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Canada's Cold Storage Establishments

THERE Are 110, Operated by 76 Companies, Two Being American Owned—Five Are Large Export Houses—Abattoir Companies and Their Retail Stores—Public and Private Warehouses—Facts and Figures From the O'Connor Report.

THE cold storage companies of Canada, including abattoir houses, control about half the meat which is killed in Canada and about one-fifth of the total quantity of eggs produced in Canada, more than one-third of the cheese and about one-fifth of the butter; that is, approximately these proportions of the total products of Canada in each of these commodities pass through cold storage in their transit from producer to consumer. This statement is made in Commissioner O'Connor's cold storage report, which continues: "It is not all the property at any given time of cold storage companies but is either owned by them or stored on their premises. It will be shown in the course of this report, however, that public warehousing, properly so-called, that is, the storing of goods in refrigerated space supplied by a company not owning the goods stored, bears a small proportion to the total quantity of produce passing through cold storage. In this Canada is unique and in spite of the effort of successive governments to encourage the public storage business by subsidies the trend towards concentration in the handling of food to a limited number of private companies has not been checked and with the progress of the war is becoming more marked. This is part of the price Canada has paid for her position as a trader in a world market.

"There are about one hundred and ten cold storage warehouses in Canada, operated by seventy-six different companies, two being American owned. Seven operate one establishment only. Five are large export houses. These include nine establishments, exporting chiefly dairy products, each with at least one branch in Montreal. There are twelve companies dealing chiefly in fish, two of which have two establishments each, the others only one each. There are thirty-nine storage warehouses dealing in general cold storage commodities, including meats, dairy products, eggs and fish, the proportion of each commodity handled depending upon the location of the warehouse. One of the latter companies is affiliated with one of the abattoir companies. Thus thirty-eight independent establishments handle general produce.

"The large centres of cold storage operations are Montreal, Toronto, Winnipeg, Calgary, Moose Jaw, Edmonton and Vancouver. The number of cubic feet of refrigerated space available in Montreal is approximately 3,350,000; in Toronto, 3,600,000; in Winnipeg, 2,500,000; in Calgary, 1,350,000; in Vancouver, 1,500,000; in Moose Jaw, 600,000; and in Edmonton, 800,000. In

Vancouver the greater part of the cold storage space is used for fish; on the prairies east to Fort William meat takes the greater part of the cold storage space; in Toronto, meat and dairy products; in Ontario, exclusive of Toronto, dairy products; in Montreal, butter, cheese and eggs, and in the maritime provinces, fish. Each of the large meat firms which do any export trade have also an export house in Montreal."

The report then gives a list of the names and addresses of every known cold storage warehouse in Canada with the number of cubic feet of refrigerated space. The classification used is on the basis of the food handled by cold storage companies, the abattoirs dealing chiefly in meat, the general cold storage warehouses dealing in meat, eggs, and dairy products and fish to a limited extent. Those classified under the heading "Fish" usually store butter and eggs, cheese (to a very limited extent) and a small proportion of meat. Commenting on the list, the report says:—

"The extent of refrigerated space owned respectively by these different classes indicates the magnitude of their operations. Of a total of over 24,000,000 cubic feet of refrigerated space approximately 12,200,000 is held by the abattoir companies, 2,650,000 by the export houses dealing in dairy produce and eggs, 2,250,000 by the fish companies and 7,200,000 by general cold storage warehouse companies.

"The dealings of the abattoir companies are the most extensive of any of the cold storage operators. It will be observed from the appended list that some of these companies are very large, what might be called zone companies, having establishments in the strategic points, for the accumulation and distribution of meats. Some limit their activities to Western Canada. The export trade of such companies is comparatively small. Those covering Eastern Canada while supplying a large home market have also a very large export trade. Those establishments in the important centres of both Eastern and Western Canada supply both the home and export market. The organization of the abattoir companies is most complete. They buy the live stock in the centres most convenient to the supply, kill in their own abattoirs and by the most elaborate and efficient methods manufacture the by-products and conserve the whole by means of refrigerated space. They are thus enabled to hold the dressed meat as a commodity of commerce longer than is the local butcher, and to supply the home or the export

market according as opportunity offers. Three of these huge meat companies carry the control of their products still further and have established retail branches in the larger cities, thus completing the process of transit from producer to consumer.

"Approximately 40 per cent. of the quantity sold by these three companies for home consumption is consigned to their retail stores. Such retail stores are allowed a slight reduction on the cost of food received. One company has about 80 and another about 40 of such retail stores. Aside from the very complete and thorough system of distribution thus evolved, such companies have an immense advantage over the small butcher on account of the facilities which they possess for manufacturing by-products. This enables such stores to compete on more favorable terms with other retail stores dealing in the the same lines. The proceeds from by-products ought to enable the abattoir companies to sell on a much smaller margin than can the smaller butcher and if necessary to pay a higher price to the producer than the smaller buyer can afford, but nothing disclosed upon the investigation indicated that either of these natural results have in fact followed. Such companies do not limit themselves to dealing in meat. The traffic in butter, cheese, eggs and fish, although secondary in importance, is large in volume.

"The export houses for dairy produce and eggs are situated in Montreal. Two of these it will be observed have branches in Ontario. The Montreal branches are designed chiefly to handle the goods exported from Ontario to Great Britain. The Gould Cold Storage Company maintain there a very large public warehouse, storing for others only. The remaining two, while storing for others, devote most of their energies to dealing for themselves, being the export buyers for approximately a quarter of the cheese produced in Canada.

"The fish companies show the rudiments of zone organization but are only slightly developed along that line. Although there are only four inland fish cold storage companies, namely the Doyle Fish Company, Toronto; Lemon Brothers, Owen Sound; the Winnipeg Fish Company and the Guest Fish Company, Winnipeg, yet many of the general cold storage warehouses store fish in large quantities.

Public or Private Warehouses.

"The facts revealed in the report on cold storage in Massachusetts in 1912 show a very striking contrast to conditions prevailing in Canada. In Massachusetts nearly 90 per cent. of the cold storage warehouse business was public warehousing, that is the storing of goods not the property of the firms operating the warehouses. In Canada the conditions are reversed. Approximately 650,000,000 pounds of produce were purchased by Canadian cold storage companies in 1916, and about 88,000,000 pounds of produce not the property of the firms on whose premises it was stored were received into store. Just what proportion of the latter amount was the property of other cold storage companies, storing outside their own premises, for convenience, it is impossible to state. Whereas about 90 per cent. of the cold storage business in Massachusetts in 1912 was public warehousing, in Canada in 1916, only about 12½ per cent. was public warehousing.

"Cold storage warehousing is essentially a public utility in that it preserves perishable farm products so that instead of being subject to commerce only in a local way, as formerly, they have now become subject to the demands and opportunities of world commerce. The public char-

acter of this industry is recognized, however, by most of the private companies in that, on request, they store goods for others. There are three classes of cold storage establishments:—First, public and subsidized; second, public but not subsidized; third, private.

"In view of the necessity of providing more space for public storing, a plan of subsidization was instituted in 1907 through the Department of Agriculture of Canada. The Dominion Government makes to newly organized cold storage establishments a total grant of 30 per cent. of the cost of construction, 15 per cent. being paid in the first year, 7 per cent. in the second, 4 per cent. in the third, 2 per cent. in the fourth, and 2 per cent. in the fifth. The grant has been completely paid to twenty-five of these warehouses. Eight are still receiving grants. Up to March 31st, 1917, amounts aggregating \$132,539 had been paid on the grant made to these eight other warehouses, the balance still due being \$20,953. As stated, however, public warehousing is not limited to warehouses publicly subsidized, but is characteristic of practically all the cold storage plants. A publicly subsidized warehouse is required by law to store goods for others upon request. The public warehouses are supposed to derive most of their revenue from public warehousing, the private warehouses from trading in the commodities which they store. But an instance of a large public warehouse deriving practically all its revenue from private dealing is recorded later on herein."

Lists of Warehouses.

Then follows this list of publicly subsidized cold storage warehouses, with the refrigerated space of each in cubic feet:—Lockeport Cold Storage Company, Lockeport, N.S., 59,940; North Atlantic Fisheries, Port Hawkesbury, N.S., 338,550; North Atlantic Fisheries, Halifax Cold Storage, Halifax, 80,000; New Brunswick Cold Storage Company, St. John, N.B., 744,000; Island Cold Storage, Charlottetown, P.E.I., 150,000; Sansregrette Cold Storage, Joliette, Quebec, 23,394; Algoma Produce Company, Sault Ste. Marie, Ont., 55,806; Dominion Fish and Fruit Company, Quebec City, Que., 225,000; Brantford Cold Storage Co., Brantford, Ont., 36,000; J. D. Moore, St. Mary's, Ont., 105,000; Flavelles, Limited, Lindsay, Ont., 131,500; St. Thomas Packing Company, St. Thomas, Ont., 174,141; Windsor Ice and Cold Storage Company, Windsor, Ont., 67,300; Lemon Brothers, Owen Sound, Ont., 66,000; Whyte Packing Company, Mitchell, Ont., 30,600; Scott & Hogg, Peterborough, Ont., 90,000; Gunns Company, Limited, Harriston, Ont., 57,069; Chatham Packing Company, Chatham, Ont., 144,400; R. H. Ashton, Morrisburg, Ont., 45,000; Brandon Creamery and Supply Company, Brandon, Man., 27,500; Metropolitan Cold Storage Company, Vonda, Sask., 24,000; Moose Jaw Cold Storage Company, Moose Jaw, Sask., 189,764; Campbell-Griffin, Limited, Calgary, Alta., 111,050; Edmonton Cold Storage Company, Edmonton, Alta., 150,056; Canadian Fish and Cold Storage Company, Prince Rupert, B.C., 781,000; B. Wilson & Company, Victoria, B.C., 64,000; total refrigerated space, 3,823,780.

This is followed by a list of cold storage warehouses not subsidized, with the refrigerated space of each in cubic feet:—Canada Cold Storage Company, Montreal, 762,000; Lovell & Christmas, Limited, Montreal, 460,000; A. A. Ayer, Limited, Montreal, 700,000; Gunn, Langlois, Limited, Montreal, 400,000; A. Ames, Sherbrooke, P.Q., 110,000; Municipal Abattoir, Toronto, Ont., 155,904; Long Brothers, Collingwood, Ont., 36,000; London Cold

Storage Company, London, Ont., 400,000; Ottawa Cold Storage Company, Ottawa, Ont., 129,000; Manning Cold Storage Company, Toronto, Ont., 300,000; Public Cold Storage and Warehouse, Toronto, Ont., 768,000; Government Cold Storage Station, Grimsby, Ont., 40,000; Manitoba Cold Storage, Winnipeg, Man., 1,500,000; Vancouver Ice and Cold Storage, Vancouver, B.C., 700,000; Pacific Cold Storage Company, Yukon, 44,900; total refrigerated space, 6,505,804.

Stored for Others.

"It will be observed from the above list," says the report, "that the publicly subsidized cold storage plants have a total refrigerated space of 3,823,780 cubic feet, and that the other public warehouses have a total of 6,505,804 cubic feet, leaving the total refrigerated space of the private warehouses 13,800,000 cubic feet. Only three of the publicly subsidized cold storage warehouses limit their activities to storing for others only, the contention being that they are not sufficiently patronized and that the income from public storing is too small to enable them to meet their expenses without the profit derived from dealing in cold storage commodities at first hand. The proportion between the goods stored for others and that bought for the purposes of trade by the publicly subsidized cold storage warehouses is shown in the following table:—

Publicly Subsidized Cold Storage Warehouses.

	Quantity received into store for others in 1916.	Quantity purchased during 1916.
Butter .....lbs.	1,287,965	3,658,029
Eggs .....doz.	950,597	5,388,779
Cheese .....lbs.	95,881	1,792,757
Beef "	2,768,151	210,000
Pork "	514,153	.....
Bacon "	26,714	200,306
Ham "	10,570	306,733
Mutton and lamb "	621,653	414,356
Fish "	2,633,267	3,320,169
Total	8,908,951	75,367,850

Public Cold Storage Warehouses Not Subsidized.

	Quantity received into store for others in 1916.	Quantity purchased during 1916.
Butter .....lbs.	7,663,356	9,273,484
Eggs .....doz.	3,844,640	3,169,850
Cheese .....lbs.	47,349,410	55,471,110
Beef "	13,887,252	360,640
Pork "	1,103,075	1,900,600
Ham "	16,200	12,010
Bacon ..... "	.....	12,140
Mutton and lamb "	1,041,213	33,860
Fish "	462,704	49,512
Total	15,291,130	70,283,214

Produce Handled by Companies.

"The total amount of produce handled by subsidized companies in 1916 was over 84,000,000 pounds; 12 per cent. only was stored for others. The total amount of produce handled by public warehouses not subsidized during the same period was approximately 85,000,000

pounds; 18 per cent. of which was stored for others. The total quantity of produce stored in 1916 in subsidized and public warehouses not the property of the firms occupying the warehouses, was slightly over 24,000,000 pounds. It will be remembered that the total quantity received into store in cold storage warehouses in 1916, not the property of the companies storing, was about 88,000,000 pounds; 64,000,000 pounds of produce was stored, therefore, by concerns which although technically called private warehousing companies deserve the title of public cold storage establishments from the fact that they store 73 per cent. of all the food put into cold storage, not the property of the firms storing. It may be, however, that considerable of the produce thus stored was the property of other storage companies, stored for convenience outside their premises.

"In connection with the above list of publicly subsidized cold storage warehouses and in accentuation of the comparison between the amount of storing on behalf of the companies and of the public, it may be mentioned that one firm in Lindsay which received the last grant on its total subsidy of \$15,900 in 1915 reports a very small quantity of produce stored for the public since 1913, so insignificant in fact that no record is kept of the amount. This although the company did a very flourishing trade in that section of the country, purchasing approximately 2 1/4 million pounds of butter, nearly 4 million dozen eggs, and over 1 1/2 million pounds of cheese, from January 1st, to December 1st, 1916. The company's trade has trebled, indeed, since 1913. But the fact is that public warehousing meets a very real need as is shown by the business handled both by public and private warehouses. In the maritime provinces the public warehouses are particularly useful to the public. In 1916 they stored, three hundred thousand pounds of butter, nearly two million pounds of beef and two million pounds of fish, the property very largely of the smaller dealers in fish and produce.

Performing Valuable Service.

"The public non-subsidized warehouses of Montreal, Toronto, London, Winnipeg, and Moose Jaw are likewise performing a valuable public service. Those storing for others only, in Montreal, received approximately in 1916, 3,600,000 pounds of butter, 600,000 dozen of eggs, 40,000,000 pounds of cheese, and 3,000,000 pounds of meat and fowl.

"Some of the larger public warehouses in Montreal which deal in produce for themselves but also offer public storage space, have proved useful to wholesale dealers, creameries and cheese factories, as depots for their produce destined for export. Two such warehouses stored for others in 1916, over a million pounds of butter, one and one-half million dozen of eggs and five million pounds of cheese.

"The Montreal warehouses lead in public storing because they are located in the great export centre of Canada. The private cold storage warehouses in Toronto are both numerous and extensive. The public warehouses there play a much smaller role than in Montreal. For 1916 they show over a million pounds of butter stored; more than half a million dozen eggs; 600,000 pounds of cheese and about 3,000,000 pounds of meat, two and a half million pounds of which was beef. The Manitoba Cold Storage Company of Winnipeg, a public non-subsidized company storing for others only, show over a million pounds of butter received into store, over a half million dozen of eggs, nearly eight million pounds of beef and about half a million pounds of other meats.

"Some of these figures are very remarkable in view of the increased export trade and as indicative of the degree of concentration of export commodities. Of the 3,600,000 pounds of butter referred to above as being stored by the public warehousing companies in Montreal which limit their business to public warehousing, nearly three and one quarter millions were received into store by one company. The actual destination of this butter is not known, but when it is considered that but 5,241,570 pounds were exported from all Canada, it is fairly safe to conclude that perhaps one-half of the butter exported from Canada passed through the premises of this one company. Eighteen and three-quarter million pounds of cheese were received into store during the year by another public warehousing company and over twenty-two million pounds by yet another company. A very large proportion of this was undoubtedly destined for export. Such companies as these would seem to be performing a very valuable public service. Their revenue is entirely derived from storage charges. It is obvious that these charges are reasonable from the fact that the concerns are so largely patronized.

"In view of any possible effort on the part of the State to control export trade or export prices, it might be well to note that because such a large proportion of these commodities passes through only two or three warehouses governmental control or supervision would not be difficult to bring into effect."

OUR WAR EXPENDITURE

Canada's war expenditures are about \$850,000 a day, the total to July 20th being \$263,000,000. This includes upkeep of Canadian troops in France, for which Canada owes Great Britain \$272,000,000. Advances to the munitions board amount to \$288,000,000, while \$22,000,000 was spent for hay, cheese, flour, etc. She is supplying about \$10,000,000 a month to buy cheese and contributing \$25,000,000 a month to the Imperial Treasury for the purchase of munitions in Canada.

NATIONAL'S INTERESTING TRIP

Travellers between Eastern and Western Canada appreciate the high standard of railway service afforded by "The National"—the splend'ed train which operates between Winnipeg and Toronto, east and west bound. This through train uses the rails of the Canadian government lines from Winnipeg to Cochrane, the Temiskaming and Northern Ontario (owned by the Ontario government), from Cochrane to North Bay, and the Grand Trunk from North Bay to Toronto. At Winnipeg "The National" links up with the Grand Trunk Pacific, serving all the important points of Western Canada.

"The National's" trip between the Manitoba capital and the Queen City of the East is one of 1,256 miles. The departure from Winnipeg is at 5.15 in the afternoon and Cochrane is reached the following night. This is a wonderfully interesting trip through the sparsely populated territory of New Ontario, giving the traveller an opportunity of inspecting this fertile region, including the famed clay belt, where tens of thousands of settlers will make their homes in the future. The area of New Ontario is 330,000 square miles, fully four times the size of Old Ontario and, in addition to great expanses of good farming land, it has wonderful resources in timber, minerals, water power, fish and game.

"The National" next threads the rich districts served by the Temiskaming and Northern Ontario, including the Cobalt silver camp and the Temagami Forest Reserve. There is a daylight run over the Grand Trunk through "The Highlands of Ontario," comprising the beautiful Muskoka Lakes, Lake of Bays and other holiday resorts.

The three railways are combining to make the passenger service over this new road the equal of that offered anywhere on the continent. The smooth, straight and level roadbed embodies all that has been learned in three-quarters of a century of railroad building. The greatest travel comfort is therefore assured.

WATER POWER OF WESTERN CANADA

Dominion's Big Asset Should Place Her First in World's Producers of Manufactures

The London Financial Times, in speaking of the enormous undeveloped water power of Canada, says that there is not much doubt that, given the necessary capital for its development, this power alone should suffice to place the Dominion among the foremost of the world's producers of manufactures. Western Canada is not the least section which nature has so beneficently endowed with this splendid advantage, and it is calculated that 6½ millions of horse-power run to waste daily in the three western provinces. The following note, furnished by the Canadian Pacific Railway Company and based on the investigations of the water powers branch of the Canadian Department of the Interior, is therefore of very considerable interest:—

5,465,000 Horse-power Going to Waste.

Investigations conducted by the water power branch of the Canadian Department of the Interior have revealed that in the great Saskatchewan River and its tributaries, which drain the whole of the southern portion of the provinces of Alberta and Saskatchewan, and in the Winnipeg River and other streams flowing into Lake Winnipeg, there is enough hydroelectric energy to create at least 1,172,000 horse-power. In the Athabasca, Peace, Churchill and other enormous streams which drain the northerly portion of the three provinces, flowing, some into the Arctic Ocean and some into the Hudson's Bay, there is enough to create—according to the very incomplete data that has been obtained—5,465,000 horse-power.

Winnipeg River Rivals Niagara.

Only 12 plants have actually been established yet to avail mankind of this extraordinary volume of power. Only 109,000 horse-power is as yet being used, of which 107,000 is handled through four plants. These latter consist of two on the Winnipeg River, belonging to the Winnipeg Electric Railway and the Winnipeg Municipal Railway respectively, and two on the Bow River at Kananaskis, 50 miles west of the city of Calgary, where 31,000 horse-power are developed and used mostly in lighting Calgary, running its street-cars and supplying motive power at cheap rates to its industries. There is energy enough in the Winnipeg River to produce, eventually, as great a volume of power as is now taken from Niagara Falls—even, possibly, to surpass it; there is enough in the Bow River basin, supplemented by storage capacity, to create 93,000 horse-power, all within easy transmission reach of Calgary.

MUNICIPAL BONDS AWARDED

Alberta.—An issue of \$1,000,000 5 per cent. 5-year bonds has been awarded to Messrs. Wood, Gundy and Company.

Victoria, B.C.—Tenders are invited for No. 1 to 160 6 per cent. 20-year waterworks debentures.

PRUDENTIAL AT NATIONAL SAFETY EXPOSITION

The fourth annual National Exposition of Safety and Sanitation will be held at the Grand Central Palace, New York City, September 10th to 15th. The Exposition will be under the auspices of the American Museum of Safety and the National Safety Council.

Among the many interesting features of the Exposition will be a series of thirty charts, prepared by the Statistician's Department of the Prudential Insurance Company of America. Among them will be charts showing the mortality from boiler explosions, estimated industrial accidents during 1916, the mortality from elevator accidents, drownings resulting from water transportation, the mortality from respiratory diseases, accidents and fatalities in the manufacture and transportation of explosives, the reduced accident liability resulting from organized safety work, mortality frequency from accidents to and tuberculosis of locomotive engineers and textile workers, experience with workmen's compensation in the United States and increasing hazards from automobiles.

These expositions are held to stimulate interest in the nation-wide work being done to reduce industrial accidents and the mortality from disease.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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

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

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BORROWING IN UNITED STATES

It was natural there should be disappointment that Canada was unable to obtain funds in the United States through the medium of the Liberty Loan. At the same time, we must remember that our war loans have been subscribed on a basis consistent with prevailing financial conditions. The three Canadian loans aggregating \$350,000,000, were sold on a basis of approximately 5½ per cent. The Liberty Loan of \$2,000,000,000 was subscribed on a 3½ per cent. basis. The American investor might, therefore, have some ground for complaint, were Canadian investors to get the highest market yield on their war bonds while American investors got only 3½ per cent., and were some of their funds loaned to Canada at that rate.

To the end of July, the United States had made loans to its allies of \$1,523,000,000. This sum was apportioned as follows: \$770,000,000 to England, \$370,000,000 to France, \$175,000,000 to Russia, \$160,000,000 to Italy, \$45,000,000 to Belgium, and \$3,000,000 to Servia. The total known to have been paid over is \$1,305,000,000.

Since the signing of the United States War Loan act, payments actually made to the allies have been at the rate of \$435,000,000 a month, or \$5,220,000,000 a year, while credits have been granted at the rate of more than \$6,000,000,000 a year. The War Loan act provided for credits to the Allies of only \$3,000,000,000.

