 EDWARD BROWN, President E. E. HALL, Vice-President
 F. K. FOSTER, Managing Director

ATLAS Assurance Company, Limited OF LONDON, ENGLAND
 The Company commenced business in the REIGN OF GEORGE III. and the following figures show its record:-

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,896 ...	15,186,090
and at 31st DECEMBER, 1915 ...	7,757,140 ...	19,953,150

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

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 Accident Insurance Sickness Insurance Plate Glass Insurance
 Burglary Insurance Automobile Insurance Guarantee Bonds
 The Oldest and Strongest Canadian Accident Insurance Company
 Toronto Montreal Winnipeg Calgary Vancouver

UNION ASSURANCE SOCIETY LIMITED
 (FIRE INSURANCE SINCE A.D. 1714)
 Canada Branch Montreal
 T. L. MORRISEY, Resident Manager
 North-West Branch Winnipeg
 THOS. BRUCE, Branch Manager
 MARTIN N. MERRY, General Agent TORONTO
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Waterloo Mutual Fire Insurance Company
 ESTABLISHED IN 1863
 Head Office, Waterloo, Ont.
 Total Assets 31st December, 1915.....\$908,244.00
 Policies in force in Western Ontario, over 30,000.00
 GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.
 L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

SUN FIRE FOUNDED A.D. 1710
 THE OLDEST INSURANCE CO. IN THE WORLD
 Canadian Branch ... Toronto
 LYMAN ROOT, Manager

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
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The LONDON ASSURANCE
 Head Office, Canada Branch, MONTREAL
 Total Funds \$26,000,000
 Established A.D. 1720. FIRE RISKS accepted at current rates
 Toronto Agents S. Bruce Harman, 19 Wellington St. East

Economical Mutual Fire Ins. Co. of Berlin
 HEAD OFFICE BERLIN, ONTARIO
 CASH AND MUTUAL SYSTEMS
 TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000
 GOVERNMENT DEPOSIT, \$50,000
 JOHN FENNELL, President. GEO. G. H. LANG, Vice-President. W. H. SCHMALZ, Mgr.-Secretary