In his speech in the British House of Commons, Mr. Bonar Law, Chancellor of the Exchequer, remarked that "the House was astonished to learn that Great Britain's advances to the Allies and Dominions had already reached the huge total of over £1,000,000,000." This total, accumulating for three years, has been at the annual rate of only \$1,667,000,000, or less than a third of the American rate up to the present. It is probable, however, that, with the progress of the war and the increasing difficulties of the weaker financial nations, the advances of Great Britain to her Allies have been on an in-

creasing scale. The present rate of Great Britain's advances is, therefore, undoubtedly higher than that indicated.

It is probable that Canada will be able to obtain substantial short-term credits in the United States from time to time during the progress of the war. These loans, however, would have to be obtained from private sources in the American money market and not through Liberty Loan funds. Secretary of the United States Treasury McAdoo has made it plain that his government will control the situation there by determining each foreign offering on its merits, and with reference to the financial condition prevailing at the time. His recent statement, however, that "it is important that our commercial and financial relations with Canada should be conserved in every reasonable way," is a good omen in regard to future credits, should they be needed.

CONSERVING FINANCIAL RESOURCES

Merchants and manufacturers may materially help to strengthen the financial situation if they will limit their demands for loans. This action will have a double effect and is largely of a patriotic character. It will help to prevent a prolonged monetary stringency and it will better enable the banks to extend the necessary financial support to the government. In these days of war, many important transactions are necessary and an unavoidable strain is put upon bank resources. The funds of the country should be conserved in order to prevent adverse effects as a result of this situation. The Canadian Bankers Journal recently pointed out that this could be done by postponing extensions to plants and machinery which could be profitably operated, but which can wait—this does not refer to war industries; buying only such goods as are needed to carry on business, and not stocking up beyond present needs in the hope of gain through a further increase in price; avoiding special operations which promise to be profitable, but might just as well be left alone.

The two principal reasons why merchants and manufacturers should not overstock are cited as follows:—First, the outlook for trade in Canada, after the war, is obscure to a greater degree than ever before, and manufacturers and merchants must guard against finding themselves with goods on hand produced under fictitious conditions as regards cost of labor and material, for which there may be little demand, even at heavy loss. The second reason Mr. E. F. Hebden gave in his timely hint as to how the commercial demand for discounts might be diminished to a certain extent without appreciably cutting down our productive capacity, in his address to the Merchants' Bank shareholders on June 6th, when he referred to "the unreasonable buying and storing of raw material far ahead, and excessive contracting in advance on borrowed money practised by some clients of the banks."

As our banking contemporary says:—"Britain has maintained her financial position and consequent ability to maintain her increasing armies in the field by exports increased in annual volume since the war began. Canada and the Canadian banks cannot ignore at this juncture this object lesson of British financial management. The creation of wealth is the correlative of its conservation if Canada and the banks are to 'carry on' financially until the end of the struggle." Every citizen can help to maintain and improve this desirable condition by the practice of thrift and the investment in the national war securities.

COST DATA

That many Canadian manufacturers and merchants have no precise idea as to what their products cost, is the statement made by Mr. W. F. O'Connor, K.C., acting commissioner inquiring into the cost of living. During his investigation he has experienced great difficulty in securing from most manufacturers and traders the data which their best interests dictate should be always immediately available. Mr. O'Connor touches a vital point in Canadian industry. We have much to learn about proper cost systems in industrial plants and in trading generally. Chartered accountants, efficiency engineers and others who have made a study of this matter in Canadian plants are unanimous regarding the laxity in this direction except in a few cases throughout Canada. Mr. O'Connor says many manufacturers and merchants find it impossible to figure their exact profits. As to price fixing, some sell for what they can get, because they do not know their costs. Others make their prices the same as those of their competitors. The Commissioner had before him some returns which actually showed profits in excess of real earnings. Essential elements entering into costs had been left out of calculation. As Mr. O'Connor says such manufacturers and merchants are simply "fooling themselves." He adds: "Far too many of them charge themselves with nothing or with too little, for depreciation. Others have no costs accounting system at all. Some are manufacturing or selling lines which pay and other lines which do not pay, the losses due to the latter operating as a drag on the profits earned on the former. If they knew the facts they might drop the unprofitable lines. In the next block, maybe," says Mr. O'Connor, "is a struggling manufacturer or dealer who, if he could add to his trade the lines being manufactured or dealt in at a loss by the first-mentioned manufacturer, could coin money. The installation of a proper costs system by the first-mentioned manufacturer would save, perhaps, both concerns. Its absence may mean in the course of time two bankruptcies."

Mr. O'Connor thinks that the information he has collected and provided for in his investigations could be turned greatly to the advantages of manufacturers and business men. The cost data furnished by particular individuals ought not under any circumstances be published. It might be taken advantage of by competitors. But the average costs of particular lines, or particular classes of business, or of particular classes of industries, might be published, or communicated upon request, so that those interested might look into conditions affecting their businesses or industries and, if their costs were running high, be led to detect leaks, or improve methods, or as the Commissioner tersely puts it, "quit." Thus could be placed at the disposal of each the benefit of the accounting skill of all. "In any event," says Mr. O'Connor, "the matter is indisputable that business men who carry on their enterprises vainly imagining that they are making profits which the services of any expert cost accountant for a few days would show are non-existent because of this cause or that, are headed straight for the road to bankruptcy. Some businesses do not pay. There are too many in them. Others are being inefficiently conducted. Proper cost accounting systems will disclose real conditions. Every business man should know just where he stands." The firms which have worked both with and without proper cost systems know the indisputable value of such systems.

GERMAN TRADE PREPARATIONS

The project for a German export bank to assist in the restoration of trade relations with Central and South America, and to promote export trade generally, was launched at a big meeting of trade organizations and Latin-American export houses, at Hamburg recently, according to Copenhagen dispatches. The bank will establish branches abroad, particularly at important centres of trade, Central America, West Indies, East Asia and Australasia. Where German bank representation is now inadequate the export bank will assist German import houses by granting a line of credit on acceptances. The necessity of combating American and Japanese efforts in South America and emancipating German firms completely from the dependence of British banks, which almost monopolize business in acceptances, is given as justification for starting the new bank.

The Imperial Department of Commercial Intelligence recently received copies of circulars which The Deutsche Propaganda-Gesellschaft of Buenos Aires are sending to Germans in the Argentine Republic, asking for information of a commercial nature regarding the various localities of the Republic, with a view to assisting the German merchant to take up afresh his career on the conclusion of peace. From these circulars it appears that a German-Argentine commercial directory, in German and Spanish, is to be published. It is to comprise an alphabetical collection of the names of all the German and Germanophil business houses and representatives of German firms in the Republic, together with lists of articles imported from Germany, and will be prefaced by information regarding Argentine industries, import and export trade, agriculture and cattle-raising, trade statistics, commercial laws and usages, etc., with especial reference to the various provinces and territories. The directory will probably contain 500 pages, and that 50,000 copies will be published. Each copy is to be signed and numbered.

These are indications of German preparations for post-bellum trade. Many signs there are also that German manufacturers and merchants will make a special bid for South American trade. That preparation should be made by Canadian manufacturers, bankers and the Canadian government to prepare for greater Canadian trade in South America, was the opinion expressed in an interview with *The Monetary Times* last month, by Mr. Edward C. Austin, who has resided in Colombia, Peru and other South American republics for the past ten years. "Canada," he said, "has one trade commissioner in South America, a territory 2,000,000 square miles larger than Anglo-Saxon America. This commissioner is at Buenos Aires, in the Argentine Republic. We should have one commissioner representing the northern republics of Colombia, Venezuela and Ecuador; one representing the western territory, Peru, Bolivia and Chile; one representing the Argentine, Paraguay and Uruguay; and one representing Brazil. We already have a commissioner in the Argentine Republic; he could attend also to Paraguay and Uruguay. In Brazil it is absolutely necessary that the trade commissioner should speak Portuguese. Any extension in the Canadian commercial intelligence service in South America should be made immediately. A new Europe means a new Latin America. Now is the time to prepare to obtain our share of the business of these republics."

BANK OF MONTREAL

Established 100 Years (1817-1917)

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

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THE BANK OF TORONTO

INCORPORATED
1855

HEAD OFFICE, TORONTO, CANADA

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PRODUCTION

INCREASED effort and efficiency in labor, more economy and less waste in living, building up capital by harder work and greater savings, will enrich you and your country. The men and women at home must produce more to cover war's waste. It is easier to *make* money than to *save* it. A Savings Account at The Bank of Toronto will help save what your increased effort provides.

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TRADE AND INDUSTRIAL BOARD SUGGESTED

It Should Have Jurisdiction Over Trade Combines and Trade Methods, Says Commissioner

An interesting reference is made to trade combinations in the general report of Mr. W. F. O'Connor, K.C., acting commissioner, enquiring into the cost of living. He says:—

"In most European countries combinations of producers (manufacturing and other) when devised and operated under more or less complete state supervision, are within the law, and such combinations are common. Some have attained great strength, the benefit of which particularly exhibits itself when these combinations come into conflict in the foreign field with the competition of countries such as Canada and the United States, where trade combinations are not favored. They usually sell abroad through a common exchange, and they are thus enabled to secure advantages as to price and capacity to fill large orders which could not be secured by isolated competing enterprises. The strong reasons which undoubtedly exist against permitting such combinations to operate within home markets fail with relation to foreign markets. There we desire to sell as a nation merely a surplus production. And, by the way, under such a system of state supervised combinations to promote export trade, price fixing by the state, if such should become necessary, is made much easier.

Fixing of Prices.

"The foreign price can be fixed as well as the home price. Thus may excessive exporting be temporarily restricted as the occasion requires. The admitted danger of a possible effort on the part of such combinations formed for the purpose of promoting export trade to combiné as well concerning home trade would be obviated by the constant presence of state supervision. Their every move, otherwise illegal, must be taken in the presence, so to speak, of the state, and with the state's prior imprimatur. Even in England there is much greater liberty of combination than obtains in Canada. There the coal, cement, pottery and some other extensive interests are combined for export business purposes through common sales and distribution agencies. If my recommendation that a Trade and Industrial Board be established, with jurisdiction over trade combines and trade methods, be concurred in, such a board might well direct its attention to the subject matter now being discussed. In my judgment greater selling efficiency will lead to better labor conditions and lower prices. I favor production to the utmost and the forced sale at the best obtainable price of any surplus. Factories operated at half time or three-quarters time are producing inefficiently. Canada's equipment for industrial effort is said to be of a capacity twice or three times greater than its home trade requirements demand.

"Only by forcing export trade or through the influx of an abnormal immigration of a non-industrial, preferably agricultural, class can extensive 'scrapping' of plants be avoided. Irregular employment reduces the artisan to the condition of a casual tramp. Fixed residence becomes impossible for him. The high wages so often quoted as his per diem rate sadly peter out when calculated at a per annum rate. Steady employment may enable lower per diem rates, but, whether or not, it would be beneficial alike to employer and employee. As a result of war conditions Canada is now selling all that she can produce.

Must Sell with Efficiency.

"We ought to organize forthwith so that we may sell with efficiency when, after the coming of peace, the buyers now clamoring at our counters may require to be coaxed or informed. The problem of efficient production and efficient marketing of manufactures, which will never, as will our foodstuffs, ordinarily, for instance, 'sell themselves,' is so intimately associated with that of the employment of labor that your department may well exhibit a special interest therein. It involves the provision of employment we know not how soon, but we hope very soon, for some hundreds of thousands of Canadians now temporarily absent on a great mission, performing an exalted national service. There will be much owing to our troops when they return. It is true that there will arise an extra demand for manufactured articles incidental to such return, which will in part care for the loss of employment incidental to the practical cessation of munitions production, but such demand will by no means care for all of such loss. There must ensue a temporary dis-

ruption of industry unless we anticipate and are ready to forestall. Merely to produce is well. But what is produced must be sold.

"If in discussing such matters as this it should be considered that I have wandered from my proper text, 'Costs and Prices,' I shall not be able to agree. I consider that by increasing production, thus reducing the cost of production, and efficiently selling, thus reducing the cost of selling, not only the manufacturer, but also the consumer gains. Prices depend upon costs. Lower costs enable lower prices. And, in this same connection, having in mind the demand for the establishment of a board or commission to deal with the legal and other aspects of inland trade, my humble suggestion is that such a board is as much necessary for the purposes of foreign trade. It would be dangerous to permit the formation of trade combinations such as I have described except under state supervision. Such supervision could best be provided by such a board."

MAPLE LEAF MILLING

While there is little activity in the stock of Maple Leaf Milling, the price holding around par, the mills are reported operating close to capacity at the present time. The new unit recently installed at Port Colborne is now in full operation and its complete daily output is required to meet the present demand.

WINNIPEG ELECTRIC

While there have been no sales of Winnipeg Electric stock on the Montreal or Toronto markets recently, a bid was made for the stock on the former market this week of 36. Two hundred and sixty-nine dollars a share was paid for this stock in Toronto in March, 1912. It is estimated that the street railway is losing \$300,000 a year through the competition of the jitneys. In June of this year net earnings fell below the charges on the company's revenue, the deficit being \$11,459. In June, 1916, the net income was \$28,267. In 1893 the Winnipeg Street Railway enjoyed an average net income of \$100,000.

BANK CLEARINGS

The following are the bank clearings for the weeks of August 17th, 1916, and August 18th, 1917, respectively, with changes:—

	Week ended Aug. 18, '17.	Week ended Aug. 17, '16.	Changes.
Montreal	\$ 80,866,747	\$ 69,935,063	+ \$10,931,684
Toronto	53,742,774	42,975,867	+ 10,766,907
Winnipeg	33,737,893	33,622,032	— 10,884,139
Vancouver	8,452,399	5,904,465	+ 2,547,934
Ottawa	5,252,974	4,480,683	+ 772,291
Calgary	5,654,766	4,191,906	+ 1,462,860
Hamilton	4,928,375	3,586,110	+ 1,342,265
Quebec	3,445,202	4,114,033	— 668,831
Edmonton	2,475,493	4,055,099	— 1,579,606
Halifax	2,653,232	2,273,804	+ 379,428
London	2,139,097	1,858,357	+ 280,740
Regina	2,499,066	2,277,233	+ 221,833
St. John	1,764,740	1,836,202	— 71,453
Victoria	1,647,861	1,478,200	+ 169,571
Saskatoon	1,577,607	1,228,281	+ 349,326
Moose Jaw	947,923	958,730	— 10,807
Brandon	474,231	619,690	— 145,459
Brantford	775,501	457,330	+ 318,171
Fort William	577,639	612,037	— 34,398
Lethbridge	972,185	670,009	+ 302,176
Medicine Hat	483,711	352,190	+ 131,521
New Westminster	335,578	301,566	+ 34,012
Peterboro'	586,168	519,575	+ 66,593
Sherbrooke	626,940	582,089	+ 44,851
Kitchener	521,252	453,275	+ 67,977
Totals	\$217,139,363	\$200,343,916	+ \$16,795,447

Toronto bank clearings for the current week are \$55,081,600; for the similar period, 1916, \$42,552,746; and for 1915, \$30,599,078.

Saskatoon bank clearings for the month of July were \$6,858,079.

Established in 1836. Incorporated by Royal Charter in 1840.

The Bank of British North America

Paid-up Capital - \$4,866,666
Reserve Fund - \$3,017,333

Statement to the Dominion Government (Condensed), 31st July, 1917

LIABILITIES TO THE PUBLIC

Notes in Circulation - - - -	\$ 5,393,091
Deposits - - - - -	53,359,533
Other Liabilities - - - - -	1,109,398
	<u>\$59,862,022</u>

ASSETS

Cash on Hand and in Banks - - -	\$10,679,101
Deposit with Government o/a Note Circulation - - - - -	245,822
Government, Municipal and other Securities	10,766,692
Call and Short Loans - - - - -	6,723,977
Current Loans and Discounts and other Assets - - - - -	38,009,594
Bank Premises - - - - -	2,348,293
	<u>\$68,773,479</u>



THE BANK OF NOVA SCOTIA

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

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IN UNITED STATES

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THE BANK OF OTTAWA

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

Board of Directors

HON. GEORGE BRYSON, President.
JOHN B. FRASER, Vice President.

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

ALEXANDER MACLAREN M. J. O'BRIEN
HON. SIR GEORGE H. PERLEY E. C. WHITNEY

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

W. DUTHIE, Chief Inspector.

Interest added half yearly to Savings balances.

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

THE HOME BANK OF CANADA ORIGINAL CHARTER 1854

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of five per cent. per annum (5%) upon the paid-up Capital Stock of this Bank, has been declared for the three months ending the 31st August, 1917, and that the same will be payable at the Head Office and Branches on and after Saturday, the 1st day of September, 1917. The Transfer Books will be closed from the 17th day of August to the 31st day of August, 1917, both days inclusive.

By Order of the Board,

J. COOPER MASON,

Toronto, July 18th, 1917.

Acting General Manager

COMPANIES ACT TO BE AMENDED

Directors Responsible for Misstatements in Prospectus— Transfer of Shares—Annual Financial Statement

The proposed amendments to the Companies Act of Canada are largely in the hands of Mr. Thomas Mulvey, Under-Secretary of State. Mr. Mulvey is probably the most notable expert in the country on company laws generally. In a statement sent to *The Monetary Times* he makes the following references to the proposed changes in our Companies Act:—

The filing and compilation of returns, and the searches which will arise through these returns being made, will entail additions to the clerical staff of the department and cause considerable expense. For this reason it is considered advisable that fees should be charged for filing returns and making searches therefor.

Section 43, as it stands, is taken from the Imperial Companies Act of 1867, and has been superseded in the United Kingdom and in all the provinces which adopted that legislation. The proposed amendment follows the Consolidated Companies Act of the United Kingdom of 1908, but it is not so intricate or so difficult to work out as the provisions of that act. It provides that where a company issues a prospectus, a copy thereof must be filed in the Department of the Secretary of State, and must give certain information, but the section does not require every company to file a prospectus or a notice in lieu of a prospectus as is required by the statute of the United Kingdom.

Minimum Allotment of Stock.

The clauses prohibiting a company to commence business until the minimum allotment of stock is subscribed and the provisions requiring a statutory meeting have, however, not been adopted. It appears from the practice in the Canadian provinces that have adopted this legislation in full that the clauses relating to the minimum allotment and statutory meeting, however beneficial they have been intended to be, are completely evaded. The suggested amendment merely compels companies which offer their shares to the public to file a prospectus, disclosing the exact state of the company's affairs and make the directors responsible in damages for any misstatement.

A ruling of the Canadian Department of Justice cast doubt upon the competency of a company to reduce its paid-up capital except where that capital has been lost or impaired. There are many cases where, for the purpose of reorganization, a reduction of capital is necessary. A number of applications have recently been made to the department for a reduction of capital where, on account of restriction of business owing to the war, the capital of a company is beyond its needs. There is some doubt whether such reduction could be made, and this amendment is suggested in order to remove all doubts on such reductions. The amendment is taken, with merely verbal changes, from the Consolidated Companies Act of the United Kingdom. The administration of the section is being placed in the hands of the secretary of state instead of in the courts, as in the United Kingdom.

Transfer of Shares.

In a recent judgment of the Court of Appeal of Ontario, in *re Goode v. Jacob Y. Shantz and Sons Company, Limited*, it was decided that there was no statutory power under the Companies Act authorizing a company to pass and enforce a by-law restricting the right to transfer fully paid-up shares. The discussion of the subject in that judgment appears to cover the statutory authority alone, and to be applicable only to a by-law passed after the issue of the shares. It has been the practice to include in charters an authority to limit the transferability of shares whenever such authority was asked for, and this would, no doubt, be enforceable as a contract between the company and the shareholders, irrespective of the provisions of the act. To avoid doubt, it has been considered advisable to insert another section, providing that a by-law limiting the transferability of shares shall be made applicable only to future issues unless the consent of all the holders be obtained. The section also provides that if there are limitations to the transferability of shares they must be set out in the share certificate, otherwise they are not binding upon the shares represented by the certificate.

The following sections are taken without substantial modification from the Imperial Companies Act. They deal with the registration and due publicity of mortgages, charges

and other securities issued by companies. These provisions do not in any respect seek to control the issue of mortgages or charges, but merely to give due publicity thereto. The difficulty in this respect was greater in the United Kingdom than it is in Canada. Except in the counties of London and York (Ontario), there are no offices for the registry of land mortgages. Bills of sale and chattel mortgages are, however, required to be registered. But beyond land and chattel mortgages there are floating charges which were not required to be registered either in the land registry office or under the Bills of Sale Act. In Ontario, floating charges have been held to be outside the Bills of Sale Act, and not required to be registered.

To Ascertain Mortgage Liabilities.

Notwithstanding the Canadian Registry Acts and Bills of Sale Act, the practical difficulty of ascertaining the mortgage liabilities is very serious unless all the business of the company is carried on in one county.

This section is intended to prevent the unauthorized use of names as directors of companies in prospectuses.

The preparation of an annual financial statement and its distribution to the shareholders of the company serve no effective purpose unless there is adequate machinery to compel the making of a statement which shows accurately the financial state of the company. For this purpose an audit is necessary. Certain sections, therefore, place the appointment of the auditor in the hands of the shareholders, set out the auditor's duties and empowers the secretary of state to appoint an auditor when one is not appointed by the shareholders, or where one so appointed cannot act, or neglects to act.

These sections are taken without material change from sections 109 to 113 of the Imperial Act of 1908.

When Shareholder Wants Balance Sheet.

There is no provision in the present Canadian Companies Act under which a shareholder can demand a copy of the balance sheet or a financial statement of the company's affairs. In fact, a company under the act is not bound to hold an annual meeting. Neither is it required to make an annual audit, or to report the state of its affairs to the shareholders. These sections of the proposed new act are to provide for an annual meeting, an annual audit and a report to the shareholders. These matters are usually provided for in the by-laws of the company. But companies are not obliged to pass such by-laws. The sections in question are taken with slight change from the Imperial Companies Act, 1908.

As the companies Act now stands, there is no provision for making annual returns. After a company has been incorporated there is no automatic method of ascertaining whether it is in existence or who are its officers or shareholders. In fact, if its head office is changed there is no practical method of obtaining any information respecting it. It is true that under section 106 the secretary of state may ask for a special return. But there is no machinery to enforce the provisions of this section, and it is, in fact, often impossible to communicate with a company when such a return is asked for. Provisions calling for annual returns are included in all other similar known acts.

The proposed section follows section 26 of the Imperial Act more closely than it does section 134 of the Ontario Companies Act. Some of the details of the returns of the Ontario Act are added. The provisions respecting the posting of the return in the head office is eliminated. The method of collecting fines is by summary conviction before a magistrate, as the *qui tam* proceedings of the Ontario Act are cumbersome and dilatory.

Not to File Shareholders' List.

The provisions of the Imperial Companies Act respecting returns have been modified by not requiring a list of shareholders or a financial statement. The filing of a list of shareholders is omitted because it puts an unnecessary labor upon the part of the company and agords no substantial information. In cases where this information is necessary it can be readily withheld and the provisions of the act still complied with. This is done either by putting shares in the name of a trustee or by the issue of share warrants. In each case the owner of the shares is not known to the company, and the company is, therefore, unable to set it out in the return.

The filing of an annual statement is objected to as disclosing to the public and to competitors in business the details of the company's affairs.

The sections provide for the publication in the public newspapers and the Canada Gazette notice of the incorpora-

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir EDMUND B. OSLER, M.P.,
President

W. D. MATTHEWS,
Vice-President

C. A. BOGERT, GENERAL MANAGER

The London, England, Branch

Of the Dominion Bank at 78 Cornhill, E.C.

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

The Standard Bank of Canada

Established 1873 130 Branches
Capital (Authorized by Act of Parliament) \$5,000,000.00
Capital Paid-up 3,381,270.00
Reserve Fund and Undivided Profits 4,534,863.63

DIRECTORS

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

HEAD Office, 45 King St. West TORONTO, Ont.
C. H. EASSON, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized \$ 25,000,000
Capital Paid-up 12,911,700
Reserve and Undivided Profits.... 14,324,000
Total Assets 295,000,000

HEAD OFFICE, MONTREAL

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

365 Branches in Canada and Newfoundland.

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

BRITISH WEST INDIES

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

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

NEW YORK CITY
Cor. William and
Cedar Streets.

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

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

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



J. RUSSELL FRENCH, General Manager

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

HEAD OFFICE: GEORGE STREET, SYDNEY.

LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA, BANK OF BRITISH NORTH AMERICA

LLOYDS BANK LIMITED,

HEAD OFFICE:
71, LOMBARD ST., LONDON, E.C.



(£5 = £1.)

CAPITAL SUBSCRIBED -	\$156,521,000
CAPITAL PAID UP -	25,043,360
RESERVE FUND -	18,000,000
DEPOSITS, &c. (Dec., 1916)	759,079,725
ADVANCES, &c. do.	279,284,205

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.
Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. London Agency of the Imperial Bank of Canada.
The Agency of Foreign and Colonial Banks is undertaken.

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

tion of a company or the extension of its powers. This entails very considerable expense and serves no beneficial purpose.

Sections 5, 8, 9, 10 and 12 are made applicable to all companies; whether incorporated under Part I. or II. of the act. There is as much reason for a company incorporated by special act of parliament to make an annual return or file a prospectus as there is for a company incorporated under letters patent.

PROFITS OF COAL DEALERS

Examination of 250 Canadian Dealers Regarding Cost of Coal and Charges Made to Customers

In his report on anthracite coal, Mr. W. F. O'Connor, K.C., acting commissioner enquiring into the cost of living, gives the results of his examination of more than 250 Canadian coal dealers, as to the cost to them of coal delivered to their customers, and the charges made by them to such customers. The difference shows what Mr. O'Connor terms "the clear profit of the dealer." The report continues:—

"The elements entering into the cost to the dealer are many. Among them must be reckoned the cost of coal at mines, freight, loss in transit, unloading, storing, maintaining storage, degradation, depreciation and operating expenses, including salaries, rent, advertising, loss by bad debts, selling, weighing charges and delivery. These various costs for the purposes of some following comparisons I shall aggregate into three: (1) Cost at mine; (2) freight; (3) receiving costs, overheads and fixed costs.

Large Operators' Prices are Reliable.

"I have traced these costs as best I could in every individual case of a coal dealer investigated. First, then, as to the cost at the mine. The coal is the product of a foreign country, so I cannot go into the matter of the cost of mining and selling to the Canadian buyer. I have to accept as my basis of costs the figures as quoted from time to time by the larger mining and sales companies of Pennsylvania and New York as the selling prices at the mines. These selling prices so quoted by companies producing about 90 per cent. of the entire output, are uniform as among them. They drop annually on the 1st of April 50 cents per ton and scale upwards monthly 10 cents per ton until September, whereafter the price remains steady during the winter months. Such prices are referred to in the trade as 'circular prices.' Those who quote them are referred to as the 'large operators,' and their prices afford the only reliable basis. It should be mentioned, however, that besides the large operators there are some smaller fry known generally as the 'independents,' who handle only a very small percentage of the total output—not more than 10 per cent. and who are 'outlaws' when it comes to selling prices and conditions. They act independently in all respects, cutting under the 'circular' prices when production is at its maximum and prices at their lowest, and when the market is tight on account of production and transportation being curtailed by labor shortage, strikes, railway congestion, weather conditions, etc., they take every advantage. In the result the average of their prices runs very high and their coal is generally much inferior, containing a much larger percentage of slate and bone than that of the 'regular' operators. The main reason for the inferiority in the quality of coal shipped by the smaller 'independent' companies is that a 'coal breaker' to properly break a mine production, costs about half a million dollars, and only the large operators can afford the installation. It would be a waste of time, therefore, and no practical results would ensue if I were to attempt to take into consideration, otherwise than by way of exception in exceptional and known cases of purchases from 'independents,' the figures of these smaller dealers. They quote prices independently of each other as well as of the larger concerns. I would have to figure on a new cost price for practically every sale and itemize each transaction, which process on account of the small percentage of business done by them in this country would not be worth while.

"Having discovered the cost f.o.b. cars at mines, I next add transportation charges to receiving or delivery point. These prices and freights are usually based on the long ton of 2,240 pounds. From f.o.b. cars or boats at destination

the dealer figures on the short ton of 2,000 pounds, as it is on the basis of the short ton that coal is sold to the consumer—for example, it coal costs \$4 f.o.b. at mine and freight came to \$3, this would make a cost f.o.b. at destination of \$7 for a ton of 2,240 pounds, which, reduced to a short-ton basis, would be \$6.25. To arrive at the cost laid down to consumer there must be added the overhead and fixed charges, such as the cost of receiving, degradation, storing, handling, selling and general expenses, which, for the purpose of completing this example, might be placed at \$1.60 per ton. This would make the total cost of coal laid down in the customer's cellar \$7.85. A selling price of, say, \$8.50 would show a profit of 65 cents per ton, or a fraction over 8 per cent. This is the manner in which costs and selling prices are arrived at in this report.

"While all the costs, overheads, fixed charges and selling prices are not guaranteed to be absolutely correct (this because of the insufficiency or the unreliability in many instances of the only available records of transactions) they will be found to be approximately accurate at least. I have applied the communicated knowledge of all to the circumstances of each, thus being enabled to fill in many gaps, and by a system of averaging according to localities I have arrived at costs results which, when tested by application to concrete conditions have always stood the test well. By taking the figures of, say, a dozen firms within a certain district, covering a certain period, and thoroughly comparing and approximating the same, one is bound to arrive at a pretty close average and to produce a figure which for all practical purposes is acceptable and reliable.

Spring and Summer are "Cheap" Seasons.

"As already stated, the only stable mine cost prices are those quoted by the larger producers, whose prices for the past few years have been at their lowest figure in April of each year. On the first day of that month a premium or discount of 50 cents per ton on all coal purchased and shipped goes into effect and lasts for the month. On the 1st day of May this is reduced by 10 cents, making the discount for that month 40 cents per ton, and in June 30 cents, July 20 cents and August 10 cents, so that in September the price has gone back to the maximum which rules until the next spring. The lower spring and summer prices are designed to encourage the laying in of large stocks by dealers during the spring and summer months, which are the seasons of cheapest production, when the mines would, perhaps, if no inducement to purchase were offered, be forced to cut down output on account of a slack market. This is also the very best time of the year from a transportation point of view, the railways being then free of the difficulties incident to winter weather. Further, lake and river navigation is proceeding, the handling situation is easiest and cheaper freight rates are available, especially where routing by water is possible.

"Coal dealers reckon their year as from April to March, so, where any discrepancies are noted between the figures of any dealer and those shown herein as applicable to any particular section of the country the probable reason may be known. Note also that the figures first given are yearly averages. Presently prevailing prices are dealt with at a later stage of the report. Note further that the averages for 1916 are exclusive of the month of December of that year. The reason for excluding that month is that abnormal conditions developed within it and these continued for a time after the first of this year and throughout the winter. It is my purpose to consider these months of abnormal conditions by themselves."

WAR CERTIFICATES ON SALE

A war savings certificate which will sell at \$8.60 and return to the purchaser \$10 at the end of three years, says an Ottawa despatch of August 21st, will be placed on sale immediately at all banks and money order post-offices in Canada, according to an announcement by Sir Thomas White. Up to that date \$10,000,000 has been made available for the purposes of the war through the sale of war savings certificates, over 140,000 certificates in the denominations of \$25, \$50 and \$100 having been sold since last January. During the past several months sales have ranged from \$200,000 to \$300,000 a week.

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

ALBERTA

Calgary
 Camrose
 Edmonton
 Lethbridge
BRITISH COLUMBIA
 Revelstoke
 Vancouver
 " East End
MANITOBA
 Winnipeg
 " Portage Av.
ONTARIO
 Alvinston
 Amherstburg
 Aylmer
 Belleville
 Brockville
 Brucefield
 Chesterville
 Clinton | Delhi
 Dutton | Drumbo
 Exeter | Forest
 Formosa
 Frankford

BRANCHES

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

Montreal—Cont.
 " Market & Harbor
 " St. Henri
 " Maisonneuve
 " Cote des Neiges
 " St. Lawrence
 " Boulevard
 " Cote St. Paul
 " Park & Bernard
 " Montreal, West
 " Tetreaultville
 " Upper Town
 " Quebec
 " Richmond
 " Roberval
 " Sorel
 " Sutton | St. Cesaire
 " St. Ours
 " St. Therese de
 " Blainville
 " Trois Pistoles
 " Three Rivers
 " Victoriaville
 " Ville St. Pierre
 " Waterloo

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

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

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

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

The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office

EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

THE STERLING BANK OF CANADA

The combined, accumulated experience of our staff is at the disposal of all our customers in the transaction of their banking business.

Head Office

King and Bay Streets, Toronto

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ESTABLISHED 1866

Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

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

H. B. SHAW, Gen. Manager

J. W. HAMILTON, Assistant General Manager

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

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

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

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

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

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BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

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

J. P. BELL, General Manager.

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Brant	Nanton	Armstrong	BRITISH COLUMBIA
Calgary	Stavely	Kamloops	Vancouver E.
Cayley	Taber	Port Hammond	N. Vancouver
Champion	Vulcan	Salmon Arm	S. Vancouver
Granum		Vancouver	(Cedar Cottage P.O.)

INVESTMENTS AND THE MARKET

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

Porcupine Crown Mines, Limited.—The directors of this company have decided to pass the quarterly dividend, owing to a shortage of labor.

Dominion Textile Company, Limited.—The company, says a Montreal despatch of August 14, contemplates erecting a factory to have 100,000 spindles and 3,000 looms, the total expenditure involved being \$2,790,000.

Southern Canada Power Company.—The company has issued a statement for nine months to June 30th, which shows substantial improvement in the earning power. The chief items and increases are:—

	1917.	Increase.
Gross earnings	\$336,842	\$90,899
Operating expenses	127,662	26,577
Purchased power	47,856	30,304
	<u>\$175,519</u>	<u>\$56,042</u>
Net earnings	161,323	34,856
Interest and administration charges	118,200	11,400
Surplus	\$ 43,123	\$23,456

Nipissing Mines Company.—The company, says Wall Street Journal, during July mined ore valued at \$272,490. Every ounce of silver finds a ready market and with prices at their current high level earnings have broken into new high ground.

It costs more to produce silver to-day than a year ago and considerably more than three years ago, before war prices boosted supplies, and prior to the many wage advances. This naturally has cut down what would otherwise be a rapidly growing margin of profit.

Although a substantial extra dividend could be comfortably paid, the prospective action of Nipissing directors when they meet for disbursement payable in October cannot be forecasted at this time. The July dividend amounted to 5 per cent. and it would seem as though an extra of at least 5 per cent. would be ordered with the next regular disbursement of that amount.

Nipissing will soon pass as an American corporation, for stockholders will meet this month to vote upon the proposition to transfer the charter of the holding concern—Nipissing Mines Company—from Maine to Canada. This will effect a large saving in taxes.

American Cyanamid Company.—The company, a Canadian-American concern, which manufactures fertilizer materials, with plants at Niagara Falls, Ontario and Warners, New Jersey, reports net profits of \$638,648 for the year ending June 30th last, against only \$58,583 two years ago when the company's business was demoralized by the war. Profits as shown were equal to slightly more than 8 per cent. on the \$7,805,200 preferred stock outstanding at the end of the year. The company's securities are traded in on the Toronto stock exchange and the Canadian interest in the company is fairly large.

Net sales for the past year amounted to \$2,705,053 against \$1,881,532 the preceding year. Contracts for delivery in the current year already in hand are placed at \$2,025,811.

The balance sheet shows current assets of \$1,343,328, of which \$105,066 is cash, against current liabilities of \$684,443, including \$359,114 notes payable.

Surplus account which was \$232,283 a year ago, stands at \$525,402 after deducting \$148,951 for losses sustained through dismantling part of the Niagara Falls plant and \$196,578 for deferred dividend paid last December. Accrued dividends due on the preferred stock amount to \$439,837.

During the past twelve months the company acquired the entire capital stock of the Ammos-Phos Corporation, which is to begin manufacturing a new fertilizer material, ammonium phosphate, this month, and has already been producing sulphuric acid and sulphate of ammonia. With this

corporation was also acquired in the same transaction the Amalgamated Phosphate Company, which owns phosphate rock mines in Florida.

The annual report makes the following comment: "The demands upon your company's treasury to defray the cost of the phosphate mines extensions (the capacity of the mines is being doubled), coupled with the extensions and improvements at the Ammo-Phos plant and at Niagara Falls, have been such, together with the undue risk at this time of the world's history in assuming large loans, as to involve the necessity of passing the dividend on the preferred stock, amounting to 6 per cent. for the fiscal year ended June 30th, 1917. The preferred stock is cumulative, so that this action is only a deferment; all accrued dividends on the preferred stock must be discharged before any dividends can be paid on the common stock. Your directors have taken this action with the conviction that this reinvestment of earnings in plant extensions and improvements at this time will result in extraordinary and immediate benefit to holders of both the preferred and common stock."

Porcupine Crown Mines, Limited.—The directors of the company have passed the dividend, which has been at the rate of 12 per cent. per annum since the dividend was started in 1914. Dividends have been paid quarterly on the basis of 3 per cent. Owing to the excessive shortage of labor in the Porcupine district and the resultant inability to keep the mine development ahead of production, the directors of the company deem it advisable to temporarily discontinue dividends. As soon as the labor situation adjusts itself, dividends will be resumed.

The company was enabled to pay its dividends for the six months ended June 30, 1917, only by drawing on the broken ore reserves, a further continuation of which would be highly detrimental to the economic interests of the company. Production of bullion, gross value \$245,031
Mint charges, mining, milling and general mine expenses 120,851

Profit on operating mining property \$124,179

Profit and Loss Account at June 30, 1917.

Balance January 1, 1917	\$277,084
Profit on operations	124,179
Interest	2,080
	<u>\$403,345</u>

Dr.

To dividend, half year	\$120,000
To head office administration and patriotic contributions	5,954
To surplus at January 1st, 1917	\$277,084
To added to surplus to June 30, 1917	305
	<u>277,390</u>
	\$403,345

The Toronto Hydro-Electric System.—The sixth annual report of the company submitted to the shareholders shows assets \$7,501,186, liabilities \$7,898,000. The figures are:—

Fixed assets—Lands, buildings, transmission system, sub-station equipment and feeder system, distribution system, municipal street lighting system, line transformers, meter equipment and devices, general office, stores department, utility department, miscellaneous equipment and miscellaneous construction and equipment expenditures and exhibition construction and equipment, \$6,827,641; leasehold premises and improvements, \$74,357; debenture discount and expenses, \$599,188.

Current assets—Stores on hand and apparatus on loan less reserve for contingencies, \$425,259; accounts receivable (including orders in progress) less reserve for estimated losses \$37,667, \$241,461; capital funds in hands of city treasurer, \$650,000; cash in bank and on hand, \$60,141—\$1,376,-

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OF CANADA

ESTABLISHED IN 1864

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

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F. HOWARD WILSON	LT.-COL. J. R. MOODIE

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

BRANCHES AND AGENCIES

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

ONTARIO

Acton | Almonte	Gananoque	Manitowaning	Tara
Alvinston	Georgetown	Markdale	Thamesville
Athens	Glencoe	Meaford	Thorold
Barry's Bay	Gore Bay	Mildmay	Tilbury
Belleville	Granton	Mitchell	Toronto
Bothwell	Guelph	Napanee	" Wellington St.
Brampton	Hamilton	Newbury	" Parl't St.
Brantford	" East End	New Toronto	" Dundas St.
Bronte	Hanover	Niagara Falls	" Dupont and
Chatham	Hespeler	Oakville	Christie Sta.
Chatsworth	Ingersoll	Orillia | Ottawa	Wallaceburg
Chesley	Kincardine	Owen Sound	Walkerton
Clarkson	Kingston	Parkdale	Walkerville
Collingwood	Kitchener	Pembroke | Perth	Waterford
Creemore | Delta	Lancaster	Prescott	Watford
Douglas	Lansdowne	Preston	West Lorne
Eganville	Leamington	Renfrew | Sarnia	Westport
Elgin | Elora	Little Current	Stratford	Wheatley
Finch | Ford	London	St. Eugene	Williamstown
Fort William	London East	St. George	Windsor
Galt	Lucan | Lyn	St. Thomas	Yarker

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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

NEW BRUNSWICK NOVA SCOTIA

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

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A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Northern Crown Bank

HEAD OFFICE .. WINNIPEG

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

A general banking business transacted at all branches

DIRECTORS

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

BRANCHES IN WESTERN CANADA

ALBERTA	Miniota	Borden	Macoun
Calgary	Pierson	Brock	Manor
Edmonton	Pipestone	Cadillac	Marengo
High River	Rathwell	Darcy	Maymont
Red Deer	St. Boniface	Dubuc	Moose Jaw
	St. Rose du Lac	Dunblane	Nokomis
	Somerset	Dundurn	Plato
B. COLUMBIA	Sperling	Duval	Ponteix
Ashcroft	Steinbach	Earl Grey	Portreeve
Marpole	Stonewall	Fiske	Prelate
Quesnel	WINNIPEG	Fleming	Qu'Appelle
Steveston	Portage Ave.	Foam Lake	Quill Lake
VANCOUVER	and Fort St.	Glen Ewen	Regina
Hastings St.	Portage and	Govan	Rockhaven
Mt. Pleasant	Sherbrooke	Hanley	Rush Lake
Victoria	Main & Selkirk	Harris	Saltcoats
	William and	Holdfast	Saskatoon
	Sherbrooke	Imperial	Scottsguard
MANITOBA	Kenaston	Kenaston	Sedey
Arden	Kinley	Lancer	Sheho
Beausejour	SASKAT-	Langham	Stornoway Stn.
Bincarth	CHEWAN	Laura	Swift Current
Brandon	Alameda	Liberty	Venn
Crandall	Allan	Lloydminster	Viscount
Brockville	Aneroid	Lockwood	Waideck
Burford	Balcarres		Wymark
Cheltenham	Bladworth		
Comber			

BRANCHES IN EASTERN CANADA

ONTARIO	Enterprise	Odesa	Seeley's Bay
Bath	Florence	OTTAWA	TORONTO
Bracebridge	Inglewood	Sparks St.	King St.
Brockville	Inwood	Rideau St.	Agnes St.
Burford	Kingston	Wellington St.	Spadina Ave.
Cheltenham	Mallorytown	Port Dover	Woodbridge
Comber	Napanee	Scotland	Woodstock

OFFICERS OF THE BANK

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

862; deferred charges to future operations, \$4,122; current liabilities, accounts payable and accrued charges, \$166,789.

Capital account—Corporation of city of Toronto—By-law No. 5036, cash advanced, \$2,240,124; debenture discount and expenses, \$509,875—\$2,750,000; by-law No. 5918, cash advanced, \$1,816,774; debenture discount and expenses, \$383,225—\$2,200,000; by-law No. 6674, cash advanced, \$641,335; debenture discount and expenses, \$58,665—\$700,000; by-law No. 7176, cash advanced, \$906,700; debenture discount and expenses, \$93,300—\$1,000,000; by-laws Nos. 7584 and 7642, cash advanced, \$1,243,469; debenture discount and expenses, \$4,530—\$1,248,000; total bonded debt, \$7,898,000; less funds in city treasurer's hands for redemption, \$590,195; net bonded debt, \$7,307,804.

Reserves—For depreciation of general assets, \$694,331; for depreciation of leasehold property, \$42,475; for contingencies, \$6,500; for sinking fund, \$590,195; for redemption of serial debentures, \$10,684—\$1,344,186; surplus, \$63,390—\$8,882,171.

The commissioners in their report to the shareholders said that the operations for the year 1916 were as follows: The gross income amounted to the sum of \$1,706,177; the cost of electric current and the expenses of operation and management, including repairs and maintenance, absorbed the sum of \$1,072,134; leaving a surplus of income on operating account for 1916 of \$634,042; interest, depreciation and sinking funds for the year absorbed the sum of \$615,646; leaving a surplus of net income of \$18,396.

The whole of the cost of getting and promoting new business had again been met out of the year's income. Nothing was charged to capital expenditure that should have been charged to revenue. The enterprise has therefore fully paid its way and earned a small surplus. During the year negotiations were entered into for the purchase of the assets of the Interurban Electric Company. A tentative agreement was reached under which the system early in the present year undertook the operation of the Interurban Electric Company's lines, until such time as the customers could be transferred to the lines of the system. Notwithstanding the large increase in the amount of electrical energy sold by the system, the prevailing high cost of material and the abnormal business conditions at present existing, the expenses of operation and management, including repairs and maintenance, have, by strict economy, again been reduced below the figure of the preceding year.

The board of commissioners are: P. W. Ellis, chairman; T. L. Church, mayor; R. G. Black, commissioner.

BANK BRANCHES OPENED AND CLOSED

The following is a list of bank branches opened and closed during June:—

Branches Opened—18.

Aylesbury, Sask.	Royal Bank of Canada.
Cadogan, Alta.	Canadian Bank of Commerce.
Coatsworth, Ont.	Union Bank of Canada.
Havre-Aubert, Iles-de-la-Madeleine, Que.	Bank Nationale.
Hensall, Ont.	Sterling Bank of Canada.
London, Ont., Hamilton Road.	Canadian Bank of Commerce.
Madison, Sask. (Noremac P.O.)	Bank of Toronto.
Middle Musquodoboit, N.S....	Royal Bank of Canada.
Montreal, Que., Notre Dame de la Chine	Banque d'Hochelega.
Old Perlican, Nfld.	Bank of Nova Scotia.
Petite Cote, Ont.	Merchants Bank of Canada.
Pointe-au-Pic, Que. (summer office)	Bank Nationale.
Scarborough, Tobago, B.W.I.	Royal Bank of Canada.
St. Octave-de-Dosquet, Que. .	Banque Nationale.
Swanson, Sask.	Royal Bank of Canada.
Tramping Lake, Sask.	Canadian Bank of Commerce.
Valcartier Camp, Que.	Bank of Montreal.
Verdun, Que.	Bank of Montreal.

Branches Closed—2.

Brownsburg, Ont.	Bank of Ottawa.
Richmond, Que.	Banque d'Hochelega.