TRADE OF CANADA BY COUNTRIES (Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF JUNE				THREE MONTHS ENDING JUNE			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom	5,694,761	23,844,003	9,172,903	62,985,330	15,821,016	66,908,827	26,021,141	161,736,624
Australia	87,956	494,314	7,953	586,845	355,305	1,396,374	183,838	2,165,239
Bermuda	1,000	19,237	172	41,690	5,271	105,130	1,482	148,518
British Africa:—								
East	3,252	13,907	8,482	966	3,252	26,990	68	1,563
South	7,232	571,170	392,739	62,747	39,014	708,072	24,391	913,858
West	50	12,723	50	115,090	50	20,025	50	89,961
British East Indies.								
Guiana	159,796	35,569	578,245	113,834	1,281,210	128,524	2,170,967	323,427
Honduras	392,087	72,254	169,820	510	8,901	178,660	486,874	311,281
West Indies	49,354	39	16,523	610	147,359	840	98,533	1,005
Fiji	693,470	342,359	1,551,597	434,763	1,536,923	771,709	4,357,054	1,154,883
Gibraltar	102,110	22,343	5,407	9,417	124,100	67,350	180,379	24,922
Hong Kong	7,296	7,296	1,409,304	1,409,304	373,064	105,928	396,268	1,403,304
Malta	64,608	77,100	124,324	17,872	181	1,039	86	183,171
Newfoundland	14	307,051	155,047	712,324	120,816	844,911	226,126	1,494,360
New Zealand	81,500	203,48	172,422	384,755	922,522	453,973	923,692	911,240
Other British Empire	182,286	3,24	776	776	141	11,891	2,261	2,261
Totals, British Empire	7,822,990	26,024,968	11,961,575	67,248,962	21,319,995	71,737,539	35,269,949	170,871,608
Foreign Countries.								
Argentine Republic	174,624	48,295	253,970	169,731	733,083	111,253	385,463	305,461
Austria-Hungary	78	177	489	177	1,652	1,173	1,969	2,635
Azores and Madeira Is.	177	37	261,415	20,314	82,893	2,963	263,405	223,837
Belgium	4,895	52,843	174,867	29,455	189,683	81,558	364,466	23,112
Brazil	40,553	19,394	29,698	8,972	21,935	8,822	155,521	65,874
Central American States	5,885	3,158	150,132	52,619	130,176	115,590	228,044	38,216
China	62,204	45,745	16,258	11,799	23,440	65,799	24,766	326,135
Chile	11,799	13,672	2,545	28,593	7,631	104,605	7,152	1,306
Colombia	2,267	3,138	19,174	93,323	218,268	215,624	11,808	23,628
Cuba	38,765	90,576	4,692	2,952	3,771	9,225	1,547	10,560
Denmark	1,259	6,603	727	103	1,547	103	1,547	1,547
Dan. W. Indies	103	765	11,117	23,271	19,049	16,560	23,644	23,644
Dutch E. Indies	1,639	8,599	863	3,496	75,464	9,032	4,549	7,599
Dutch Guiana	2,703	875	280	2,561	2,561	1,068	1,068	1,068
Ecuador	819	2,375	824	5,351	1,797	5,275	3,712	12,828
Egypt	508,513	5,449,628	690,461	4,220,930	1,332,909	9,518,423	1,814,008	8,901,864
France	26	75	297	129	329	329	140	303
French Africa	43	14,719	14,719	14,719	11,632	11,632	5,764	23,628
French West Indies	9,721	427	427	43,853	43,853	63,648	6,385	45,693
Germany	13,036	12,652	10,619	37,914	3,155	6,159	7,249	2,851
Greece	518	2,484	402	1,816	857	294,303	240,167	6,684,602
Hawaii	80,261	29,770	130,501	2,369,809	197,813	144,718	1,433,173	240,167
Hayti	204,917	50,550	766,685	70,198	566,995	218	69,520	14,984
Italy	79,674	1,342	4,679	1,741	238,184	9,930	76,145	32,333
Japan	563	13,992	1,575	17,784	1,591	26,969	1,756	541,558
Korea	100,782	876,126	58,954	124,306	240,896	1,185,834	201,691	464,428
Mexico	47,363	722	5,928	220,693	45,889	3,454	18,120	190,841
Miquelon and St. Pierre	6,634	9,395	9,395	42,920	42,920	735,559	57,853	3,626
Netherlands	40,520	2,128	200,186	1,454	205,298	4,762	580	106,443
Norway	156	203	506	21	6,302	203	216	2,358
Panama	39,727	39,727	95	33,928	43,347	89,640	85	216
Peru	27,668	9,230	1,252	1,252	18,350	30,766	2,358	2,358
Philippine Islands	60	14,263	213	183,640	5,524	408,179	2,137	1,378,935
Porto Rico	311,639	1,389	569,472	9,318	1,225,070	3,222	1,912,329	13,120
Portugal	22,630	500	1,531	675	29,324	3,054	1,581	6,105
Portugese Africa	39,337	63,785	82,934	82,934	94,017	11,679	137,077	137,077
Roumania	23,405	7,318	9,217	853	56,815	14,746	21,095	3,441
Russia	223,272	500	434,477	322,989	729,270	4,437	1,081,944	324,048
San Domingo	1,283	58,739,330	51,181,936	101,420,015	71,840,407	88,708,439	143,225,273	119,149,789
Siam	25,870,910	38,663	35	69,183	94	82,159	35	118,619
Spain	17	38,663	35	69,183	94	82,159	35	118,619
Sweden	12,854	2,418	3,743	23,456	4,872	7,992	47,314	7,992
Switzerland	26,909	5,672	10,965	21,896	36,346	18,011	48,923	47,314
Turkey	300	2,403	1,787	1,787	6,175	3,112	6,054	7,996
United States	27,961,316	65,591,272	54,826,701	109,906,906	78,474,981	101,114,353	132,461,127	168,009,160
Alaska	35,784,276	91,618,240	66,788,276	117,165,68	99,794,976	172,851,802	187,731,076	177,165,688
Uruguay								
Venezuela								
Other foreign countries								
Totals, foreign countries	174,624	48,295	253,970	169,731	733,083	111,253	385,463	305,461
Grand Totals	\$127,402,516	\$213,953,544	\$213,953,544	\$213,953,544	\$272,646,868	\$272,646,868	\$527,512,944	\$527,512,944

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR SEPTEMBER

	Month of September			Twelve Months ending September		
	1914	1915	1916	1914	1915	1916
IMPORTS FOR CONSUMPTION.						
Dutiable Goods	22,578,997	22,277,722	37,952,740	341,656,238	245,395,816	381,654,492
Free Goods	13,991,575	15,750,434	30,843,522	190,197,251	171,787,367	303,624,113
Total imports (mdse.)	36,567,572	38,028,156	68,796,262	531,853,489	417,183,183	685,278,605
*Coin and bullion	15,885,221	597,378	578,686	41,318,627	107,185,428	50,608,343
Total imports	52,452,793	38,625,534	69,374,948	573,172,116	524,368,611	735,886,948
Duty Collected	6,016,806	7,904,985	11,942,791	91,438,405	80,747,433	129,610,574
EXPORTS.						
Canadian Produce—						
The mine	5,120,246	5,600,416	6,981,919	57,174,939	55,428,149	77,436,746
The fisheries	1,987,689	2,750,313	2,366,727	19,964,899	21,362,398	23,274,772
The forest	4,945,471	6,527,625	5,476,740	42,191,112	47,241,070	53,952,950
Animal produce	7,063,312	10,188,424	12,183,712	62,034,576	86,197,377	111,331,332
Agricultural produce	7,478,798	11,139,335	25,164,034	179,110,844	136,573,766	396,455,537
Manufactures	5,188,314	9,244,974	37,801,177	63,355,893	128,089,041	361,381,419
Miscellaneous	12,803	678,048	311,672	224,890	3,035,284	8,107,248
Total Canadian produce	31,796,613	46,129,735	90,285,181	424,057,093	474,937,085	1,031,940,004
Foreign produce	8,747,481	7,568,147	1,986,218	44,182,917	43,045,155	20,985,647
Total exports (mdse.)	40,544,094	53,715,882	92,271,399	468,240,010	517,982,240	1,052,925,651
*Coin and bullion	354,451	144,282	151,604	20,212,147	94,628,533	225,552,035
Total exports	40,898,545	53,860,164	92,423,003	488,452,157	612,610,773	1,278,477,686
AGGREGATE TRADE.						
Merchandise	77,111,666	91,742,602	161,067,661	1,000,063,499	935,254,443	1,738,204,256
Coin and bullion	16,236,672	741,660	730,290	61,530,774	201,813,961	276,160,578
Total trade	93,351,338	92,485,698	161,797,951	1,061,594,273	1,136,979,384	2,014,364,834

*Note.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending Sept., 1916, were: imports 1916, \$50,608,343; 1915, \$107,185,428, and exports 1916, \$225,552,035; 1915, \$94,628,533. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

LEGAL NOTICE

COMMERCIAL CHEMICALS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 23rd day of October, 1916, incorporating Earl Adlai Seburn, accountant; Percy Robinson, student; Ethel May Lennox and Margaret Jane Martin, stenographers, and Marcus Smith, student-at-law, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:-

(a) To manufacture, buy, sell and deal in goods, wares and merchandise; and in particular and without in any way restricting the generality of the foregoing to manufacture, buy, sell and deal in chemicals; (b) To carry on any other business (whether manufacturing or otherwise) which may be deemed necessary for the company's business; (c) To sell or dispose of the undertaking of this company or any part thereof for such consideration as this company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this company; (d) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property rights of the company; (e) To do all or any of the above things, as principals, agents, or otherwise, and either alone or in conjunction with others; (f) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Commercial Chemicals, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 24th day of October, 1916.