NET DEBT OF AMERICAN CITIES

It Averages \$76.64 Per Capita, Nearly Eight Times That of National Government

In 149 of the 213 American cities of more than 30,000 population the excess of expenditures for governmental costs, including interest and outlays for permanent improvements, over revenues, during the fiscal year 1916, amounted to \$86,013,326, or \$3.68 per capita, according to a preliminary report issued by the Census Bureau. In the remaining 64 cities the excess of revenues over expenditures was \$12,422,256, or \$1.40 per capita. Taking the entire 213 cities as a group, the excess of expenditures over revenues amounted to \$73,591,070, or \$2.28 per capita. The net indebtedness of these cities averaged \$76.64 per capita. Eighty-nine cities, or nearly 42 per cent. of the total number, are operating under the commission form of government.

The aggregate revenues of the 213 cities during the year amounted to \$994,710,241; the aggregate expenditures for current governmental costs, including interest, to \$780,742,643; and the aggregate outlays to \$287,558,668.

Tax Receipts Draw Big Revenues.

Of the total revenues, \$695,106,895, or nearly 70 per cent., represented receipts from the various kinds of taxes. The bulk of this amount, \$623,300,805, was derived from the "general property tax," made up of taxes on real and personal property. Of the remainder, the largest item, \$38,024,542, was contributed by taxes on the liquor traffic. This amount is somewhat smaller than the corresponding sum reported for the fiscal year 1915, \$39,606,956, although the total number of cities covered by the report was greater by nine in the later year than in the earlier. Next to taxes, the largest source of revenue was found in the earnings of public service enterprises, which amounted to \$99,797,175. This sum was considerably more than double the amount of payments for expenses of public service enterprises, \$44,636,007, thus leaving a net revenue from this source of \$55,161,168. The bulk of the earnings of public service enterprises came from water supply systems, from which the receipts aggregated \$79,423,776.

Net Increase Less than Last Fiscal Year.

The expenditures during the year for governmental costs in these 213 cities, which aggregated \$1,068,301,311, differed but slightly in amount from the cost of conducting the Federal government. These expenditures, in the order of their importance, were: For expenses of general departments (legislative, executive and judicial establishments, schools, police and fire departments, sanitation, etc.), \$603,060,076; for outlays, \$287,558,668; for interest on indebtedness, \$133,046,560; and for expenses of public service enterprises (water supply systems, electric light and power systems, docks, wharves, landings, etc.), \$44,636,007. The amount expended for outlays was considerably below the corresponding sum for the preceding year, \$329,585,561. The average per capita expenditures for all governmental costs, including interest and outlays, in the 213 cities, amounted to \$33.11, a sum considerably more than three times as great as the per capita cost of conducting the Federal government, \$10.36; and for all governmental costs, including interest but excluding outlays, the average per capita payments of the cities were \$24.20.

The net indebtedness (funded and floating debt less assets in general sinking funds), for the entire 213 cities amounted to \$2,473,103,681, or \$76.64 per capita. The corresponding figure for the Federal government is \$989,219,622, or \$9.77 per capita. Thus the per capita indebtedness of the cities of over 30,000 is nearly eight times as great as that of the National government. The net increase during the fiscal year for all the cities taken as a group, \$106,770,100, was considerably less than the corresponding increase during the preceding fiscal year in the 204 cities covered by the report for that year, which amounted to \$142,731,834.

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Authorized Capital	\$ 1,000,000.00
Subscribed and Fully Paid.....	750,000.00
Reserve and Surplus.....	500,000.00
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TRUST FUNDS CAREFULLY INVESTED

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

East Angus, Que.—An issue of \$40,000 serial school bonds has been awarded to the Cr dit Canadien Incorpor , Montreal, Que.

Trail, B.C.—The city is inviting tenders for \$80,000 6 per cent. 20-year waterworks bonds, municipal department of the province of British Columbia.

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

Rural Telephone Companies.—East Lockwood, \$900 15-years not ex. 8 per cent. annuity. E. D. Gardiner, Lockwood; Salvador, \$18,500 15-years not ex. 8 per cent. annuity. E. J. Smallcombe, Salvador; Clover Hill, \$2,000 15-years not ex. 8 per cent. annuity. A. M. Carmichael, Dindors; Marshall, \$8,500 15-years not ex. 8 per cent. annuity. A. M. Smith, Marshall; Greenwood, \$9,600 15-years not ex. 8 per cent. annuity. L. Thorn, Lloydminster; Polar Crescent, \$6,600 15-years not ex. 8 per cent. annuity. R. E. Higham, Asquith; Third Meridian, \$1,200 15-years not ex. 8 per cent. annuity. D. S. Hutchinson, Davidson; Findlater, \$6,900 15-years not ex. 8 per cent. annuity. E. J. Topping, Findlater; Red Jacket, \$1,800 15-years not ex. 8 per cent. annuity. J. K. McDougall, Red Jacket; Hohenlohe, \$3,700 15-years not ex. 8 per cent. annuity. H. Fissler, Langenberg; Hubbard, \$6,000 15-years not ex. 8 per cent. annuity. R. H. Longmore, Hubbard; Park Line, \$3,500 14-years not ex. 8 per cent. annuity. R. W. Bunyan, Quill Lake.

The following is a list of bonds reported sold:—

School Districts.—Colmer, \$2,000. Canada Landed and National Investment Company, Winnipeg; Okno, \$1,800. Western Canada Bond Company, Winnipeg; Lakeside, \$2,000. Great-West Life Assurance Company, Winnipeg; Beswick, \$2,000. Great-West Life Assurance Company, Winnipeg; Salt Lake, \$1,600. Canada Landed and National Investment Company, Winnipeg; Barton, \$500. Western Canada Bond Company, Winnipeg; Shaunavon, \$15,000. Great-West Life Assurance Company, Winnipeg; Allan Hills, \$1,800. Goldman and Company, Regina; Ramsay, \$6,000. Bond and Debenture Corporation, Winnipeg.

Rural Telephone Companies.—Red Lake, \$13,200. Moose Jaw Sinking Fund Trustees; South Antelope, \$18,500. Goldman and Company, Regina; Hillsborough, \$23,200. W. L. McKinnon and Company, Regina.

Town.—Rosthern, \$23,000. W. L. McKinnon and Company, Regina.

Rural Municipality.—Dufferin, \$2,500. Nay and James, Regina.

Winnipeg, Man.—The board of the sinking fund trustees submits the following report for the year ended April 30th, 1917: The total amount of money available for investment during the year was \$3,133,640.17, being receipts for the year and balance carried forward. This amount has been applied as follows: Debentures redeemed, \$491,057.27; expense, \$6,501.63; exchange, \$639.01; law costs, \$239.67; new investments, \$1,665,136.96; accrued interest on new investments, \$14,658.23, which left a balance in the bank at the close of the year of \$955,407.40.

The assets of the trustees now amount to \$8,142,694.33, an increase for the year of \$1,186,790.45; the increase since 1913 being as follows:—

		Increase.
1913	\$3,770,176.55	\$ 564,646.56
1915	5,772,330.95	2,002,154.40
1917	8,142,694.33	2,370,363.38

The excess earnings for the year from investments amount to \$148,461.33, and this added to the surplus at the beginning of the year—\$46,352.74—makes a total of \$194,814.07. This amount has been distributed as follows: Premiums on various investments acquired during the year, now written off to reduce same to par value, \$14,599.50; administration and general expenses, \$7,380.31; transferred to investment reserve, \$50,000; transferred to levies account in connection with by-law No. 5052, \$51,258.54; leaving a surplus of \$71,575.72.

The investment reserve account now stands at \$200,000. This account has been set up to provide for any possible

losses or depreciation in value of securities. During the last two years we have taken \$56,958.52 from our profits and written off all premiums, so that now, no security is valued at more than face value. Bonds purchased at a discount are included at cost. The par value of the latter is nearly \$300,000 in excess of the cost, and may be said to form an additional surplus realizable at maturity. The board reports that payments have been well met. Outside of one Roman Catholic separate school district in the province of Saskatchewan which is now being investigated by the local government board, the board had, at the close of the financial year, only two coupons of small amounts overdue. Both of these matured after the first of January, 1917, and at this date (May 15) have been paid.

There are two debenture by-laws under which the city has not levied sinking fund. One of \$40,000 for Maryland Street bridge which matures on April 4th, 1925. This amount will probably be taken care of out of sinking fund excess earnings of some year prior to the maturity of the debentures, so that it will not be necessary to make a re-issue. The other by-law is one for \$50,000 which indebtedness was incurred for the purchase of a suburban park. The debentures were issued April 30th, 1904, and fall due August 1st, 1933. Arrangement should be made with the parks board to provide a sufficient amount out of their levies to take care of these debentures at maturity. The net debt of the city has been reduced during the year by \$2,759,916.99 as follows: Debentures and stock paid off which matured during the year, \$419,077.31; reduction in debt by bond conversion, \$1,154,049.23; increased accumulation of sinking fund, \$1,186,790.45.

In 1915 the council decided that no capital expenditure would be incurred that could possibly be avoided, and this policy has been continued to date, with the result that since April 30th, 1915, the debt of the city has been reduced by \$4,782,845.73:—

April 30.	Gross debt.	Sinking fund.	Net.	Reduction.
1914	\$41,802,918	\$4,609,086	\$37,193,831	.....
1915	42,050,324	5,772,330	36,277,993	\$ 915,837
1916	42,126,806	6,955,903	35,170,902	1,107,091
1917	40,553,679	8,142,694	32,410,985	2,759,916

In some cities the policy has been to issue debentures to cover patriotic grants and expenses. Winnipeg has paid all sums of this kind out of the general taxes. The surplus is growing very rapidly, and while it is deemed advisable to take a reasonable amount from the yearly profits and add to the investment reserve account, it is considered right and proper that the ratepayers of to-day should benefit in the excess earnings of the sinking fund. It has therefore been decided to take out of this year's surplus \$51,258.54 and place to the credit of by-law No. 5052. This is a by-law for \$1,450,500 due in 1938 and the general taxpayers have to provide an annual levy of \$25,862.56. We understand that it is the intention of the city to apply against the amount of this by-law, approximately \$710,000 being the estimated profit of the second bond conversion. It is estimated that the amount in the sinking fund at the credit of this by-law at the present time, together with the amount now transferred, will yield sufficient to pay the debentures at maturity, thus relieving the general taxpayer of providing the annual levy of \$25,862.56 per year for the next 21 years. The average rate of interest earned on investments during the year was 6.03 per cent.

The sinking fund trustees are: E. F. Hutchings (chairman), W. H. Cross, Frank O. Fowler and H. C. Thompson (secretary).

"MADE IN CANADA"

Some idea of the extent of the work of the department of militia in war times may be gleaned from the fact that over 7,000 different articles enter into the equipment of Canadian armies in the field, nearly all of which are manufactured, in whole or part, in Canada. The Canadian National Exhibition, Toronto, has arranged for a gigantic display, and in order to adequately do justice to it an entire structure, the Educational Building, will be devoted to the exhibit, which will include everything of interest, from hospital equipment to the latest type of Pom Pom gun, just now coming into general use in France. There will also be a free display of moving pictures showing the manufacture of Canadian war supplies.

The Hamilton Provident and Loan Society

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

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

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

MONEY TO LOAN. CORRESPONDENCE INVITED

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President

D. M. CAMERON, Treasurer

Experience in Investment

Those who can least afford to lose their money frequently are those who have had the least opportunity for acquiring the knowledge necessary to enable them to invest it safely.

Their first consideration should be the safety of their investment. Trustees and Executors are hedged about by legal limitations in the investment of trust funds. They are, however, expressly authorized by law to invest these moneys in the Bonds of the Canada Permanent Mortgage Corporation. These Bonds are, therefore, a most satisfactory security for those who should invest only where their money will be absolutely safe.

These Bonds are available for the smallest as well as the largest investments, as they are issued for one hundred dollars and upwards.

Canada Permanent Mortgage Corporation

Paid-up Capital and Reserve Fund, \$11,000,000.00

Toronto Street

Toronto

Established 1855

5 1/2%

per annum, payable half-yearly

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

Ask for particulars.

The Canada Trust Company

Head Offices - London, Canada

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

HUME CRONYN,
General Manager

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

EXECUTOR

Ask for Booklet: "The Corporate Executor."

CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00

PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

Is not this what you want?

Your investments absolutely secured, without trouble or expense, and yielding you a high rate of interest half yearly and promptly on specified dates. By Act of The Ontario Legislature our Guaranteed Certificates are legal investments for Executors and Trustees.

33

THE TRUSTS AND GUARANTEE COMPANY LIMITED

BRANTFORD
JAMES J. WARREN
PRESIDENT

TORONTO

CALGARY
E.B. STOCKDALE
GENERAL MANAGER

A Trustee for

Public
Religious
Benevolent
Educational

Institutions:

Besides industrial and public service corporations, the list of clients whose funds the Company invests as Trustee includes many institutions—religious, benevolent, educational, social—such as churches, colleges, clubs, societies, and associations.

We invite inquiries from other such organizations about the advantages which those obtain who allow us to manage their funds in trust.

National Trust Company Limited

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

Reserve, \$1,500,000

18-22 King Street East, Toronto

TRAVELLING OUR GREAT LAKES

Steel Liners Operating on Trips Which Only This Continent Can Give

The Great Lakes of America are known to travellers of all nations. Not only do these vast waters, (millions of acres of which help to make up Canada's area), form part of the itineraries of tourists and holiday makers, but business men almost invariably make their tickets read "via boats" whenever practicable. A long train journey westward or eastward across the continent is given a refreshing break by the voyage across the Great Lakes. Traffic this season, despite the vagaries of the weather, has been exceptionally heavy and the outlook for the coming weeks of the season is excellent. Our inland waters are being learned by travellers who previously thought the Atlantic and Pacific were about the only waves worth while. Those who, before the war went to Europe for vacations, now include the Great Lakes trips in their programme. Since the war commenced the ocean has become thick with belligerent terrors and Americans have been compelled to learn more of their own continent. Therein is the reason for the heavy passenger traffic over our railroads to the prairies, to the mountains, to the seaboard, to the lakes. For years, the Grand Trunk Railway, for example, has run excellent steamship specials to Sarnia, to connect with the substantial liners of the Northern Navigation Company which ply across Lakes Huron and Superior. Yet only during the past three years has the patronage of the instructive trip from Detroit or Sarnia to Duluth and back, risen to the excellence of a model Great Lakes cruise. Two years ago Canadians commenced in serious numbers to learn the Great Lakes at first hand. Tourists from the United States in greater numbers also came to Canada for the same reason. Now the traffic flow has begun, only each winter will temporarily stop it.

The average man is suspicious of railroad and steamship descriptive folders. He believes their fiction is of strength and that their facts are weak. He lives in dread of lurking

The Monetary Times Press

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

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

"extras." The Northern Navigation Company's folder says that a cruise on one of the company's "palatial steamers" offers the traveller all the pleasures of an ocean voyage. In addition it makes possible daily sight-seeing trips to most interesting and delightful places. Such a cruise is more than an exploration—more than an education—more than a romantic diversion—and at no time is there the monotonous sameness of the voyage on the ocean. Along the shores of these inland seas were waged some of world's most relentless wars of absolute extermination. Upon their waters occurred thrilling adventures of the early explorers." It continues with a detailed description of the trip and recalls the fact that experience with travellers has taught that they most appreciate a steamer service in which everything has been carefully planned in advance for their comfort and entertainment. Then only is a voyage nearly ideal. This is made possible by the Northern Navigation perfectly appointed steamers and the helpful and courteous employees who operate them for the passengers' pleasure. To enhance that pleasure are added personally conducted side trips, such as visits to falls, boulevard drives, fishing excursions and basket picnics to quaint spots. As a matter of fact, the Northern Navigation Company's Great Lakes cruise is one of the few trips of its kind in which the performance is better than the advance description. "Extras" are unknown, and every effort is made to satisfy the exacting traveller of the twentieth century. That the company is successful in doing this is the best advertisement it can have. It ensures that an endless crowd will decide to see Canada and the Great Lakes first.

Three Steel Liners.

With three Canadian-built steel liners ranging from gross tonnage of 3,329 to 6,905, the Northern Navigation Company, a Canadian corporation, is giving the business man and the pleasure seeker a trip which only this continent can give. From Sarnia to Duluth and back is 1,600 miles. These are the boats:—The "Noronic," flagship of the fleet, is a steel liner of 6,905 tons gross, stateroom capacity 558 persons, dining room capacity 278 persons, and freight capacity 3,200 tons. The "Noronic" operates between Detroit, Windsor, Sarnia, Sault Ste. Marie, Port Arthur, Fort William and Duluth. The "Hamonic," sister ship of the "Noronic," is a steel liner of 5,264 gross tonnage, stateroom capacity 332 persons, dining room capacity 160 persons, and freight capacity 2,850 tons. This vessel is operated between Detroit, Windsor, Sarnia, Sault Ste. Marie, Port Arthur and Fort William. The "Huron" is the third of these steel lake liners and is of 3,329 gross tonnage. Stateroom capacity 184 persons, dining room capacity 100 persons, freight capacity 2,400 tons. This boat is operated between Detroit, Windsor, Sarnia, Sault Ste. Marie, Port Arthur and Fort William, from April 28th to December 1st. These vessels are doing business from early spring to late fall, catering alike to those who desire vacations soon after the winter's strain, or during the heat of the summer, or just before the late autumn's business round begins.

Almost an Ocean Trip.

The journey has all the advantages of an ocean trip, minus the salt air, but plus the notable advantage of a stop at a port every day to stretch newly acquired sea legs on land again for a few hours. So that marine monotony may not develop, the longest jaunts across Lakes Huron and Superior are made during night. Then the traveller is sleeping a sleep which only a clear mind, fresh air, sunshine and good meals will bring. After the run across Lake Huron, a trip of about 200 miles, there is the journey through St. Mary's River, one of the most picturesque parts of the entire cruise. Then acquaintance is made with the canals of Sault Ste. Marie, where the 6,000-ton liner is lifted in 10 minutes to the level of Lake Superior, which, as we learned at school, is the world's largest lake. At Port Arthur, while the vessel is doing its important part in the movement of freight, a side trip is taken to Kakabeka Falls. Someone has termed them the Niagara of the North, unfair, because Kakabeka Falls have a style, color and magnetism distinctly their own. From Port Arthur the Northern Navigation boats travel to Fort William and then to Duluth, the iron city, which between its duties as one of the greatest inland ports, has many picturesque spots to show the visitor. The return trip to Sarnia or Detroit is varied by an excursion at Port Arthur to Mount McKay. It is good business to learn one's own continent first. These Great Lakes tours help to accomplish that and in an unusually pleasant way.

A Record of Fifty Years

THE *Monetary Times* was first published in August, 1867, and is therefore 50 years old this month. In countries which have had the benefit of civilization counted by centuries, a fifty years' record of financial and commercial journalism may not be unusual. In Canada, comparatively a new country, *The Monetary Times* has no competitor in the matter of age; we think it will never have a serious rival so far as honesty of purpose and enterprise are concerned.

Since a short history of this paper was last printed the circulation of *The Monetary Times* has again gained considerably. For the benefit, then, of the many new readers, and as a string of recollections for old friends, an outline of the paper's career is given.

Fifty years ago, when Canada did not reach from ocean to ocean, but consisted of the two Provinces which are now Quebec and Ontario; before Confederation; before there was any Yukon, or any Cobalt, or any "North-West," it occurred to a small group of men in Toronto that need existed for a "weekly" of commercial and financial opinion, a paper that should deal intelligently and courageously with insurance, commercial law and practice, and matters relating to investment generally. They decided to start *The Monetary Times*.

The late Hugh Scott, the well-known underwriter, and the late William A. Foster, Q.C., were sponsors for the first issue. It was a 16-page sheet, small quarto, with very few advertisements, for, as Scott proudly said afterwards: "We never canvassed for a single card until the venture was self-supporting by means of subscriptions or voluntary advertisements." Its first printer was John Ross Robertson, then a publisher on Yonge Street, now proprietor of *The Evening Telegram*, Toronto.

The paper was intended to be, in the domain of business, what *The Nation* afterwards was in the literary field, a vehicle for the views and feelings of Canadians, aiming to be self-governed, patriotically ambitious, resenting dictation and pedantic methods in either government or commerce. Its tone and purpose commended *The Monetary Times* from the start, and Foster became its editor.

At that date (1867) there were twenty-six chartered banks in Canada whose paid capital was \$29,831,000. Nineteen of these have since been amalgamated or wound up. The remaining eight, which are still in existence, with greatly enlarged scope, are the Bank of Montreal, the Canadian Bank of Commerce, the Bank of Nova Scotia, the Bank of British North America, the Bank of Toronto, The Molsons Bank, the Merchants Bank, and La Banque Nationale, together with others which have since come into existence. There were in Canada at that day 120 bank agencies in 55 places of Ontario and Quebec. To-day, there are more than 3,000 branches and agencies of Canadian banks, distributed from Sydney to Vancouver and Alaska, with a hundred agencies abroad.

Confederation of the scattered Provinces was effected in 1867, when Nova Scotia and New Brunswick and Prince Edward Island became part of Canada. The purchase of our far west prairie lands from the Hudson Bay Company followed in 1870, and in the next year British Columbia joined the Dominion. Our nation-building was begun, and there followed a period of growth and expansion during which the Canadian Pacific Railway became a wonderful factor in extending our trade with the world.

During these years *The Monetary Times*, under the editorial management of the late J. M. Trout, grew with the country. It absorbed three other commercial papers, one in Toronto and two in Montreal; the subscription list of one of the latter, the *Trade Review*, founded by Erastus Wiman, and edited by Hon. James Young, gave it a hold upon the commercial reading public in Quebec and the other Atlantic Provinces which it has ever since retained; while, as Manitoba and the West came into increasing prominence, the circulation of the paper west of the Great Lakes went ahead steadily.

The aim of the management was then, as it is to-day, to furnish a paper that should be carefully written, from the standpoint of experience and calm observation. Knowledge of affairs, independence of judgment, moderation of tone were usually to be found in the utterances of its writers, among whom were cabinet ministers, prominent financial men and lawyers, well-known manufacturers and merchants and agriculturalists. Though not always brilliant or spicy, it was usually sound; and, while not assuming to possess all the virtues, it showed fearlessness and rectitude in high degree.

The paper soon became known for its outspokenness upon fraudulent finance or business dishonesty. Some of the writers who laid the foundation of its reputation, and helped to maintain it, in addition to Foster, who was a brilliant writer, were George Hague, who long wrote the *Monthly Financial Review*; Charles Lindsay, whose able summaries of *The Situation* were a feature for many years; R. R. Grindley, Hon. James Young, James Hedley, and other prominent publicists. While giving much attention to home affairs, in dealing with budget speeches and commercial decision, or summarizing blue books, it kept a wider outlook in having correspondents in England, United States and elsewhere.

This brief outline of a formative period in the history of the Dominion suggests many contrasts, statistical and other, into which there is not space or time to enter. But it is a satisfaction to those—some of them still living—who helped to found *The Monetary Times*, to know that it has reached a goodly age for a young country, and that its hold upon the respect of its increasingly numerous patrons is well maintained.