THOMAS MULVEY,
Under-Secretary of State.

18-2

RUSSIA NEEDS CANADIAN MACHINERY

Mr. C. F. Just, Canadian trade commissioner in Russia, again draws attention to the opportunities that await the Canadian manufacturer in that country. He shows that the use of agricultural machinery in Russia has increased greatly in recent years—in the last thirteen years it has quadrupled—but is still far below that which obtains in other countries. In 1913 the value of the entire factory production in Russia of farm implements and machinery was 63,000,000 roubles, while that of the imports was about 50,000,000 roubles. At present, when the manhood of the country, mostly engaged in agriculture, has been called up for military service, the need for replacing manual by mechanical labor has become more pressing than ever. The output of the local factories has been greatly reduced owing to their engagements to furnish war supplies; and at the same time the imports of the higher or more complex types of farm machinery have fallen far below the average, notwithstanding the intervention of the Russian government, which obtained a credit last autumn of 5,000,000 roubles for the purchase abroad of this kind of machinery. It is understood that similar action will again be taken by the government for the requirements of 1917. The scarcity of mechanical appliances for farm work extends to all kinds of implements. In 1913 Germany and Austria supplied simpler varieties of agricultural implements to the value of 13,000,000 roubles, and of that sum 5,000,000 roubles represented the value of the imports of ploughs alone.

Under a ruling of the finance department all contributions by business firms to Red Cross funds or to the National Patriotic Fund are to be considered as an expense against profits, and consequently such contributions will reduce the amounts such firms are required to pay into the Dominion treasury under the business tax. The government takes the view if a business man subscribes to patriotic funds he should not be taxed at the same time on the amount of his contribution.

The London Mutual Fire Insurance Company

ESTABLISHED 1859

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



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- 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

Municipal Bond Sales For 1915

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

PRICE \$5.00 PER COPY

THE BOND BUYER

The Authority on Municipal Bonds
25 West Broadway New York, N.Y.

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

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Dealers in High Grade CANADIAN MUNICIPAL AND GOVERNMENT BONDS