WORK OF A FINANCIAL PAPER

Views of the Editors of 1870, When The Monetary Times was Three Years Old

The first issue of *The Monetary Times* was published on August 15th, 1867. So far as we know there are, unfortunately, no copies of the first and second annual volumes in print. A complete file of the paper from 1867 to the date of the Parliament Buildings fire at Ottawa was housed in the Parliamentary Library there. When the fire occurred last year these volumes were burned. If, as Editor Rathom, of the Providence Journal (the man who exposed German plots in the United States and Canada) says, our Parliament Buildings were burned by German spies, we can add to the record of German crimes the destruction of the only early copies of *The Monetary Times* in existence. At this present time, while we are celebrating our fiftieth birthday, it is interesting to read again the editorial comment printed in the issue of August 19th, 1870. Here it is:—

The present is the first Number of our Fourth Volume. *The Monetary Times* was first issued on the 15th August, 1867, and contained but *Eight* pages; these have been gradually increased to *Twenty*, and even this number does not so well suffice to supply the demand for space now as did the original *Eight* at that time.

To us it is a most gratifying fact that, whether considered as a business undertaking or as a means of influencing public opinion on the subjects with which it deals, the three years' career of this Journal has been one of marked success. The circulation has risen from a few hundreds to as many thousands. Not a town or village of Ontario has failed to furnish its quota of readers; in Montreal and Quebec a list of subscribers has been secured which the more pretentious dailies cannot rival. The business men of the Lower Provinces, the United States and Great Britain find *The Monetary and Commercial Times* the best exponent of the business interests of the Dominion, and consult its pages accordingly; while much-prized patrons are distributed through Manitoba, British Columbia, South America and the West Indies.

It is unnecessary now to put in a plea for vigorous and independent special journals. The universal, practical and hearty recognition accorded to this Journal could not have been won except by merit—would not have been extended unless it had been felt that the interests concerned were being served by its advocacy. So long as the daily papers are crammed, as now, with the latest news, and swelled out with the daily chapter of accidents, adorned with distended black head-lines; so long as the latest rumor or sensation is a more vendable commodity than the hard facts of commerce, or the figures which illustrate the movements of trade, the progress of banking or insurance, the journals will give them the same enviable prominence that they now receive. Take up the best of our morning papers: one column, triple-leaded, and overshadowing the editor's "leader," contains an eloquent eulogium on the doubtful virtues of Mr. Sleek-em-Down's horse powders, or a pathetic appeal to gullible humanity on behalf of Mr. Dosem's "marvellous and unparalleled" remedy for all the grim category of human ills, from a mosquito-bite to the Asiatic Cholera, backed up by bogus certificates of wonderful cures that never were performed. Puffs, paid for by the line (for that is now the only way to secure editorial recognition) news, extracts and tales occupy all but the last solitary corner of the last page, which is generously devoted, or so much of it as is not required for other purposes, to the great absorbing subjects of trade, commerce, banking and other powerful interests that lie at the bottom of the country's prosperity, and that are of the most vital importance to the whole people. Unfortunately, when these subjects are dealt with, they often fall into bad hands, and suffer seriously from the mistaken efforts of ill-informed advocates. What greater necessity could be supposed, then, that a journal which concentrates the best talent of the Dominion upon the discussion and elucidation of these questions; which supplies the best thoughts of the best minds as to what is and what is not for the common interest; and which gives that kind of news only which specially concerns the classes for whom it is designed? Discharging these duties as efficiently as it has done for the business men of the Dominion, it is easy to account for the hearty reception which has been accorded to *The Monetary and Commercial Times*, and for the ample patronage it has enjoyed during the three years of its publication.

Within the past year increased space and attention have been devoted to Trade and Commerce. A combination with the whilom able organ of the Montreal Trade interests has placed us in a position to speak to the whole body of traders. This favorable opportunity is not being lost. We have endeavored, and shall continue our endeavors, to impress those business maxims which success has proven to be sound and worthy of adoption. We have sharply rebuked the various abuses that have crept into the practice of trade, and have mercilessly laid bare the misdeeds of that class, too numerous, who practice fraud and rascality under cover of the bankrupt law, and who, as "insolvents," filch from their creditors to fill their own pockets. We are after these gentry, and shall not spare them: let them take notice.

We take some credit for having excited greater interest in the beneficent cause of life insurance, and for contributing to its spread among all classes. As an Insurance Chronicle this Journal has become a *vade mecum* with the life agents—a most deserving and benevolent class, whose efforts prevent a world of misery every day, whose persistency very often secures the bread and butter, home comforts, friends, all, to many a household in the hour of saddest bereavement. We have done our part, too, in promoting sound fire insurance, and if we have used the scalpel freely at times, events have proven that we used it wisely. In this department of labor we take increasing interest and shall make it the subject of more assiduous care.

The wise management of our system of banking and finance involves the welfare of the Dominion, and cannot be too exhaustively discussed. A sound and correct public opinion on this subject is the best possible check upon the schemes of the currency doctors and the financial nostrums that are ever cropping up. Some of these are as delusive as the apples of Sodom—fair to the eye but dust in the mouth.

Our 2,500 miles of railways are being continually added to, and will soon be doubled. Our mines are suffering from a period of depression, but it must not be inferred from this that the hidden wealth of Canada is to lie dormant, because lying and trickery have driven capitalists and honest men out of the field. The numerous projects that spring up under the limited liability act, and which seek the confidence of investors, often require dissection, and always call for an intelligent discrimination on the part of the public. A cardinal plank in our platform is to recommend no enterprise, no matter by whom, or in whose interest, projected, which does not command our full confidence after investigation. We have already seen service in this department and shall not spare criticism where it is deserved.

Entering now upon another year we shall make *The Monetary and Commercial Times* still better and more useful. It will be guided by the same principles and directed by the same hands as in the past. As the only journal in the Dominion devoted to the subjects of which it treats, it will occupy the field fully. A staff of the ablest writers will contribute regularly to its pages, and everything possible will be done to heighten its interest and value. We ask from the public a continued recognition of our efforts, and that fair reciprocity to which our merits entitle us. Thus stimulated we shall deal vigorously, truthfully and fearlessly with the issues that are presented to us for discussion, at whatever cost, and endeavor to establish still higher claims to public approval.

REPRINTED FROM THE MONETARY TIMES,
AUGUST 26TH, 1870.

MONTREAL STOCK MARKET.

Reported by Robert Moat, Broker.

MONTREAL, August 23, 1870.

The improved feeling in this market noticed last week still continues, and with a superabundance of money, for which it is difficult to find profitable employment, prices of most securities are steadily advancing. For discount, money is readily procurable at six to seven per cent., while large amounts are offered on call at five per cent. Exchange on London closes very weak at 93 to 93½ for bank, and 8¾ to 9¼ for private.

Banks.—Transactions have been limited, owing to the very small amounts offered. Montreal sold at 101 but has since advanced, and is now held for 104. Merchants was dealt in at 114 and 114½. Ontario is decidedly firm, with considerable sales at 104, holders now asking 104½. Molsons

THE CITIZENS' INSURANCE COMPANY
(OF CANADA.)

Subscribed Capital..... 1,000,000

Especially empowered by Act of Parliament, and fully authorized by Government under the Insurance Bill.

HUGH ALLAN, - - - - PRESIDENT.

Life Department.

THIS sound and reliable Canadian Company—formed by the association of nearly 100 of the wealthiest citizens of Montreal—issues policies on all the Modern Plans, including—Limited Payments, Endowments, Part Credit Premiums (without notes), Income Producing System; and several new and valuable plans.

A comparison of the very Low Rates, and of the liberal and unrestrictive nature of this Company's Policies, with those of any other Company, British or American, is especially invited.

All Life Policies are absolutely Non-forfeitable. Persons intending to assure their lives are particularly requested to first examine the Prospectus, List of Shareholders, and Policies of this Company, which, together with all information concerning the constitution of the Company, the working of the various plans, &c. may be obtained at the

Head Office, Montreal—No. 71 GREAT ST. JAMES STREET,

EDWARD RAWLINGS, Manager.

Agent for Toronto:
W. T. MASON.

Agent for Hamilton:
R. BENNER.

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE is printed every Thursday evening and distributed to Subscribers on the following morning.

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England, stg. 10s. per annum.

United States (U.S.Cy.) \$3.00 per annum.

Casual advertisements will be charged at the rate of ten cents per line, each insertion.

Address all letters to "THE MONETARY TIMES."

Cheques, money orders, &c. should be made payable to J. M. TROUT, Business Manager, who alone is authorized to issue receipts for money.

The Canadian Monetary Times.

FRIDAY, OCTOBER 8, 1869.

HARVEST OF 1869—REPORTS BY THE GRAND TRUNK RAILWAY.

An annual account of the growing crops, furnished by the station agents, is a feature in the management of the Grand Trunk. That for 1869 has just been given to the public through the daily press. The reports are interesting and of some value if they are not so comprehensive as they should be. Without doubt, they give a pretty correct idea of the crops in the important districts through which the Grand Trunk and its subsidiary lines pass.

It appears that along the Buffalo and Lake Huron Road, the yield of wheat has varied from 20 to 30 bushels per acre, giving an average of about 25 bushels. From Sarnia to Georgetown, on the western section, the average yield would be about 30 bushels, and from Georgetown to Toronto 35 bushels to the acre. From Toronto to Belleville the average is from 20 to 30 bushels; from Belle-

ville east, the figures vary from 12 to 22 bushels. Taken altogether, the statements indicate a crop above the average as to quantity. In point of quality, the accounts are not so satisfactory. Rust did much damage, causing the berry to be small and shrunken. Harvest weather was generally cloudy and wet so that the grain was housed before being made thoroughly dry. This will tell against the flour trade next season. When the weather is warm it is impossible to prevent flour made from damp or unsound wheat becoming heated and turning sour.

The coarse grains are favorably reported on in almost every district. Barley grew rank and tall and will give a large yield in quantity, but the quality is very inferior. It cannot be doubted that the season was unsuited to the barley crop. The berry is plump, it weighs well, but the color is wanting, and upon that the name and fame of Canadian barley chiefly depends. Pease are generally good, though the wet weather did them much mischief. Oats are described as a luxuriant crop; they were widely sown—never more so—in consequence of the high prices and the scarcity of the past two seasons. Such an abundance of oats with an unusually heavy crop of hay and of roots, must give a superabundance of fodder for live stock, and make it correspondingly cheap. We should add that the potatoes in the Province of Quebec were much injured by being rotted with the excessive wetness of the ground.

The midge did very little damage in the districts intersected by the Grand Trunk; this is re-assuring; we hope soon to be rid of this pest altogether.

In the counties of Simcoe, Grey and Bruce, we happen to know from other sources that a great portion of the wheat crop has fallen a victim to the midge, it having migrated thither. The farmers of that section will have to adopt the tactics which have proved so successful in the older townships to repel the foe.

The harvest of 1869 is fully two weeks later than last year. This is an unfavorable circumstance. It crowds the fall work into a few weeks; it renders it difficult to get grain, barley especially, threshed and marketed before the close of navigation. This is of the utmost consequence in the case of barley, as it has to be malted during the cold weather or held over till the next season. The cheapness of carriage by water enables dealers to pay a much better price for it during navigation than they can do afterwards.

As a whole the retrospect is pleasant. The prospect, also, is full of hope. A good harvest and good prices for it mean prosperity for all classes. Successful agriculture with us is the basis of successful commerce and manufactures; without it they would be like a stream severed from its fountain.

A BRILLIANT OPERATION.

Mr. E. H. King seems to have been a prominent actor in the drama played off so successfully on Friday week, in Wall Street. Those who ought to know, assign him a leading position in the clique which planned and executed the scheme to corner gold. We have no information as to the final result to Mr. King of the many brilliant operations he is supposed to have participated in on that occasion. Let us hope that he and his bank have not fallen in with the same kind of luck that has happened to most of the other leadingspirits in that memorable "bull-and-bear" fight, which has made them pretty sick of the whole business.

One transaction of Mr. King's in this connection is of interest to Canadian business men and ought to be placed on record. The facts are: A Canadian broker arranged with an agent of the Bank of Montreal on Friday for the use of \$10,000 gold, in New York, for a large consideration, which, with \$10,000, was deposited in the agent's hands. The agent at once telegraphed the branch of the Montreal Bank in New York, to place to the credit of Mr. So-and-So \$10,000 gold. No reply was obtained for some time; finally, after much evasion, it was ascertained that the agents order was dishonored—the bank substantially protesting its own draft—and thus the firm was deprived of the use of the money which it had paid for. And not until the following Tuesday, after a new arrangement had been made, was the \$10,000 handed over. We happen to know that Mr. King is himself directly responsible for this little stroke of financiering. No other inference can be drawn from it than that the funds of the bank were locked up in Wall Street operations, and were not available. Such is Canadian banking, as interpreted by the Bank of Montreal.

AMERICAN LAKE AND OCEAN MARINE.

Representatives of the shipping interest at Boston are agitating for a change in the navigation laws of the United States, so as to allow the registry, at their Custom Houses, of foreign built bottoms, which shall become the property of American Citizens. It is charged that Congress has taxed American tonnage out of existence; and the shipowners thus deprived of their property are not permitted, by the existing law, to purchase tonnage in the cheapest market, but are compelled to employ foreign vessels, and hand over to them the profits of the carrying trade. So long as the vessels of each nation had the monopoly of their own trade there was no ground for complaint, but now that the prin-

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, Aug. 24; Montreal, Aug. 23; Quebec, Aug. 23; London, August 11.

NAME	Shares	Paid up.	Divid'd last 6 Months	Dividend Day.	CLOSING PRICES.		
					Toronto.	Montre'l	Quebec
BANKS.							
British North America	\$250	All.	3 1/2	July and Jan.	104 1/2	105 1/2	105 1/2
Jacques Cartier	50	"	4	1 June, 1 Dec.	108 1/2	108 1/2	108 1/2
Montreal	200	"	6	"	102 1/2	102 1/2	102 1/2
Nationale	50	"	4	1 Nov. 1 May.	107 1/2	107 1/2	108 1/2
New Brunswick	100	"	4	"	"	"	"
Nova Scotia	200	"	7 1/2	Mar. and Sept.	bks closed	bks closed	bks closed
Du Peuple	50	"	4	1 Mar., 1 Sept.	123 1/2	123 1/2	123 1/2
Toronto	100	"	4	1 Jan., 1 July.	"	"	"
Bank of Yarmouth	50	All.	"	"	105 1/2	104 1/2	104 1/2
Canadian Bank of Com'e	50	"	"	1 June, 1 Dec.	101 1/2	101 1/2	101 1/2
City Bank Montreal	100	"	"	"	"	"	"
Commer'l Bank (St. John)	50	"	3	1 July, 1 Jan.	"	99 1/2	99 1/2
Eastern Townships' Bank	50	"	"	1 Jan., 1 July.	80	82	"
Gofe	40	"	none.	"	"	"	"
Halifax Banking Company	50	All.	4	1 Nov. 1 May.	93 1/2	92 1/2	92 1/2
Mechanics' Bank	50	"	4	1 Jan., 1 July.	106 1/2	106 1/2	105 1/2
Merchants' Bank of Canada	100	"	5	"	"	"	"
Merchants' Bank (Halifax)	50	All.	"	"	108 1/2	109 1/2	109 1/2
Molson's Bank	50	All.	4	1 Apr., 1 Oct.	"	109 1/2	109 1/2
Niagara District Bank	100	70	3 1/2	1 Jan., 1 July.	95 1/2	95 1/2	95 1/2
Ontario Bank	40	All.	4	1 June, 1 Dec.	"	"	"
People's Bank (Fred'kton)	100	"	"	"	"	"	"
People's Bank (Halifax)	20	"	7 1/2 m	"	"	"	"
Quebec Bank	100	"	3 1/2	1 June, 1 Dec.	101 1/2	101 1/2	100 1/2
Royal Canadian Bank	50	60	4	1 Jan., 1 July.	55 1/2	60	55 1/2
St. Stephens Bank	100	All.	"	"	"	"	"
Union Bank	100	"	4	1 Jan., 1 July.	105 1/2	105 1/2	105 1/2
Union Bank (Halifax)	100	"	7 1/2 mo	Feb. and Aug.	"	"	"
MISCELLANEOUS.							
British America Land	250	44	"	"	"	"	"
British Colonial S. S. Co.	250	32 1/2	"	"	"	"	"
Canada Company	32 1/2	All.	"	"	"	"	"
Canada Landed Credit Co.	50	50	3 1/2	"	81	82	"
Canada Per. B'dg Society	50	All.	5	"	123 1/2	124	"
Canada Mining Company	4	90	"	"	"	"	"
Do. In'd Steam Nav. Co.	100	All.	15 1/2 m	"	"	101 1/2	"
Do. Glass Company	100	"	None.	"	"	40	60
Canada'n Loan & Investm't	25	2 1/2	"	"	"	"	"
Canada Agency	10	4	"	"	"	"	"
Colonial Securities Co.	"	"	"	"	"	"	"
Freehold Building Society	100	All.	5	"	119	119 1/2	"
Halifax Steamboat Co.	100	"	"	"	"	"	"
Halifax Gas Company	"	"	"	"	"	"	"
Hamilton Gas Company	"	"	"	"	"	30	45
Huron Copper Bay Co.	4	12	20	"	"	"	"
Lake Huron S. and C.	5	102	"	"	"	"	"
Montreal Mining Consols.	20	315	"	"	"	3.00	3.25
Do. Telegraph Co.	40	All.	5	"	133	134	131
Do. Elevating Co.	00	"	6 1/2	"	"	105	107
Do. City Gas Co.	40	"	4	15 Mar. 15 Sep.	"	139	140
Do. City Pass. R. Co.	50	"	2	"	"	112	112 1/2
Quebec and L. S.	8	84	"	"	"	"	bks closed
Quebec Gas Co.	200	All.	4	1 Mar., 1 Sep.	"	"	85
Quebec Street R. R.	50	25	3	"	"	120	123
Richelieu Navigation Co.	100	All.	7-12 m	1 Jan., 1 July.	"	50	75
St. Lawrence Glass Company	100	"	"	3 Feb.	"	"	80
St. Lawrence Tow Boat Co.	100	"	"	1 My Au Mar Fe	108	109	107
Tor'to Consumers' Gas Co.	50	"	3 m	"	"	"	107 1/2
Trust & Loan Co. of U. C.	20	5	3	"	"	"	"
West'n Canada Bldg Socy	50	All.	5	"	119	119 1/2	"

sold at 103 which would still be paid. Toronto declined to 152 1/2, at which price it was sold. City is firm but unchanged at 86 to 89. For Quebec 107 1/2 is offered. Royal is offering at 67 1/2, with buyers at 65 1/2 to 66. Commerce is asked for at 120. Jacques Cartier is wanted at 112, Eastern Townships at 103, and Peoples at 100 ex-dividend, no sellers of either.

Sundries.—Montreal Telegraph sold to some extent at 183, which price is still offered. Peoples Telegraph sold at 96 1/2. City Passenger Railway is higher, there being buyers at 128. Richelieu is asked for at 150. Canadian Navigation continues very heavy at 104 1/2.

Bonds.—In Governments there have been no transactions. For Dominion Stock or Bonds 107 to 107 1/2 would be paid. Currency sixes are asked for at 102 to 104. For fives, 92 is offered and 96 1/2 asked. Montreal sixes are wanted at 99 1/2 with sellers at 100.

HAMILTON MONEY MARKET.

Reported by Stinson's Bank.

HAMILTON, August 24, 1870.

Money continues easy, although the discount demand is slightly increasing. Many enquiries for County Debentures and mortgages on farm property, but with few offering. Several loans on City property were effected during the week at 8 per cent. Banks steady, although not attracting buyers; can only quote one sale of Bank of Commerce stock at 121 1/2, sellers now ask 122. The prospect of the decline in gold has caused an increased desire on the part of capitalists to invest in 5.20 U.S. Bonds, purchases and sales readily effected within a 1/4 per cent. of New York rates. Gold in New York in greater demand; speculation during the week is against a rise, consequently there is an active demand for New York Exchange.

EXTRACT FROM AN EDITORIAL REPRINT-ED FROM THE MONETARY TIMES, AUGUST 26TH, 1870.

COMMERCIAL AND FINANCIAL SUMMARY.

Amid the daily bustle and excitement incident to a time of war on so vast a scale as that now raging in Europe, it may and will seem to those who live in the romantic atmosphere of *la haute politique*, a narrow view to take of that terrible conflict, to say that it has little practical interest to this country beyond the question as to how it will affect the value of our wheat and other produce. But so it is. That question directly affects every individual throughout this Dominion, of which each harvest may be said to be the aggregate annual income, the remainder of which, when the aggregate expenditure is deducted, representing the progress made in financial strength. The condition of the Wheat and Produce trades is that of utter paralysis. The war news brought feverish excitement and inflation; with singular rapidity a reaction has set in, arising, chiefly, from 1st. The improved harvest prospects of this continent and Europe, and, 2nd. The conviction that the war will not involve England, and will shortly be over, owing to the marked success of the Prussian arms

EDITORIAL, "A WARNING TO SPECULATORS," REPRINTED FROM THE MONETARY TIMES, AUGUST 26TH, 1870.

A WARNING TO SPECULATORS.

Canada is not cursed with the spirit of wild speculation to the same extent as the United States. We have not in Montreal and Toronto, the gambling in gold and stocks, which is

CANADIAN STOCK AND BOND QUOTATIONS IN 1869.

(Reprinted from The Monetary Times, August 27, 1869.)

SECURITIES.	London.	Montreal	Quebec.	Toronto.
Canadian Gov't Deb. 6 1/2 ct. stg.		102 1/4	102 1/4	104 1/2
Do. do. 6 do due Ja. & Jul. 1877-84	103 1/2	104 1/2	103 1/2	104 1/2
Do. do. 6 do. Feb. & Aug.	102	104	"	"
Do. do. 6 do. Mech. & Sep.	104	106	"	"
Do. do. 5 1/2 ct. cur., 1883	92 1/2	93 1/2	93 1/2	94 1/2
Do. do. 5 do. stg., 1885	91	93	92 1/2	93 1/2
Do. do. 7 do. cur.	"	"	"	"
Dominion 6 p. c. 1878 cy.	"	100 1/2	107 1/2	106 1/2
Hamilton Corporation	"	"	"	"
Montreal Harbor, 8 1/2 ct. d. 1869	"	"	"	"
Do. do. 7 do. 1870	"	102 1/2	103	102 1/2
Do. do. 6 1/2 do. 1883	"	"	"	"
Do. do. 6 1/2 do. 1873	"	"	"	"
Do. Corporation, 6 1/2 p. c. 1891	"	67 1/2	98	96 1/2
Do. 7 p. c. stock	"	112 1/2	113	112 1/2
Do. Water Works, 6 1/2 p. c. stg. 1878	"	97 1/2	98	97 1/2
Do. do. 6 do. cy. do.	"	"	"	96 - 97
New Brunswick, 6 1/2 ct., Jan. and July	102	103	"	"
Nova Scotia, 6 1/2 ct., 1875	"	102	103	"
Ottawa City 6 1/2 p. c. d. 1880	"	95	97	"
Quebec Harbour, 6 1/2 p. c. d. 1882	"	"	50	"
Do. do. 7 do. do.	"	"	65	70
Do. do. 8 do. 1884	"	"	75	80
Do. City, 7 1/2 p. c. d. 1 year	"	"	98	98 1/2
Do. do. 7 do. 8 do.	"	"	91	92
Do. do. 7 do. 5 do.	"	"	96	96 1/2
Do. Water Works, 7 1/2 ct., 3 years	"	"	97	97 1/2
Do. do. 6 do. 1 1/2 do.	"	"	94	95
Toronto Corporation	"	92	94	"

TORONTO PRICES CURRENT.—AUGUST 27, 1869.

carried on in New York and other American cities—gambling which enriches a few and ruins many every day in the week. But there is vastly too much of this reckless spirit even in Canada, and there is reason to fear that it is on the increase. Many who are doing well in business, and ought to stick to it, are seized with the hope of becoming suddenly rich, and commence to speculate, passing from one rash venture to another, until they are hopelessly ruined.

A case which illustrates these remarks has just occurred in the enterprising town of Galt. Mr. James Hunter removed there a few years ago and commenced business in a line not requiring much capital. He manifested a great deal of enterprise, and soon built up a considerable trade, and obtained public confidence, as an active, reliable and successful business man. He made money. In a short time, it was reported, and we believe correctly, that he had made from \$15,000 to \$17,000. Flattered by this success, his attention was soon attracted to the New York Gold Room, and ultimately to the stock market. In an evil hour he made a venture in gold, and lured on by some trivial success, he then tried railroad stocks—in each case putting up a margin. Then came a wrong turn of the market—a period of hopeless effort on the part of Mr. Hunter to get out of the (so-called) speculations without loss—and then the almost inevitable collapse! Not only every dollar that he had made has been lost, but creditors and friends from whom he obtained money on credit, have lost largely by the wretched gambling which he was tempted to try, and now he has fled the country.

Though not a failure involving so much capital as some others, this case conveys a pointed lesson. Here was a man in business doing well. He was not rapidly amassing a fortune, but he was steadily making money and living comfortable. But he was not content with the fruits of legitimate business, he was dazzled with the hopes of sudden wealth. He had read how Cornelius Vanderbilt and James Fisk, Jr., made fortunes in an hour, and, with strange infatuation, determined to try his luck with the bulls and bears of Wall Street. The result is—ruin to himself, and serious loss to all who trusted him.

We have placed this case on record that it may prove a warning to our ambitious young business men especially. Gold and stock gambling is little better than any other gambling. There is nothing like sticking to one's legitimate business; that is the surest road to success. Any man who is not clever enough to succeed at his own calling, has not the ghost of a chance among the sharks and schemers in the gold and stock markets; and even if he is clever, he is likely to reap the bitter experience of Mr. Hunter.

EDITORIAL ANNOUNCEMENT
 REPRINTED FROM THE
 MONETARY TIMES, AUG.
 20TH, 1869.

VOL. III.

The opening of a new volume affords the proprietors the opportunity of ex-

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rate.	Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. \$ c.	Groceries—Cont'd.	\$ c. \$ c.	Leather—Cont'd.	\$ c. \$ c.
Mens' Thick Boots	1 85 2 40	Gunpowd' r.c. to med..	0 55 0 70	Kip Skins, Fatna	0 30 0 35
" Kip	2 25 2 90	" med. to fine.	0 70 0 85	French	0 70 0 90
" Calf	3 20 3 70	" fine to fins't..	0 85 0 95	English	0 65 0 80
" Congress Gaiters..	1 05 2 50	Hyson	0 45 0 80	Hemlock Calf (30 to	
" Kip Cobourgs.....	1 20 1 40	Imperial	0 42 0 80	35 lbs.) per doz.....	0 50 0 60
Boys' Thick Boots.....	1 00 1 75	Tobacco, Manufact'd:		Do. light	0 45 0 50
Youths' "	1 40 1 45	Can Leaf, # 1b 5s & 10s.	0 26 0 30	French Calf	1 03 1 06
Women's Batts	0 95 1 30	Western Leaf, com..	0 25 0 26	Grain & Satn Clt # doz.	0 00 0 55
" Balmoral	1 20 1 60	" Good	0 27 0 32	Splits, large # lb.....	0 30 0 38
" Congress Gaiters..	0 90 1 60	" Fine	0 32 0 85	" small	0 23 0 28
Misses' Batts	0 70 1 00	" Bright fine..	0 40 0 50	Enamelled Cow # foot.	0 20 0 21
" Balmoral	1 00 1 20	" choice	0 60 0 75	Patent	0 20 0 21
" Congress Gaiters..	1 00 1 30			Pebble Grain	0 15 0 17
Girls' Batts	0 60 0 90	Hardware.		Buff	0 14 0 16
" Balmoral	0 10 1 05	Tin (net cash prices)			
" Congress Gaiters..	0 75 1 10	Block, # lb.....	0 35 0 00	Oils.	
Children's C. T. Cacks..	0 50 0 65	Grain	0 30 0 00	Cod	0 73 0 75
" Gaiters	0 65 0 90			Lard, extra	0 00 0 00
				" No. 1	0 00 0 00
Drugs.				" Woolen	0 00 0 00
Aloes Cape.....	0 12 0 16			Lubricating, patent..	0 00 0 00
Alum	0 02 0 03			" Mott's economic	0 30 0 00
Borax	0 00 0 00	Copper:		Linseed, raw	0 76 0 82
Campbor, refined.....	0 65 0 70	Pig	0 23 0 24	" boiled.....	0 81 0 87
Castor Oil	0 16 0 25	Sheet	0 30 0 33	Machinery	0 00 0 00
Caustic Soda.....	0 04 0 08			Olive, common, # gal.	1 00 1 60
Cochineal	0 90 1 00	Cut Nails:		" salad, in lots.	1 95 2 30
Cream Tartar	0 30 0 35	Assorted # Shingles,		" qt. # case.....	3 60 3 75
Epsom Salts	0 03 0 04	# 100 lb.....	2 95 3 00	Sesame salad, # gal.	1 60 1 75
Extract Logwood.....	0 11 0 12	Shingle alone do	3 15 3 25	Seal, pale.....	0 75 0 85
Gum Arabic, sorts.....	0 30 0 35	Lathe and 5 dy.....	3 30 3 40	Spirits Turpentine....	0 53 0 60
Indigo, Madras.....	0 90 1 00	Galvanized Iron:		Varnish	0 00 0 00
Licorice	0 14 0 15	Assorted sizes.....	0 08 0 09	Whale	0 00 0 90
Madder	0 00 0 16	Best No. 24.....	0 07 0 00		
Galls	0 32 0 37	" 26.....	0 08 0 08 1/2	Paints, &c.	
Opium	12 00 13 50	" 28.....	0 09 0 09 1/2	White Lead, genuine	
Oxalic Acid	0 26 0 35			in Oil, # 25lbs.....	0 00 2 35
Potash, Bi-tart.....	0 25 0 28	Horse Nails:		Do. No. 1	0 60 1 10
" Bichromate.....	0 15 0 20	Guest's or Griffin's		" 2 "	0 00 1 90
Potass Iodide	3 90 4 50	assorted sizes.....	0 00 0 00	" 3 "	0 00 1 65
Senna	0 12 0 00	For W. ass'd sizes..	0 18 0 19	White Zinc, genuine..	3 00 3 50
Soda Ash	0 02 0 04	Patent Hammer'd do..	0 17 0 18	White Lead, dry.....	0 05 0 09
S-da Bicarb	0 00 4 00	Iron (at 4 months):		Red Lead	0 07 0 08
Tartaric Acid.....	0 40 0 45	Pig—Gartsherrie No.1.	24 00 25 00	Venetian Red, Eng'h.	0 02 0 05 1/2
Verdigris	0 35 0 40	Other brands. No.1.	22 00 24 00	Yellow Ochre, Fren'h.	0 02 0 03
Vitriol, Blue.....	0 08 0 10	No.2.....	0 00 0 00	Whiting	0 85 1 25
		" 3 "	2 25 2 50		
Groceries.		Refined	3 00 3 25	Petroleum.	
Coffees:		Swedes	5 00 5 50	(Refined # gal.)	
Java, # lb.....	0 22 0 23	Hoops—Coopers.....	3 00 3 25	Water white, earl'd..	0 20 0 21
Laguayra	0 17 0 18	Band	3 00 3 25	" small lots.....	0 22 0 23
Rio	0 15 0 17	Boiler Plates.....	3 25 3 50	Straw, by car load....	0 00 0 09
		Canada Plates.....	3 75 4 00	" small lots.....	0 00 0 00
Fish:		Union Jack	0 00 0 00	Amber, by car load....	0 00 0 00
Herrings, Lab. split..	0 00 0 00	Pontypool.....	3 25 4 00	" small lots.....	0 00 0 00
" round.....	0 00 0 00	Swansea	3 00 4 00	Benzine	0 00 0 00
" sealed.....	0 33 0 33	Leaf (at 4 months):		Produce.	
Mackerel, small kitta.	1 00 0 00	Bar, # 100 lbs.....	0 00 0 07	Grain:	
Loch. Her. wh'efirks..	2 50 2 75	Sheet	0 08 0 09	Wheat, Spring, 60 lb..	1 12 1 14
" half	1 25 1 60	Shot.....	0 07 0 07 1/2	" Fall " 60 "	1 12 1 14
White Fish & Trout..	0 00 3 50	Iron Wire (net cash):		Barley.....	0 00 0 65
Salmon, saltwater.....	14 00 15 00	No. 6, # bundle.....	2 70 2 80	Peas.....	0 00 0 85
Dry Cod, # 112 lbs..	5 25 5 50	" 9, "	3 10 3 20	Oats.....	0 53 0 54
		" 12, "	3 40 3 50	Rye.....	0 56 0 00
Fruit:		" 16, "	4 30 4 40	Seeds:	
Raisins, Layers	1 90 2 00	Powder:		Clover, choice 60 "	0 00 0 00
" M R.....	1 90 2 00	Blasting, Canada....	3 50 0 00	" com'n 68 "	0 00 0 00
" Valentia new.....	0 6 0 6 1/2	FF	4 25 4 50	Timothy, cho'e 4 "	0 00 0 00
Currants, new.....	0 4 0 6 1/2	FFF	4 75 5 00	" inf. to good 4 "	0 00 0 00
" old.....	0 3 0 4	Blasting, English....	4 60 5 00	Flax	0 00 0 00
Figs	0 11 0 12	FF loose.....	5 00 6 00	Flour (per brl):	
Mollasses:		FFF	6 00 6 50	Superior extra.....	0 00 0 00
Clayed, # gal.....	0 00 0 35	Pressed Spikes (4 mos):		Extra superfine.....	5 00 5 10
Syrups, Standard	0 00 0 47	Regular sizes 100..	4 00 4 25	Fancy superfine.....	4 95 5 00
" Golden	0 00 0 52	Extra	4 50 5 50	Superfine No. 1.....	4 95 5 00
Rice:		Tin Plates (net cash):		" No. 2.....	4 95 5 00
Arracan	3 50 3 75	IC Coke	7 50 8 50	Oatmeal, (per brl.)...	5 50 6 00
Spices:		IC Charcoal.....	8 50 9 00	Provisions	
Cassia, whole, # lb..	0 00 0 45	IX	10 50 11 00	Butter, dairy tub # lb.	0 14 0 15
Cloves	0 11 0 12	IXX	13 50 14 00	" store packed.....	0 13 0 14
Nutmegs	0 50 0 55	DC	8 00 8 50	Cheese, new	0 11 0 12
Ginger, gr. und.....	0 18 0 23	DX	9 50 0 00	Pork, mess, per brl..	28 00 28 50
" Jamaica, root.....	0 20 0 25			" prime mess.....	—
Pepper, black.....	0 10 0 11	Hides & Skins, # lb.		" prime	—
Pimento	0 08 0 09	Green rough	0 00 0 07	Bacon, rough	0 12 0 13
Sugars:		Green, salt'd & insp'd.	0 07 0 07 1/2	" Cumberland cut..	0 13 0 13 1/2
Port Rico, # lb.....	0 9 0 9 1/2	Cured	0 00 0 00	" smoked	0 14 0 14 1/2
Cuba	0 8 0 9 1/2	Calfskins, green.....	0 00 0 10	Hams, in salt.....	0 15 0 16
Barbadoes (bright)..	0 9 0 9 1/2	Calfskins, cured.....	0 00 0 12 1/2	" smoked.....	0 00 0 00
Canada Sugar Refine'y,		" dry	0 18 0 20	Shoulders, in salt ..	0 00 0 11
yellow No. 2, 60ds..	0 9 0 9 1/2	Sheepskins	0 00 0 00	Lard, in kegs.....	0 16 0 17 1/2
Yellow, No. 2 1/2.....	0 9 0 10	" pelts.....	0 20 0 60	Eggs, packed	0 11 0 12
" No. 3.....	0 9 0 10	Hops.		Beef Hams	0 00 0 10
Crushed X.....	0 10 0 11	Inferior, # lb.....	0 00 0 00	Tallow	0 08 0 8 1/2
" A	0 11 0 11 1/2	Medium	0 00 0 00	Hogs dressed, heavy.	0 00 0 00
Ground.....	0 12 0 12 1/2	Good	0 00 0 00	" medium.....	0 00 0 00
Dry Crushed.....	0 12 0 12 1/2	Fancy	0 00 0 00	" light.....	0 00 0 00
Extra Ground.....	0 13 0 13 1/2	Leather, @ (4 mos.)		Salt, &c.	
Teas:		In lots of less than		American brls.....	1 50 1 52
Japan com'n to good..	0 48 0 50	50 sides, 10 # cent		Liverpool coarse.....	0 80 0 90
" Fine to choicest..	0 55 0 60	higher.		Goderich	0 00 1 58
Colored, com. to fine.	0 60 0 70	Spanish Sole, 1st qual'y		Plaster	0 00 0 00
Congou & Souch'ng..	0 42 0 75	heavy, weights # lb..	0 21 0 22	Water Lime	1 50 0 90
Oolong, good to fine.	0 50 0 65	Do. 1st qual middle do.	0 22 0 23		
Y. Hyson, com to gd..	0 52 0 55	Do. No. 2, light weights	0 20 0 20		
Medium to choice.....	0 65 0 80	Slaughter heavy	0 00 0 24		
Extra choice	0 85 0 95	Do. light.....	0 00 0 00		
		Harness, best	0 25 0 27		
		" No. 2.....	0 00 0 00		
		Upper heavy	0 30 0 32		
		" light.....	0 33 0 34		

SOME FIGURES AS TO THE COST OF LIVING IN 1869.

(Reprinted from The Monetary Times, August 27, 1869.)

Soap & Candles.		Brandy.	
D. Crawford & Co.'s	\$ c. s c.	Hennessy's, per gal.	\$ c. s c.
Imperial	0 07 0 08	Martell's	2 30 2 50
Golden Bar	0 07 0 07	J. Robin & Co.'s	2 25 2 35
Silver Bar	0 07 0 07	Otard, Dupuy & Cos.	2 25 2 35
Crown	0 05 0 05	Brandy, cases	8 50 9 00
No. 1	0 03 0 03	Brandy, com. per c.	4 00 4 50
Candles	0 00 0 11	Whiskey:	
Wines, Liquors, &c.		Common 36 u. p.	0 53 0 00
Ale:		Old Rye	0 77 0 80
English, per doz. qrts.	2 60 2 65	Malt	0 77 0 80
Guinness DubPortr.	2 35 2 40	Toddy	0 77 0 80
Spirits:		Scotch, per gal.	1 90 2 10
Pure Jamaica Rum	1 80 2 25	Irish-Kinnahan's c.	7 00 7 50
De Kuyper's H. Gin.	1 55 1 65	" Dunnville's Belf't.	6 00 6 25
Booth's Old Tom	1 90 2 00	Wool.	
Gin:		Fleece, lb.	0 80 0 31
Green, cases	4 00 4 25	Pulled	0 60 0 00
Booth's Old Tom, c.	6 00 6 25	Furs.	
Wines:		Bear	0 00 0 00
Port, common	1 00 1 25	Beaver, W.B.	0 00 0 00
" fine old	2 00 4 01	Coon	0 00 0 00
Sherry, common	1 00 1 50	Fisher	0 00 0 00
" medium	1 70 1 80	Martin	0 00 0 00
" old pale or golden	2 50 4 00	Mink	0 00 0 00
		Otter	0 00 0 00
		Spring Rats	0 00 0 00
		Fox	0 00 0 00

pressing their thanks for the support which has been accorded to them in the effort to establish a newspaper organ for a variety of interests hitherto, if not ignored, at least given but scant justice. The advantage accruing to such interests from this undertaking having been appreciated, a consequent increase has taken place in the circulation, influence and usefulness of the journal. From a local enterprise it has grown into a quasi national representative, finding supporters in all the Provinces of the Dominion, and readers both in Great Britain and in the United States.

EDITORIAL COMMENT REPRINTED FROM THE MONETARY TIMES, AUGUST 20, 1869.

The Ontario Mutual Life Insurance Company, for which a charter was obtained by some parties in Waterloo village, has taken in Mr. D. L. Sills as organizer and supervisor. We are quite aware that a difficulty was found in floating the scheme, but did not imagine matters were so desperate as this step would indicate. "Drowning men catch at straws."

EDITORIAL REPRINTED FROM THE MONETARY TIMES, SEPTEMBER 24, 1869.

THE NEW FINANCE MINISTER.

It is now generally understood that Sir Francis Hincks will become Finance Minister of the Dominion. With the political objections that may be urged against such an appointment we have nothing to do, but as regards the fitness of Sir Francis for the position, there can be but one opinion. As a financier he has no equal in the country, and great benefit must result from the most important office in the Ministry being filled by a gentleman so thoroughly capable of discharging its duties as all admit Sir Francis to be. It is also understood that he entertains opinions totally at variance with Mr. Rose's banking scheme; and the people of Ontario, at least, must feel pleased at the idea of having a Minister of Finance whom Mr. King will be unable to hoodwink or manipulate.

STATEMENT OF BANKS

ACTING UNDER CHARTER, FOR THE MONTH ENDING 31ST JULY, 1869, ACCORDING TO RETURNS FURNISHED BY THE BANKS TO THE AUDITOR OF PUBLIC ACCOUNTS.

NAME OF BANK	CAPITAL.		LIABILITIES.							ASSETS.				TOTAL ASSETS.	
	Capital authorized by Act.	Capital paid up.	Promissory Notes in circulation not bearing interest.	Balances due to other Banks.	Cash Deposits not bearing interest.	Cash Deposits bearing interest.	TOTAL LIABILITIES.	Coin, Bullion, and Provincial Notes.	Landed or other Property of the Bank.	Government Securities.	Promissory Notes or Bills of other Banks.	Balances due from other Banks.	Notes and Bills Discounted.		Other Debts due the Bank, not included under foregoing heads.
ONTARIO AND QUEBEC.															
Montreal	8,000,000	6,000,000	255,961	173,651	6,992,173	9,174,683	16,505,669	5,945,463	850,000	92,409	411,019	4,518,250	13,409,108	296,069	
Quebec	3,000,000	1,478,800	606,883	16,970	649,679	1,028,211	2,301,244	599,594	89,014	48,433	78,044	174,138	2,674,000	287,420	
City	1,900,000	1,207,400	346,354	10,178	609,344	827,621	1,822,388	428,708	43,837	138,939	59,770	81,709	2,346,357	321,082	
Gore	1,000,000	485,568	94,132	8,012	61,324	34,790	1,385,486	1,828,760	15,291	82,733	7,489	85,494	300,879	71,777	
British North America.	4,806,666	4,806,666	999,330	51,432	1,196,215	2,008,782	4,835,763	1,943,108	243,333	751,840	182,709	31,039	5,602,247	127,353	
Banque du Peuple	1,600,000	1,600,000	69,768	2,243	359,153	197,469	428,654	253,433	55,217	100,364	33,440	1,790,830	1,790,830	41,337	
Niagara District	1,400,000	307,380	140,293	45,741	122,079	113,483	421,548	46,670	12,879	46,720	7,039	35,142	538,697	56,103	
Moison s.	1,000,000	104,950	883,682	17,647	374,927	1,475,856	822,691	120,646	86,437	100,253	78,640	86,785	236,273	2,022,714	
Toronto	2,000,000	800,000	683,682	17,647	374,927	1,475,856	2,582,113	439,037	42,809	147,155	122,646	204,803	3,847,875	139,202	
Eastern Townships	4,000,000	400,000	92,225	11,633	74,096	83,995	262,650	639,050	16,500	296,829	176,429	481,073	7,375	7,375	
Banque National	1,000,000	1,000,000	130,893	116,979	277,644	330,026	855,542	159,960	23,518	67,833	31,971	54,619	1,144,659	1,950,145	
Banque Jacques Cartier	1,000,000	1,000,000	78,840	15,322	326,242	758,801	1,176,296	173,646	30,305	108,350	125,384	92,089	1,879,174	2,288,673	
Merchants	6,000,000	3,643,791	1,183,718	383,968	1,187,676	2,311,819	4,997,178	1,562,359	360,395	533,696	242,013	5,211,424	5,211,424		
Royal Canadian	2,000,000	1,185,873	310,907	1,642	181,551	375,507	885,581	349,329	13,894	128,911	37,427	42,685	1,088,418	2,400,081	
Union Bk Low. Canada.	2,000,000	1,029,713	87,509	239,495	375,507	321,107	1,023,618	100,954	120,206	120,206	132,431	85,120	1,088,418	2,127,131	
Mechanics	1,000,000	311,244	918	918	64,683	121,326	186,879	48,387	35,888	35,888	34,517	6,465	368,837	521,830	
Bank of Commerce	2,000,000	1,491,885	1,056,402	112,368	872,358	1,159,921	3,201,241	956,296	54,488	152,562	147,070	37,631	3,477,781	4,825,731	
NOVA SCOTIA.															
Bank of Yarmouth	200,000	120,400	160,700		8,072	6,955	175,737	18,996	7,901	246	246	15,756	204,903	327,373	
Merchants Bank															
People's Bank															
Union Bank	1,000,000	400,000	115,840	24,377	176,176	338,585	654,979	241,930	24,000	33,000	13,675	48,352	625,495	1,137,424	
Bank of Nova Scotia.															
NEW BRUNSWICK.															
Bank of New Brunswick.	600,000	600,000	612,640	110,786	611,173	900,837	2,244,437	386,284	13,753	42,903	255,096	3,401,036	3,401,036	3,211,186	
Commercial Bank															
St. Stephen's Bank	200,000	200,000	92,648	3,064	40,342	95,676	232,730	14,470	4,394	29,959	22,114	323,090	323,090	476,222	
People's Bank															
Totals	\$40,466,666	\$31,130,443	\$6,066,132	\$1,520,554	\$15,027,907	\$23,790,443	\$45,994,957	\$13,573,429	\$1,647,401	\$3,101,409	\$1,876,033	\$6,499,883	\$4,175,679	\$3,155,990	\$4,109,387

CANADIAN BANK STATEMENT OF JULY, 1869. (Reprinted from The Monetary Times, August 27, 1869.)

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EXTRACT FROM EDITORIAL, THE MONETARY
TIMES, DECEMBER 9TH, 1870.

SUBSIDIES TO RAILWAYS.