WE BUY AND SELL

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

Montreal and Toronto Stock Transactions

Stock Prices for November 8th and Sales for Week.
Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Jacques St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Asked	Bid	Sales
Ames-Holden	com.	26	24	250
Bell Telephone	pref.	45 1/2	44	5
Brazilian		49 1/2	49 1/2	2845
British Columbia Fishing & Packing		64	58 1/2	100
Canada Car	com.	7 1/2	7	305
Canada Cement	pref.	69	68 1/2	2685
Canada Cottons	pref.	90	89	207
Canadian Converters			46	385
Canadian Foundries			40	240
Canadian General Electric		198	195	325
Canadian Locomotive		121 1/2	121	625
Canadian Pacific Railway		60	59 1/2	960
Canada Steamship Lines	com.	173 1/2	172 1/2	15
Civic Invest.	pref.	37 1/2	37	2162
Cons. Mining and Smelting		90 1/2	90 1/2	1662
Crown Reserve		33	32 1/2	3881
Detroit Railway		41	40 1/2	1171 1/2
Dominion Iron	pref.			17694
Dominion Bridge		30	29 1/2	1693
Dominion Coal	pref.	117 1/2	117 1/2	80
Dominion Steel Corporation	com.	90	94	405
Dominion Textile	pref.	212	211	2
Duluth	pref.	74	73 1/2	3597 1/2
Halifax Railway		57 1/2	57	318
Hollinger Gold Mines				5
Illinois Traction	pref.			13
Lake of Woods Milling				102
Laurentide Co.	pref.	216	215	2732
Lynn Con. Co.				110
Macdonald		17 1/2	17	914
Mackay	com.			430
Maple Leaf	pref.	120		180
Montreal Light, Heat and Power		103	102 1/2	3000
Montreal Loan & Mortgage	com.	75	74	3775
Montreal Cottons	pref.	143 1/2	143	45
Montreal Tram Debenture		112	111 1/2	185
Nova Scotia Steel	pref.	145	144 1/2	2055
Ogilvie Flour Mills			1.3	25
Ontario Steel Products	pref.	45	44 1/2	5861
Ottawa Light, Heat & Power	pref.			18
Penmans		75 1/2	75	24167
Riordan Paper		133 1/2	133	266
Russel	pref.	1		50
Quebec Railway, Light, Heat & Power	pref.	42	41 1/2	143
Sawyer-Massey	com.			110
Shawinigan Water and Power	pref.	134 1/2	134	16285
Sherwin-Williams			97 1/2	5025
Smart Woods	pref.	85	84	34602
Spanish River	com.	22 1/2	22 1/2	830
Steel Co. of Canada	pref.	67	67	1257
Toronto Railway		77 1/2	77	5
Tucketts	pref.	82 1/2	82	2908
Twin City		27	26 1/2	
Wayagamack		10 1/2	10	
Winnipeg Railway		110	109	
Bank of British North America				85
Bank of Commerce		185		25
Bank of Montreal		227 1/2		10
Bank of Ottawa		202 1/2		21
Bank of Toronto				2
Bank d'Hochelega		149		130
Bank of Nova Scotia		256		1
Dominion Bank				25
Merchants Bank				24
Molson Bank		187		
Quebec Bank				
Royal Bank				
Standard Bank	com.	31		
Union Bank				
Montreal Bonds		Last Sale		
Ames-Holden		96 1/2		
Bell Telephone		66 1/2		9700
Canada Cement		100		1600
Canadian Consolidated Rubber		81		
Canadian Converters		88		
Canadian Locomotive		90	90 1/2	8000
Cedars Rapids		94 1/2		
Dominion Coal		90		2000
Dominion Cotton		90		17000
Dominion Iron and Steel		97	90	
Dominion Textile	A	97 1/2		
Dominion Textile	B	97		750
Dominion Textile	C	97		
Dominion Textile	D	96 1/2		
Lake of Woods Milling		103		
Lynn Con. Co.		92		
Montreal Light, Heat & Power		90 1/2		
Montreal Tramways		91 1/2		
Montreal Tramways	deb.	90		
National Breweries		90		
Nova Scotia Steel		10		
Ogilvie		103		

Montreal Bonds (Continued)		Asked	Bid	Sales
Porto Rico		80		
Quebec Railway, Light and Power		67	71	4000
Spanish River		94 1/2		
Steel Co. of Canada		96 1/2		
Sherwin-Williams		98 1/2		
Dominion War Loan	Old	98 1/2	98 1/2	630
Dominion War Loan	new	98 1/2	99 1/2	117109
Wygmk		84	84	2500
Toronto Stocks		Asked	Bid	Sales
Ames-Holden	com.	24 1/2	23 1/2	
Bell Telephone	pref.	66	62 1/2	50
American Cynamid	pref.	35	30	
Barcelona		61	68	10
Bell Telephone		14	13 1/2	895
British Columbia Fishing & Packing				10
Brazilian		2	65	60 1/2
Canada Bread	pref.		49 1/2	4293
Canada Car & Foundry	com.		19	18 1/2
Canada Cement	pref.		90	86
Canadian General Electric	pref.		45	43 1/2
Canada Landed & National Investment			75	73
Canadian Locomotive	pref.		121 1/2	120 1/2
Canadian Pacific Railway	(Bonds)		162 1/2	160
Canada Permanent			95	
Canada Salt			175	174
Canada Steamship	pref.		72	
Cement	com.		125	
City Dairy	pref.		37 1/2	37
Colonial Loan			91	90 1/2
Confederation Life			69	69 1/2
Coniagas			94	92 1/2
Consumers Gas				12
Crown Reserve Mines				2
Crow's Nest Pass				100
Detroit			500	470
Dome			165	162
Dominion Canners			79	77
Dominion Iron	pref.		25 1/2	24 1/2
Dominion Steel Company			20	20 1/2
Dominion Telegraph			74 1/2	74 1/2
Duluth Sup.			90	89
F. N. Burt	pref.		44	43
Hamilton Provident			95	95
Huron & Erie				30
Lake of the Woods			213	211
La Rose				20
Landed B. & L.				2.5
London-Canada				145
Mackay Companies				134 1/2
Mackay Companies	pref.		86 1/2	86 1/2
Maple Leaf Milling			67	66 1/2
Maple Leaf Milling	pref.		121	120
Monarch	com.			3064
Monarch	pref.			83
Nat. S. Car.			37	
Nipissing	pref.		36	34 1/2
Nova Scotia Steel			85	83
Pacific Burt	com.		815	825
Penman's	pref.		144	143 1/2
Petroleum	com.			23
Porto Rico			80	77
Quebec Light & Power	pref.			77
Rogers	com.		121	111
Russell Motor	pref.		45	45
Sawyer-Massey			95	90
Shredded Wheat			43 1/2	42 1/2
Spanish River	pref.		93	92
Smelters	rights		94	90
Steel Company of Canada	pref.		77 1/2	77 1/2
Toronto General Trust				1210
Toronto Mortgage				50
Toronto Paper			94	90
Toronto Railway			90	85
Tucketts			83	81
Twin City			28	25 1/2
Winnipeg Electric			96 1/2	96
Bank of Commerce				32
Bank of Ottawa				9
Bank of Hamilton				
Bank of Montreal				
Bank of Nova Scotia				
Bank of Toronto				
Dominion Bank				
Imperial Bank				
Merchants Bank				
Molson Bank				
Royal Bank				
Standard Bank				
Union Bank				
Toronto Bonds		Last Sale		
Canada Bread		92 1/2	95	94 1/2
Canada Cement				1000
Electric Development		85		91
Porto Rico		85		
Prov. of Ontario		89		85
Rio				
Steel Company of Canada		96 1/2		96 1/2
War Loan		97 1/2		98 1/2



**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 1866

SUCCESS AND PROGRESS

These are two outstanding features of the history of the North American Life over the past 30 years.

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

This is a rapidly growing institution and offers an attractive opportunity for a live agent.

North American Life Assurance Co.
"Solid as the Continent"
HEAD OFFICE - TORONTO, ONT.

Protection—Savings—Investment

"3 in 1." All the three features of savings, protection and investment are combined in the participating endowment policies issued by The Mutual Life of Canada.

Savings. Many who would save little or nothing under any other system have succeeded with the help of an endowment policy in securing "the first thousand."

Investment. No other security is more safe than a Mutual Life endowment policy and as to profit these policies return from \$120 to \$210 for every hundred invested in them, in addition to the protection afforded.

Protection. In addition to the savings and investment features, the home of the policyholder is absolutely protected throughout the endowment term for the amount of the contract—which is therefore the best security a man can hold.

The MUTUAL LIFE ASSURANCE CO.
Waterloo OF CANADA Ontario

Low-Priced Life Insurance

Some people do not yet know that from a Canadian Company—with all its funds invested in Canada and making for the country's development—they may obtain Life Insurance at lower cost than in any other company.

Many, on the other hand, DO know, and that is the reason for the remarkable growth of

The Great-West Life Assurance Co.
DEPT. "F"
HEAD OFFICE WINNIPEG
Ask for personal rates—stating age.