The friends of railway enterprise will have read with satisfaction that portion at least of the Lieut.-Governor's speech, which indicates the determination of the Ontario Government to devote a portion of the surplus in the treasury in aid of railways to open up the unsettled territory of the Province. We think there can be but little diversity of opinion as to the wisdom of this policy. Every railway extended into the new territory to the north of us opens up a new highway for the inroads of population and improvements. It cannot be supposed, however, that direct aid in cash can be extended except sparingly; but the immense public domain that forms a part of the patrimony of Ontario, ought to be made available for the encouragement of railways to a liberal extent. This is the most economical and effective way of filling up the country with population, and of increasing its tax-paying power. These lands are now worthless and useless; but once extend cheap colonization railways through them and the timber, minerals and other products will pour into market, and such portions as are fit for settlement will soon be peopled. By this increase of population the revenue from customs and excise will be rapidly increased; and though the lands are given away, the country is in every respect the gainer. Cheap railways is the solution to the difficult problem of how to turn the tide of emigration and develop our unsettled territory. We hope no parsimonious policy will be adopted in this matter. The feeling of the country is in favor of an energetic effort to develop our resources and promote public improvements; and we very much mistake the quality of the Ontario Ministry if they do not correctly interpret the views of the people on the railway question, and give effect to them by decided, speedy and vigorous action.

BURN WAR BONDS TO REDUCE DEBT

Trustees have been appointed for the Northumberland Red Cross War Memorial scheme for the public burning of war loan bonds in memory of the dead, according to the London Daily Mail. The trustees are the masters of Jesus College, Cambridge, and W. Moorhead, of Broomhill.

The memorial has been established to follow the example of the King in giving £100,000 for the war instead of lending it at interest. A committee of working miners, soldiers and tradesmen has been formed, and the Duke of Northumberland will act as the medium of communication between the trustees and the King.

It is proposed to have the first "public burning" in the course of the summer, and a brazier will be erected upon a suitable site in memory of the dead. The bonds destroyed will be registered, and His Majesty will be informed of the amount which will cease to be a liability of the country. Subscribers will receive an illuminated certificate stating the fact that they have destroyed war loan scrip in honor of the illustrious dead and to relieve the taxation of the country.

FREAKS OF WORKMEN'S COMPENSATION

Inconsistencies of the workmen's compensation law as administered in some of the States are pointed out by the National Industrial Conference Board, an organization of manufacturing interests, in advocating a permanent, scientific and uniform system of compiling accident statistics.

The committee, after a thorough investigation, cited an instance where the Ohio Industrial Commission awarded compensations, to the dependants of a stenographer, because, when taking dictation from her employer, she was murdered by a jealous suitor. Another instance was noted where the New York Industrial Commission awarded compensation for the death of a street railway process server from gangrenous diabetes, alleged to have resulted from having his toes trodden upon by a fellow-passenger in a car of the company which employed him.

The report says uniform laws would go far toward determining definite standards of liability and equitable compensation rates, and would enable legislators to judge the real hazards of various occupations and "permit the just extension of the compensation principle to many workers now arbitrarily excluded from its terms."—New York Evening Sun.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended August 17th, 1917:—

McKinley-Darragh-Savage, 83,066; Kerr Lake Mine, 60,183; O'Brien Mine, 108,900; National Mine, 45,606; Dominion Reduction Company, 86,000 Temiskaming Mine, 47,586; Buffalo Mine, 65,596; Nipissing Mine, 367,840; Aladdin Cobalt, 156,320. Total, 1,121,097 pounds, or 560.54 tons.

The total shipments since January 1st, 1917, now amount to 18,429,803 pounds, or 9,210.4 tons.

PUBLICATIONS REVIEWED

Insurance.—Proceedings of the Insurance Institute of Toronto, 1916-17. Issued by the Insurance Institute of Toronto. Secretary, Mr. C. Elvins, Imperial Life Assurance Company, Toronto.

Royal Mint.—Forty-sixth annual report (for 1915) of the deputy master and comptroller of the mint, giving a summary of the work of the department and tables relating to the total number of pieces struck. Published by His Majesty's Stationery Office, Imperial House, Kingsway, London, W.C. Price, 3s. net.

Choosing Your Investment Banker.—In view of the large number of investors resulting from the Liberty loan, this pamphlet is a timely one, and comes to the aid of the individual man, showing him in clear, concise terms how to be assured of the character of the firm recommending his bonds. The copy, "Choosing Your Investment Banker," can be obtained from Messrs. Halsey, Stuart and Company, Chicago. Issued free of charge.

Banking.—A pamphlet of the National Bank of Commerce, New York, briefly reviews and summarizes the laws, rules and regulations covering "acceptances, rediscounts and open market transactions of federal reserve banks" as in force to-day. A useful and comprehensive index is appended.

Commercial Banking Practice. Issued by the service department of the National Bank of Commerce, New York.

Industrials.—An invaluable book to the investor or banker interested in industrial securities, Poor's Manual of Industrials is the largest work of its kind, and contains the latest income accounts and balance sheets of industrial companies, presented in comparative form, and showing at a glance the growth of the business. This is one of the indispensable books of a financial and business man's library.

Poor's Manual of Industrials. Issued by Poor's Manual Company, 80 Lafayette Street, New York. Price, \$10.

Business Finance.—This book deals exhaustively with the principal branches of finance, capitalization taking a prominent part in the work. It not only deals with business conditions from a United States point of view, but includes many references to the experience and practice of other countries. The point of view taken throughout is that of an organizer or financial manager of an enterprise. The volume is one of the best of its kind. The author, Mr. William H. Lough, is a well-known expert on corporation finance and business matters generally. His experience and knowledge, combined with an attractive style of writing, make the book exceptionally valuable.

Business Finance. By William H. Lough, president of the Business Training Corporation, New York. Published by the Ronald Press Company, 20 Vesey Street, New York. Price, \$3.

Mining.—The Canadian Mining Manual, edited by Mr. Reginald Hore, caters not only to the mineralogist, but the mining-engineering world in general. The exhaustive description of the various mining products shows a careful and detailed analysis of his subject. There is much valuable information in this section alone, and it is made doubly so by several interesting photos, showing the various ore deposits, mines and machinery. There is appended a list of the mining companies operating in Canada, with photos of the leading men in connection with them. There is an especial need for basic information in the present day, and additional matter has been gleaned from various government and company reports, technical journals and mining societies, making it a most useful and up-to-date work.

The Canadian Mining Manual. Edited by Reginald E. Hore. Published by the Canadian Mining Journal, 263-265 Adelaide Street West, Toronto. Price, \$3.

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LOANING FUNDS TO FARMERS

Co-operation and Encouragement of Loaning Agencies Has Assisted Development

The time for strained and irritating relations between the farmers of western Canada and the financial institutions in the conduct of mutual business is fast disappearing, said Mr. Wm. Toole, president of the Mortgage Loans' Association, speaking at the second annual meeting at Edmonton. "The expansion of the farmers' organizations and increase of mail and telephone facilities has provided opportunities for investigation and enlightenment," said Mr. Toole, "which has put a crimp in the local agitator who gained and held his influence by perniciousness and amiability to commiserate with those who fancied they had a grievance to unload. This class of gentleman is well known to us all. He kept before the public the horrible example of capital and the power and obliterating influence it would wield, etc., if given an opportunity. This sort of talk only emanates from ignorant sources, but is, nevertheless as palatable to a certain class of people as the sucker to our land shark. The financial institutions made no effort to refute these very malicious accusations, and consequently are being continually upbraided for the actions of individual mortgagees who insist on usurious rates of interest and take advantage of the mortgagor's misfortune to extort the pound of flesh. Fortunately for the country, there are very few of this class of money-lender. The public are very quick to jump to conclusions without investigating, when it is necessary to protect the security, and take drastic legal proceedings, but the same publicity is not given to the cases of leniency and consideration which form part of the daily routine of every large lending office in this country. These instances could be numbered by the thousands.

Absolute Confidence Established Credit.

"Western Canada has passed through many vicissitudes in the last twenty-five years, and just think of the co-operation, assistance and encouragement the lending institutions and large loaning agencies have extended to farmers and all classes of citizens when unable to meet their principal and interest on due dates, and in numerous cases not for months but years afterwards. I have no hesitation in stating after watching the situation from the start to the present, extending over a period of twenty-eight years (and remembering the mortgage loans in the three western provinces of Manitoba, Saskatchewan and Alberta aggregate over three hundred millions), that the absolute confidence of the large lending institutions in the future of western Canada and their knowledge of the integrity and ability of the farmers to 'make good,' enabled the extension of credit which has been one of the greatest factors in the development of this country.

"Our organization can take credit for amendments to the Provincial Seed Grain Act passed at the last session, by which it has been established that seed grain liens and practically all other advances by the provincial government, will not be registered ahead of mortgages. This is, I understand, the first time that such a precedent has been established in Alberta, and it should have a most beneficial effect as an indication of the government's sensitiveness to public opinion. We all know the injury the seed grain, fodder and relief liens and advances of 1915 did this province. It was quite unnecessary in rendering the assistance to those in such unfortunate circumstances to injure the farm land credit of those farmers who were striving to struggle through without seed grain, fodder or other relief from the government. However, the legislation was passed by both the Federal and provincial governments despite petitions and delegations to the contrary.

Investors can not Easily Forget.

"It will take many years for those interested in mortgage investments to forget how ruthlessly their first charge on the title and past consideration to the mortgagor, was ignored. So that looking back our provincial government is to be congratulated for the precedent they have established, which we hope is the forerunner of the elimination of much of the badly digested and injurious legislation of recent years, which has had such a very deterring effect on capital coming into the province for permanent development.

"At the present time there is more money available for investment in farm mortgages in the province than the experienced loan managers and lending agencies can put out. The reasons are obvious. First of all the companies will not

go into the newer districts and lend to the homesteader 'proving up,' as they had been in the habit of doing until the wave of the so-called 'advanced legislation' passed over the province. That class of territory and its settlers who, in my opinion should receive consideration, being the real pioneers, will have to look to the government for the greater percentage of their loans until mortgages are reinstated as 'first charges' and confidence of mortgages restored; and it is only fair and proper that the government should now step in and fill the breach they encouraged. I am most creditably informed they propose to do so and let these pioneer farmers have the money at cost plus expenses, and that no effort will be made to dole out charity, as was quite plainly the intention of the Manitoba government, judging by some of the press reports I read when their rural credits scheme was being launched.

Better Borrowing Conditions.

"The Alberta farmers have expressed themselves as opposed to anything of that nature, but in favor of the most stringent experienced business management including a most accurate account of all expenses incidental to the administration. Then they claim it will be a fair competitor and influence better borrowing conditions. Another reason for the present congestion of loaning funds is the effect of the war and scarcity of labor which keeps the farmers from increasing the area of their holdings or land under cultivation and still another, very pleasing, but important factor has been the tremendous sums realized for our agricultural and live stock production during the last two years. It is estimated that in Alberta alone the receipts from these sources in 1915 aggregated 135 millions, and in 1916, owing to further increased prices, 175 millions. Just bear that revenue in mind in connection with my previous remark—that we are only pricking at the development of our agricultural area."

Officers and Executive Members.

The following are the officers of the association: President, Wm. Toole, Canada Life Assurance Company, Calgary; vice-president, W. T. Creighton, Canada Permanent Corporation, Edmonton; secretary-treasurer, J. S. McMurchy, Northern Trusts Company, Calgary; assistant secretary, J. Garrett, Associated Mortgagors Investors, Edmonton. Members of executive at Calgary: W. D. MacKay, Manufacturers Life Assurance Company; H. A. Howard, Trusts and Guarantee Company; Hugh Melvin, Oldfield, Kerby and Gardner; and S. Kidd, Royal Trust Company. Members of executive at Edmonton: G. H. Gowan, Credit Foncier F.C.; A. E. Scrase, National Trust Company; C. W. G. Browning, Canadian Mortgage Association; and R. P. Baker, Canada Trust Company and Huron and Erie Mortgage Corporation.

TRADE INCREASES \$100,000,000

Canada's trade, says an Ottawa despatch, exclusive of imports and exports of coin and bullion and of foreign merchandise shipped through Canada, increased, according to a statement by Hon. J. D. Reid, minister of customs, by almost one hundred million dollars in July last as compared with July, 1916, and by nearly \$290,000,000 in the four months ended July 31st in comparison with the like period last year. The value of merchandise entered for consumption in July, 1917, was \$90,181,595, and in July, 1916, was \$63,622,687. Goods entered for consumption in the four months of the present fiscal year amounted to \$382,100,850 as against \$249,867,867 in the like period of 1916.

Exports of domestic goods reached \$177,366,148 in July last and \$507,854,674 in the four-month period. They were \$104,964,270 in July 1916, and \$350,345,305 in the first four months of the last fiscal year.

The ordinary receipts of Quebec province for the fiscal year ended June 30th, 1917, amounted to \$10,441,113, and the ordinary and extraordinary expenditure for the same period amounted to \$9,907,673. The surplus of ordinary revenue over ordinary and extraordinary expenditure last year is \$533,440.61. Out of the surplus was paid the sum of \$375,000, to the Canadian Patriotic Fund, during the year, on account of the subscription of \$1,000,000 of the province, authorized at the last session of the legislature. The surplus over and above all ordinary and extraordinary expenditure and payments on account of the Canadian Patriotic Fund is \$158,440.

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Executor, Administrator, Trustee

No moneys on deposit; No Bonds or Debentures issued

The clause in the Company's Charter enabling it to include in its activities the acceptance of moneys on deposit and the issue of Bonds and Debentures was, at the special request of the original Directorate, struck out.

Sole liability to the public represented by Guaranteed Mortgage Investments to an amount not exceeding the paid-up Capital of the Company, and secured in each instance by improved Farm and City Property to the value of more than double the amount of the mortgage investment.

Head Office Winnipeg

Keep Informed

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

A copy will be sent on request.

**ROYAL SECURITIES CORPORATION
LIMITED**

164 St. James Street, MONTREAL

ALBERTA SELLS BONDS

Alberta has sold \$1,000,000 5 per cent. 5-year bonds. They are being offered to the public at 94.70 and interest, yielding 6¼ per cent.

CREDIT MEN ELECT OFFICERS

At the annual meeting of the board of directors of the Ontario division of the Canadian Credit Men's Association, Limited, the following officers were appointed for the ensuing year: President, W. H. Lamont, secretary-treasurer H. S. Howland Sons and Company, Limited, reappointed; vice-president, Thos. McMillan, Ansley Dineen Hat and Fur Company, Limited, succeeding James A. Catto, W. R. Brock Company, Limited; secretary-treasurer and manager, A. S. Crighton, reappointed.

The following new directors were added to the board of directorate: H. E. Dane, Canadian Consolidated Rubber Company, Limited, Toronto; John B. Kirby, Williams, Greene and Rome Company, Limited, Kitchener, Ont.; W. S. Duffield, John McPherson Company, Hamilton; James A. Lamb, Grant-Holden-Graham, Limited, Ottawa; Mark Rowe, Canada Furniture Manufacturers, Limited, Woodstock; E. S. Little, Robinson, Little and Company, Limited, London.

CANADA'S COAL AND COKE PRODUCTION

The following are revised statistics of Canada's coal and coke production in 1916, compared with that of the previous year, the figures being issued by Mr. John McLeish, B.A., F.S.S., chief of Division of Mineral Resources and Statistics, Ottawa:—

	Coal.	
	Calendar years.	
	1915.	1916.
Production by provinces:	Short tons.	Short tons.
Nova Scotia	7,463,370	6,912,140
New Brunswick	127,391	143,450
Saskatchewan	240,107	281,300
Alberta	3,360,818	4,559,054
British Columbia	2,065,613	2,584,061
Yukon	9,724	3,300
Total	13,267,023	14,483,395
Distribution of coal production:		
Sold for consumption in Canada.....	9,826,712	10,701,530
Sold for export to United States....	1,330,718	1,451,975
Sold for export to other countries..	297,343	284,513
Total sales	11,454,773	12,437,118
Used by producers in making coke, etc.	701,975	804,814
Used for colliery operation and by workmen	1,110,275	1,241,463
	1,812,250	2,046,277
Stocks in producers' hands, Decem- ber 31st	171,205	78,702
Exports (as reported by customs de- partment)	1,776,543	2,135,539
Imports (as reported by customs department):		
Bituminous, run of mine.....	6,106,794	9,504,552
Bituminous, slack	2,286,916	3,505,236
Total bituminous	8,393,710	13,009,788
Anthracite	4,072,192	4,570,815
Total imports	12,465,902	17,580,603
Total Canadian consumption of coal Used by railway locomotives (years ending June 30th)	23,906,692	29,865,856
	6,677,536	8,677,354
Oven Coke.		
Coal used in making oven coke.....	1,856,393	2,134,911
Coke output by provinces:		
Nova Scotia	584,993	653,836
Ontario	316,211	452,502
Alberta	24,187	42,548
British Columbia	275,375	299,896
Total output	1,200,766	1,448,782
Exports	35,869	48,539
Imports	637,857	757,116

WESTMINSTER TRUST COMPANY

During the past two or three years there can be no question but that all financial institutions have passed through a very trying period. In spite of this fact, however, it is gratifying to note from the balance sheet of the above company that it has been able to show an actual profit of \$17,488.60 for the year ending March 31st, 1917. The reserve fund now stands at \$251,707.59 as against \$214,793.59 at the end of 1916. To have been able to accomplish this in view of the period of readjustment through which we are passing is something to be proud of, and augurs well for the future of this institution, and reflects credit upon the management.

The company's affairs are now being handled by the secretary-treasurer, Mr. R. F. Walker, with the assistance of a management committee composed of the president, Mr. T. J. Trapp; first vice-president, Dr. A. J. Holmes, and Mr. H. Ryall, director; Mr. J. J. Jones, former managing director; and Mr. J. A. Rennie, the former secretary having resigned.

It is interesting to note that this company was the second in British Columbia to register under the new provincial trust company act.

CANADIAN NORTHERN RAILWAY'S IMPORTANCE

In January, 1915, at a little station called Basque, on the main Thompson River, near Ashcroft, B.C., the last rail was laid of the transcontinental steel of the Canadian Northern Railway between Quebec and Vancouver. During October of that year the company celebrated the prospective inauguration of through traffic in passengers and freight by operating a fifteen-car special train carrying seventy-eight senators and members of the House of Commons of Canada, together with thirty-four newspaper men from points in eastern Canada, New York and Chicago over the rails of the Canadian Northern Railway from Atlantic tide water at Quebec to the Pacific. The train was operated the entire distance, division point to division point, by one locomotive, and even while traversing the mountain sections, the locomotive used was not of the road's heaviest capacity.

While the party was running east a stop was made at Gladstone, in Manitoba, the village from which the Canadian Northern enterprise had its inception in 1896, and the members of parliament presented to the president, Sir William Mackenzie, a complimentary address containing the following paragraph:—

"We had not conceived it possible that a railway, possessing the standard of alignment and gradient of your road could have been constructed across Canada within so short a period. The evenness of the roadbed and the facility with which one locomotive has hauled across the continent a train nearly one-quarter of a mile in length fully demonstrates the high standard of construction obtaining throughout the line of travel.

"The rise and development of the Canadian Northern Railway system occurred during the period of greatest prosperity in the history of Canada. There never has been any doubt but that it was the spread of railways throughout the prairie provinces of western Canada which made possible Canada's position as the granary of the Empire, and, of course, the commercial development and spread of settlement in the prairie provinces of Canada followed hard upon the increase in production of cereals. As the Canadian Northern has been engaged in the construction of its lines in the prairie provinces since 1896, it is fair to assume that it has contributed to a considerable extent to the development of the country lying between the Great Lakes and the Rocky Mountains north of the 49th parallel. It is competing vigorously for business with its strong competitor in the more southerly sections of that great country, but it has occupied a dominating position in the great mixed farming areas lying to the north since 1905, when it completed its main line through the Saskatchewan valley, between Winnipeg and Edmonton. To-day the company serves alike the flat plains of the south and the well-wooded, well-watered areas to the north with more than six thousand miles of line. It opened vast areas of virgin land to settlement and encouraged new people to enter its territory from Europe and from the United States, and so aided very materially in the spectacular development of Manitoba, Saskatchewan and Alberta."

WESTMINSTER TRUST COMPANY

HEAD OFFICE - - NEW WESTMINSTER, B.C.

Balance Sheet as at March 31st, 1917.

Capital		LIABILITIES	Properties	ASSETS
Authorized 10,000 Shares of \$100 each.....	\$1,000,000.00		Real Estate.....	\$132,814.72
Subscribed 5,010 Shares of \$100 each.....	501,000.00		Westminster Trust Building.....	259,897.19
Paid up.....		\$ 446,220.00	Furniture and Fixtures.....	17,108.74
Reserves			Investments	\$ 409,820.65
General.....	200,000.00		Shares and Debentures including Interest	
Depreciation.....	20,707.59		accrued.....	48,708.84
Against Accounts Receivable.....	6,000.00		Loans, including Interest accrued and in	
Against Interest in arrear on Loans and			arrear.....	237,954.66
Agreements of Sale.....	25,000.00	251,707.59	Instalments under Agreements of Sale dis-	
			counted, including Interest accrued and	
Purchase Money Obligation			in arrear.....	93,945.64
Balance owing on Purchase of Real Estate		30,509.60	Seven Provincial Timber Licences (44/100ths)	15,807.34
Current Liabilities			Current Assets	396,416.48
Bank of Montreal—Bills Payable (Secured			Bills Receivable.....	3,493.04
by Directors' guarantee against which			Accounts Receivable.....	37,967.93
have been assigned certain of the Loans			Cash.....	1,007.30
and Agreements of Sale as per contra!..	90,000.00		Premiums on Shares.....	300.00
Bank of Montreal—Overdraft on Current			Amount owing by Deposit Department.....	52.03
Account.....	3,843.13			42,820.30
Accounts Payable.....	5,315.66		Deferred Charges to Profit and Loss.....	460.27
Dividend declared October 31st, 1914.....	17,455.25	117,016.66		\$849,517.70
Deposit Department—Interest accrued....	402.62		Deposit Department	
		4,063.85	First Mortgages.....	30,789.99
Profit and Loss Account		\$849,517.70	Cash in Special Bank Account.....	6,585.00
Balance carried forward.....			Interest Accrued.....	402.62
				37,777.61
Deposit Department			Trust Department	
Deposits withdrawable on demand.....	27,833.22		First Mortgages.....	22,000.00
Deposits withdrawable on notice.....	9,489.74		Deposits in Special Bank Accounts.....	13,526.92
Interest accrued.....	402.62		Cash on hand uninvested.....	548.72
Amount over-invested.....	52.03	37,777.61		36,075.64
Trust Department			Estates under Administration	
Guaranteed Investors.....	22,000.00		Inventory value of assets.....	539,311.27
Clients' Trust Accounts.....	5,241.25			
Funds of Estates under administration....	8,834.39	36,075.64		
Estates under Administration				
Assets on hand unrealized.....		539,311.27		
		\$1,462,682.22		
				\$1,462,682.22

Profit and Loss Account for Year Ended March 31st, 1917.