**The Imperial
Guarantee and Accident
Insurance Company
of Canada**

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

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

**Guardian Assurance Company
Limited** - Established 1821.

Assets exceed Thirty-Five Million Dollars
Head Office for Canada, Guardian Bldg.,
Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.
ARMSTRONG & DeWITT, General Agents,
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**LOOSE LEAF
LEDGER-BINDERS**
SHEETS and SPECIALTIES
**ACCOUNT BOOKS
OFFICE SUPPLIES**
All Kinds. Size and Quality Real Value.
BROWN BROS., LTD.
NEW ADDRESS—
Cor. Simcoe and Pearl - Toronto

Merchants Casualty Co.
Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

SALESMEN NOTE
Our accident and health policy is the most liberal protection ever offered for a premium of \$1.00 per month. Covers over 2,500 different diseases. Pays for six months for sickness and two years for accident. Liberal indemnities for accidental death, total disability, quarantine, operations, death of beneficiary and children of the insured.

Good Openings for Live Agents
Eastern Head Office... 1 Adelaide St. E., Toronto
Home Office ... Electric Railway Chambers,
Winnipeg, Man.



The Standard Life Assurance Co. of Edinburgh
 Established 1825. Head Office for Canada: MONTREAL, Que.
 Invested Funds.....\$ 66,500,000 Investments under Canadian Branch, over...\$ 16,000,000
 Deposited with Canadian Government and Government Trustees, over..... 7,000,000 Revenue, over..... 7,900,000
 Bonus declared..... 47,850,000
 Claims paid..... 151,000,000
 D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

The largest commissions are not payable by
The London Life Insurance Co.
 London Canada
 The largest earnings are, however, possible on account of its liberal policy contracts.
 POLICIES "GOOD AS GOLD." 7

PROVINCIAL MANAGER WANTED
 For NEW BRUNSWICK
 Also District Managers for Perth, Wellington, Grey, Bruce, Essex and Middlesex. Liberal contracts to good business-getters. Apply giving full particulars to
 H. A. KENTY, Superintendent of Agencies.
The Continental Life Insurance Co., Toronto

The British Columbia Life Assurance Co
 HEAD OFFICE ... VANCOUVER, B.C.
 Authorized Capital, \$1,000,000.00 Subscribed Capital, \$1,000,000.00
 PRESIDENT—L. W. Shatford, M.P.P.
 VICE-PRESIDENTS—T. E. Ladner, L. A. Lewis
 Secretary—C. F. Stiver
 Liberal contracts offered to general and special agents

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

BENEFICIARY CHANGEABLE
 AT WILL OF ASSURED
 Without consent of previous beneficiary in policies issued by
THE NORTHWESTERN LIFE ASSURANCE COMPANY
 Head Office: Bank of Nova Scotia Building - WINNIPEG
 GENERAL AND LOCAL AGENTS WANTED 5

THE MONARCH LIFE
 IS A GOOD COMPANY
 President: J. T. GORDON Vice-President: E. L. TAYLOR, K.C.
 Managing Director: J. W. W. STEWART Secretary and Actuary: J. A. MACFARLANE, A.I.A.
 HEAD OFFICE WINNIPEG



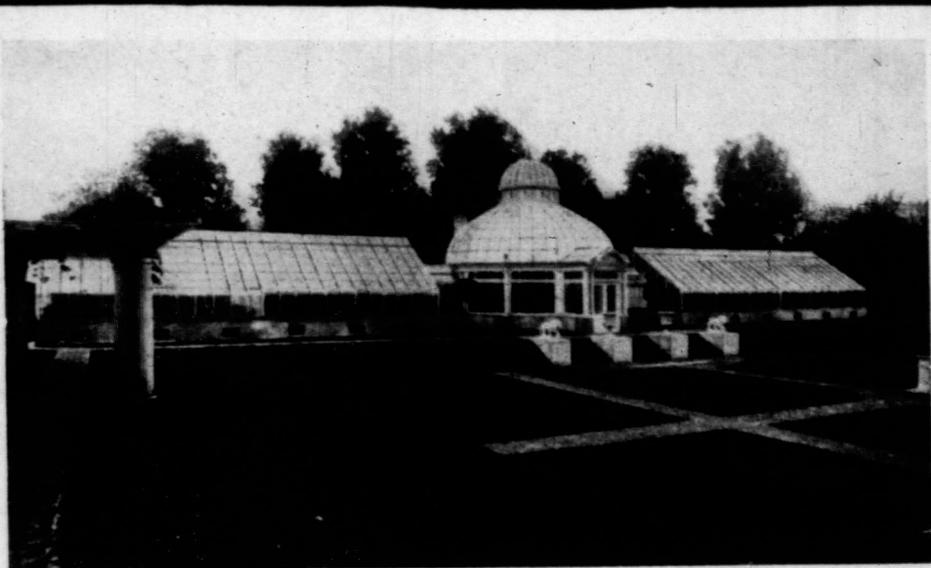
L'UNION
 Fire Insurance Company, Limited, of PARIS, FRANCE
 Capital fully subscribed, 25% paid up\$ 2,000,000.00
 Fire Reserve Fund 4,919,000.00
 Available Balance from Profit and Loss Account 206,459.00
 Total Losses paid to 31st December, 1913..... 90,120,000.00
 Net premium income in 1913 5,561,441.00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

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.

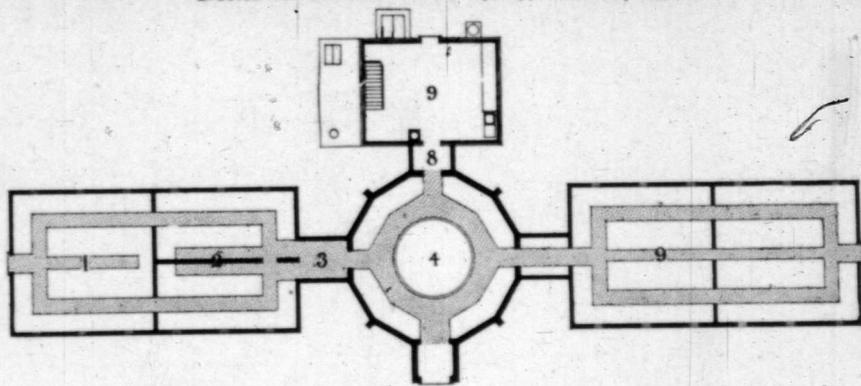
Are You The Man?
 If you are a man of character, honesty and ability, who can organize men and enthuse them, making them produce, we have an A1 proposition to make to you. Get your letter off to us to-day for full particulars.
THE WESTERN LIFE ASSURANCE COMPANY
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Prudential Agents Are Prudential Enthusiasts

 The spirit of the Company, its methods, its policy forms and its absolutely fair way of dealing with its field force make the agents something more than employees of the Company. It makes them an integral part of the organization.
 Write us about an agency.
The Prudential Insurance Co. of America
 Founded by John F. Dryden, Pioneer of Industrial Insurance in America.
 FORREST P. DRYDEN, President. Home Office, NEWARK, N. J.
 Incorporated as a Stock Company by the State of New Jersey. 181



Erected for the late Thomas Sperry, Cranford, N.J.



An Interesting Greenhouse Combining The Unique With The Practical

IT'S unique in its twelve sided central palm house.
 It's practical in plan. Practical in its plant growing perfection. Practical in that it is economical to both heat and work.
 It is enduring, because it is our iron framed construction of Everlasting Lastingness
 This twelve sided palm house is the only one yet erected.
 In possessing a duplicate, you may well take a merited pride.
 Send for particulars, and our greenhouse booklet Number 142.

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LIMITED
 OF CANADA

GREENHOUSE DESIGNERS AND MANUFACTURERS.
 Royal Bank Bldg., Toronto. Transportation Bldg., Montreal.
 Factory, St. Catharines, Ontario.

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Furnished on request. ————— Yielding 5% to 6¼%

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 ETC., FOR
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