Credit Balance, March 31st, 1916.....	\$23,456.20
Actual Profit for Year Ended March 31st, 1917	17,488.60
Bad Debts of previous years written off and Reserve.....	\$36,880.95
Balance forward.....	4,063.85
	\$40,944.80
	\$40,944.80

Revenue	Expenses
Interest:	Salaries—\$3,392.95 charged direct to Estates Department
On Loans.....	in 1916-17, but no charge made that Department in
On Agreements of Sale.....	previous year.....
On Open Accounts.....	
	\$ 8,286.81
	Rent.....
Commission:	Advertising.....
On Loans.....	Taxes.....
On Insurance and Rents.....	Office Expenses and Stationery.....
	Telephone and Telegrams.....
Net Rentals of Westminster Trust Building.....	Fidelity Bond Premiums.....
Rental of Safety Deposit Boxes.....	Postage.....
Dividends from Investments.....	Travelling.....
Profit on Sale of two Dominion Timber Limits.....	Light.....
Net Loss.....	Audit Fee.....
	Legal Charges.....
	Bad Debts Written Off.....
	Reserve for Bad and Doubtful Debts.....
	Reserve against Interest on Loans and Agreements of
	Sale.....
	Depreciation on Furniture.....
	Fees payable under Trust Companies Act.....
	Miscellaneous.....
	\$54,595.28
	Interest
	On Agreements of Sale.....
	On Deposits.....
	On Bank Loans.....
	Estates Department and Remuneration as Trustees, etc.
	Total Expenses and Interest.....
	\$65,184.64

We have audited the Books and Accounts of the Westminster Trust Company, for the year ended March 31st, 1917. In compliance with section 29, of the Trust Companies Act, the Company has deposited with the Minister of Finance, as security for its depositors and creditors, and for the faithful execution of all Trusts a first Mortgage of \$170,000 on its equity in the Westminster Trust Building and land, as well as Debentures of a par value of \$22,000. We have obtained all the information and explanations we have required, and we are of the opinion that the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given us, and as shown by the Books of the Company at March 31st, 1917.

Vancouver, B.C., May 9, 1917.

HELLIWELL, MACLACHLAN & CO.
Chartered Accountants.

DIVIDENDS AND NOTICES

The Royal Bank of Canada

DIVIDEND No. 120

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 SATURDAY, the FIRST DAY OF SEPTEMBER next, to Shareholders of record of 15th August.

By order of the Board.

C. E. NEILL,
General Manager.

Montreal, P.Q., July 17th, 1917.

UNION BANK OF CANADA

DIVIDEND No. 122.

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, and that the same will be payable at its Banking House, in the City of Winnipeg, and also at its Branches, on and after Saturday, the 1st day of September, 1917, to Shareholders of record at the close of business on the 16th day of August, 1917.

The Transfer Books will be closed from the 17th to the 31st day of August, 1917, both days inclusive.

By Order of the Board.

H. B. SHAW,
General Manager.

Winnipeg, July 17th, 1917.

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, payable on and after Saturday, the **First Day of September** next, to Shareholders of record of 31st July, 1917.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 20th July, 1917.

SMART-WOODS, LIMITED

NOTICE OF DIVIDEND

A Dividend of One and One-Quarter per cent. (1¼%) on the Common Stock of **Smart-Woods, Limited**, has been declared, payable September 1st, 1917, to Shareholders of record August 28th, 1917.

By order of the Board.

JOHN T. F. KEENE,
Secretary-Treasurer.

Montreal, August 17th, 1917.

LAKE OF THE WOODS MILLING COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 1¾% on the Preferred Stock and of 2% on the Common Stock of Lake of the Woods Milling Company, Limited, have been declared, payable on September 1st, 1917, to Shareholders of record at the close of business on Saturday, August 25th, 1917.

By order of the Board.

R. NEILSON,
Secretary.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 122

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 the 31st of August next, and that the same will be payable at the Bank and its Branches on and after Saturday, 1st September, 1917, to shareholders of record at the close of business on the 16th day of August, 1917.

By order of the Board.

JOHN AIRD,
General Manager.

Toronto, 28th July, 1917.

CONDENSED ADVERTISEMENTS

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

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

HOW MANY INCOME TAXES?

Editor, *Monetary Times*:

Sir,—In addition to the income tax about to be imposed by the Dominion government, is it the intention of the finance minister to allow the different municipalities to continue collecting their income tax? I understand some of the provinces also impose an income tax, so that there would then be two income taxes to pay in some provinces and three in others. If this is the case, a vigorous protest should certainly be made against any such unjust and unfair taxation.

If all the money were going towards legitimate and necessary expenditures in a practical and businesslike way, no one would likely object to two or even three income taxes, but when, as everyone knows, a good part of it is simply being thrown away wholesale by gross extravagance, incompetence, graft and rascality, it is not in the least surprising that strenuous objections are being made to the utterly scandalous condition of affairs existing at the present time.

Yours, etc.,

Walter J. Helm.

Port Hope, Ont., August 17th.

Mr. S. E. Salls, who for the past several years has been connected with the Canada Life Assurance Company, devoting his attention to Eastern Ontario, which has necessitated his absence from Toronto, is now associated with the head office of the company, and will henceforth confine his efforts to Toronto.

NEW INCORPORATIONS

Gold Mine and Rubber Company Lead the Way Each With Capitalization of \$1,000,000

The largest companies incorporated last week were:—

- Croesus Lake Gold Mines, Limited, Toronto, Ont. \$1,000,000
- The Normandy Tire and Rubber Company, Limited, St. Catharines, Ont. 1,000,000

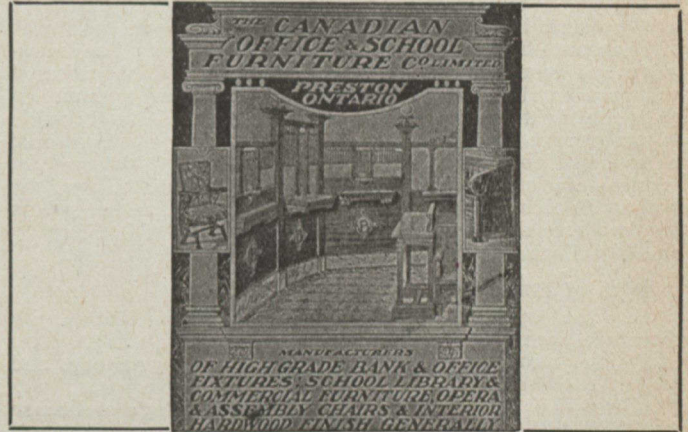
The following is a partial list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The amount named is the authorized capital and the persons named are provisional directors:—

- Cull Lake, Sask.**—Leaf's, Limited, \$10,000.
- Regina, Sask.**—Parker Wilkins, Limited, \$10,000.
- Moose Jaw, Sask.**—Beattie and Horton, Limited, \$20,000.
- Osgoode, Sask.**—Osgoode Live Stock Company, Limited, \$25,000.
- Durham, Ont.**—The Rob Roy Cereal Mills Company, Limited, \$100,000.
- Prince Albert, Sask.**—The Avenue Hotel Company, Limited, \$20,000.
- Saskatoon, Sask.**—The Mutual Investment Company of Saskatoon, Limited, \$25,000.
- St. Boniface, Man.**—Constant Brothers, Limited, \$40,000. E. Constant, A. Constant, A. Constant.
- Stanstead Plain, Que.**—Stanstead Inn Company, \$20,000. J. M. Colby, W. A. Daly, S. Stevens.
- Revelstoke, B.C.**—Burniere Gold Mining Company, Limited (non-personal liability), \$500,000.
- Vancouver, B.C.**—Bond and Fryer, \$50,000; N. G. Foster, Limited, \$10,000; Dried Products, Limited, \$100,000.
- Fort Erie, Ont.**—John W. Ranney Company, Limited, \$5,000. L. C. Raymond, L. B. Spencer, G. C. Brown.
- Winnipeg, Man.**—Western Canada Exporting Company, Limited, \$5,000. L. Beaupre, F. A. Sewery, D. Levin.
- Walsingham, Ont.**—The South Walsingham Telephone Company, Limited, \$1,200. M. Furry, G. A. Card, D. W. Fletcher.
- St. Catharines, Ont.**—The Normandy Tire and Rubber Company, Limited, \$1,000,000. E. Moir, D. L. McDonald, W. J. McCoy.
- Fort William, Ont.**—Graham Development and Contracting Company, Limited, \$100,000. W. A. Dowler, A. H. Dowler, E. Brown.
- Toronto, Ont.**—Croesus Lake Gold Mines, Limited, \$1,000,000. J. G. Shaw, J. Montgomery, R. Watson; Bistrey's, Limited, \$40,000. T. H. Barton, W. E. Wilson, A. V. Waters; Glass and Mirrors, Limited, \$60,000. F. Denton, A. A. Macdonald, E. M. Miller.
- Montreal, Que.**—American Panama Hat Company, Limited, \$25,000. P. Bercovitch, E. Lafontaine, N. Gordon; the North American Detective Agency of Canada, Limited, \$25,000. G. P. Walker, H. N. Chauvin, H. E. Walker; Toronto Coal and Dock Company, Limited, \$100,000. W. K. McKeown, L. Choquette, L. C. Herdman; La Compagnie d'Assurance Funeraire Urgel Bourgie, Limité, \$150,000. U. Bourgie, A. Bourgie, L. Bourgie; the North Park Building Company, Limited, \$20,000. G. H. Wilson, G. Martin, J. Coppold; Edwards and Driscoll, Limited, \$9,000. A. C. Casgrain, L. G. Bell, S. C. Demers.

The Mortgage and Trust Companies' Association of British Columbia has recently extended its objects and altered its name and constitutions so as to include trust companies and the interests they are appointed to protect within the sphere of its operations. Trust company interests are to be delegated to a specially elected committee, consisting of Col. G. H. Dorrell (Canadian Financiers' Trust Company), A. E. Plummer (Prudential Trust Company), and H. N. Forbes (Toronto General Trusts Corporation). The executive committee now consists of six members, together with the officers. Mr. G. L. Smellie (Canada Permanent Mortgage-Corporation) is the president of the association, which is affiliated with the Dominion Mortgage and Investment Association.

To a Salesman who prefers the Coast:

This is an invitation to communicate with the Canada Life Assurance Company, Vancouver, for information as to general conditions and possibilities in the interesting Province of British Columbia.



THE ONTARIO LOAN & DEBENTURE CO.

LONDON INCORPORATED 1870 Canada
 CAPITAL AND UNDIVIDED PROFITS .. \$3,550,000
5% SHORT TERM (5 YEARS) **5%**
 DEBENTURES
 YIELD INVESTORS
 ASSETS OVER \$8,000,000
 JOHN McCLARY, President A. M. SMART, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

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

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street
 Capital Account, \$724,550.00 Reserve Fund, \$560,000.00
 Total Assets, \$3,244,596.44
 President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
 Vice-Pres., WELLINGTON FRANCIS, K.C.
 Debentures issued to pay 5%, a Legal Investment for Trust Funds.
 Deposits received at 4% interest, withdrawable by cheque.
 Loans made on improved Real Estate on favorable terms.
 WALTER GILLESPIE, Manager

HELPS BUYERS OF LIFE INSURANCE

That is One of the Things Licensing of Insurance Agents Does

Discussing at the Winnipeg convention of life underwriters the licensing of insurance agents, Mr. A. E. Ham, insurance superintendent of Manitoba, said that the laws governing the supervision of insurance must necessarily extend beyond the examination of companies' accounts, the filing of periodical statements and the tabulation and publication of annual returns. Important as these matters are, it must also embrace the agent. He continued: "The profession of a life insurance agent is an important one. Indeed, one of the chief factors in the development of a company's business is an efficient agency staff. Without agents, the success of any company would be problematic. This is clearly shown by the limited business done by the governments who have adopted life and annuity insurance.

"A good agency force is one of the principal assets of a company. It should, therefore, be conserved, improved and strengthened by recommending for license only such men who possess intelligence, integrity and character, and who will become efficient and successful underwriters. The knowledge and responsibility of the agent is vital to the assured and insurer alike; both interests are entrusted to him. If he is the right kind of man, his advice is equally as valuable to prospective insurers as that of a lawyer or doctor would be to his clients or patients. To-day there is a demand for service—efficient service. The very best is sought after, the highest is demanded, and for the man who makes up his mind to give the best that is in him to himself, his company and his client there is unlimited scope for advancement.

Benefits of Manitoba Law.

By the operation of the Manitoba agents license law there are numerous benefits that accrue: (1) To the agent, (2) to the company, (3) to the citizens of the province, and (4) to the administration of the insurance department.

First—To the agent, by limiting the privilege of license to a bona-fide resident of Manitoba, who must have secured an appointment from a duly registered or licensed company, thus eliminating illegitimate agents, unscrupulous solicitors and undesirable companies, and bringing his occupation into the better repute and giving to him a higher standing with the community.

Second—By the company being able to secure the cancellation or revocation of an agent's certificate of authority if he collects any premiums from the assured and retains the same beyond the terms stipulated in his agency contract or agreement, or if the agent has been guilty of any misrepresentation, fraud, deceit, dishonesty, or any violation of the Insurance Act of the Dominion of Canada or the Manitoba Insurance Act. What would appear to me as the most important of all the benefits accruing to the company is that an agent can only represent one life company on his certificate of authority, thereby enabling the company to have full control over their agent during the period of his contract.

Helps the Insurance Buyer.

Third—By the citizen having the right to demand from any agent or solicitor of insurance evidence of his authority, and if he holds such certificate of authority, then the prospective insurer knows that such solicitor is representing a duly qualified company, a company holding a license or a certificate of registration for the purpose of operating within the province. A company which has deposited either with the provincial treasurer or with the Dominion government sufficient securities to guarantee the reinsurance of its policyholders in the event of necessity. Thus the public is enabled to avoid getting into the hands of unscrupulous agents and unlicensed and unworthy companies. Citizens may also avail themselves of the privilege of lodging a complaint against any agent holding a certificate of authority should he be guilty of misrepresentation, fraud, deceit or dishonesty. If such complaint is well founded the superintendent of insurance may revoke his license.

Fourth—To the administration of the province by completing the circle of control, so that from the establishment of the company to the collection of the premium and the payment of the claim the department is charged with the responsibility of conserving and protecting the rights and interests of the whole community.

There are over three thousand agents in Manitoba. In Canada and the United States there are estimated to be over

half a million agents. It is not to be wondered at in this vast number that there are a few whose sole aim is personal pecuniary profit, but by far the larger majority look not merely at the immediate first commission, but at the quality and permanence of the best interests of their company.

The main object of the licensing law is to raise the standard and quality of the agent. The trivial annual fee is, in the opinion of many, far too small, and fails to keep out the unfit and the undesirable, as well as the man who obtains an appointment merely for the sake of doing a single case on the life of a friend, and who makes no effort to acquaint himself with the principles and facts of life assurance. To be a real, live, expert, full-time agent and get the full benefit of the agent's license law a man must devote himself to the study of insurance, and must keep himself abreast of the times and conversant with the facts and laws affecting his business and the constant and increasing advantages that are accruing to the public.

There are evils to be overcome if the full purposes of the act are to be secured. The agent who may transfer his services from one company to another must not only honorably close his account, but must refrain from any action that will render any amendments dealing with "rebates" and "twisting" necessary. The companies can always render assistance to the department by exercising care in the acceptance of business, so that none but licensed agents shall derive the monetary advantages to which they alone are entitled. Instances have come under my observation (more particularly, perhaps, in other branches of insurance) where business has been accepted from unauthorized persons without making the necessary inquiry.

INSURANCE COMPANIES INCREASED ASSETS

The Department of Insurance, Ottawa, in a letter to *The Monetary Times*, gives some interesting facts with reference to the changes that have taken place in the assets of Canadian life insurance companies during the three years of the war. The table below shows the figures as at July 1, 1914, compared with the corresponding ones at the present time:—


Class of investment.	July 1, 1914.		July 1, 1917.	
	Amount.	% of total.	Amount.	% of total.
Real estate	\$ 10,786,636	4.3	\$ 14,324,804	4.5
Loans on real estate	93,519,352	37.6	94,889,587	30.0
Collateral loans ..	2,740,299	1.1	1,622,804	.5
Policy loans ...	32,824,562	13.2	41,480,998	13.1
Bonds & debentures:				
Government:				
Canadian	146,296	.05	23,077,815	7.3
Provincial ...	591,046	.2	6,837,476	2.2
British & Colonial	493,423	.2	*12,317,392	3.9
French .....	.....	..	831,137	.3
Russian .....	.....	..	864,911	.3
United States ..	13,339	..	391,647	.1
Other	648,016	.3	1,026,549	.3
Municipal:				
Canadian	28,225,834	11.3	40,848,841	12.9
Other	892,025	.4	1,853,806	.6
Railway and Corporation:				
Canadian	25,503,878	10.2	20,027,270	6.3
United States ..	19,896,618	8.0	17,288,620	5.5
Other	1,098,661	.4	2,109,063	.7
Stocks:				
Canadian	10,607,662	4.3	11,086,783	3.5
United States ..	6,365,549	2.6	7,355,474	2.3
Other	145,750	.05	145,750	.04
Cash	†3,473,362	1.4	‡3,659,844	1.2
Other assets ...	†11,027,844	4.4	‡14,056,935	4.46
	\$249,000,160	100	\$316,097,512	100

*Including Anglo-French external war loan. †As at December 31, 1913. ‡As at December 31, 1916.

Out of 20 representative English railway companies, says a Montreal paper, four have just paid larger mid-year dividends than in the middle of 1914, five have paid less, and the others made no change.

The Standard Life Assurance Co. of Edinburgh
 Established 1825. Head Office for Canada: MONTREAL, Que.
 Invested Funds.....\$ 66,500,000 Investments under Can-
 Deposited with Can- adian Branch, over...\$ 16,000,000
 dian Government and Revenue, over..... 7,900,000
 Government Trust- Bonus declared..... 40,850,000
 ees, over..... 7,000,000 Claims paid..... 151,000,000
 D. M. MCGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

A Pension for Life for Yourself and Wife
 Under a Life Rate Endowment Policy of the
London Life Insurance Co.
 POLICIES "GOOD AS GOLD." 5



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

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

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

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

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

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

*A Newspaper Devoted to
 Municipal Bonds*
 THERE is published in New York City a daily and
 weekly newspaper which has for over twenty-five
 years been devoted to municipal bonds. Bankers,
 bond dealers, investors and public officials consider it
 an authority in its field. Municipalities consider it the
 logical medium in which to announce bond offerings.
THE BOND BUYER
 25 West Broadway New York, N.Y.

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

INSURANCE COMPENSATION BILL

System of Government Insurance for United States Soldiers and Sailors

The bill introduced in the United States Senate early in August, providing for family allowances, indemnification, re-education and insurance in behalf of officers and enlisted men of the army and navy of the United States, is outlined in a letter from Secretary McAdoo to President Wilson. He says:—

"After a revision of the bill had been completed, I submitted the measure to the advisory committee of insurance representatives appointed as a result of the insurance conference held July 2. This committee considered it over a period of two days and reported its general approval of the several parts of the bill, except that providing for government insurance. They made a number of suggestions of change in details, some of which have been accepted.

"One of their fundamental objections to the proposed plan of insurance whereby any man in the service can purchase from \$1,000 to \$10,000 of insurance was, that this gave an opportunity to the wealthier men to get something which the poorer men could not obtain. They admitted that they had failed to ascertain the premium rates to be charged under the plan contemplated. This objection is not tenable because the president of the Actuarial Society of America stated in their presence, in response to my question, that the premium rate to be made by the government during the war would be between \$7 and \$8 per \$1,000 of insurance. This rate would make the cost of \$10,000 insurance only \$80 per year—and only \$40 per year for half that amount—and would enable practically every private to take the maximum amount.

Total Expenditure for Two Years.

"After careful consideration of actuarial estimates, and after consultation with Capt. S. H. Wolfe, of the war department, one of the leading actuaries of the country, I have reached the conclusion that if the bill is promptly enacted into law the total expenditure for the first and second years will be as follows:—

	First year.	Second year.
Family allowances	\$141,000,000	\$190,000,000
Death indemnities	3,700,000	22,000,000
Compensation for total disability	5,250,000	35,000,000
Compensation for partial disability	3,200,000	21,000,000
Insurance against death and disability	23,000,000	112,500,000
Total	\$176,150,000	\$380,500,000

"The main purpose of the bill," says Mr. McAdoo, "is to grant a reasonable government indemnity against the losses and risks incurred in the discharge of a patriotic duty and in the performance of an extraordinarily hazardous service to which the government has called and forced the citizen. It provides not only for the man but for his family. It aims to accomplish these ends by granting a reasonable measure of indemnity against the risk of loss: (1) Of support of the breadwinner; (2) of life and limb; (3) of present insurability at ordinary rates.

Allotment Supplemented by Government.

"The risk of dependency, in the case of an enlisted man's family, is indemnified against by allotment of part of the pay of the enlisted man, supplemented by a family allowance granted and paid by the government.

"To illustrate: A private gets \$33 a month for service abroad. If he has a wife and two children he must allot to them at least \$15 out of his pay. The government supplements this by giving the family an allowance of \$32.50. This family's minimum income, therefore, would be \$47.50. The father can allot as much more as he pleases. If there is another child, the government will allow \$5 additional. If that man should have a mother or father actually dependent upon him, and to whom he has been accustomed to contribute, say, \$15 a month, he can secure an allotment of \$10 a month from the government for the parent by allotting \$5 more of his pay. Thus, the private with a wife, three children and a mother actually dependent upon him, by giving \$20 out of his \$33 a month, would get from the government for his family \$47.50 a month, giving the family an income of \$67.50, and still leave the man \$13 a month for spending money.

If there are more children, or if there is also a dependent father, the government would give up to \$50 in all, over and above the man's own allotment."

Mr. McAdoo continued: "If total disability results from personal injury suffered or disease contracted in the course of the service, the compensation, based on the percentage of pay, but with a minimum of from \$40 to \$75 per month, according to the size of the family, may increase for the higher officers to a maximum of \$200 per month. Compensation, however, is not payable while the officer receives retirement allowance. Partial disabilities are compensated for on the basis of percentages of the compensation for total disability, dependent upon the average impairment of earning capacity resulting from such injuries in civil occupations. Provision is made for commutation under regulations, but of a part only of the compensation. Medical, surgical and hospital treatment, supplies and appliances are given.

Two Principles of Bill.

"Two principles are established in the bill: (1) The man's obligations to avail himself of such opportunities as the government may provide or cause to be provided under penalty of loss of compensation during any period of unreasonable refusal. (2) A man's right to disability compensation regardless of his individual economic recuperation. This is an essential spur to the full development of his potentialities.

"If death results from the injury or disease incurred or contracted in the course of the service, compensation is paid to the widow, children and dependent widowed mother. The amount, based upon percentage of pay, ranges from a minimum, according to the size of the family, of \$15 to \$60 per month, to a maximum for the higher officers of \$200 per month. Burial expenses of not exceeding \$100, as may be fixed by regulations, are allowed. This compensation ends for widows two years after remarriage; for children, on reaching 18, unless they are physically or mentally incapable of following a substantially gainful occupation."

Insurance is Non-Assignable.

In conclusion Mr. McAdoo said: "The cheapest form of insurance, costing during the war on an average of \$8 per \$1,000 of insurance, and thus bringing even the maximum of \$10,000 insurance within the reach of practically every private, is provided for. After the war the insurance may be converted into other forms with earlier maturity, the premiums to be based, however, on the same mortality tables and without 'loading.' All insurance is to be payable in instalments, to be non-assignable and free from the claims of creditors either of the insured or of the beneficiary. It is to be limited to wife, children and other specified kindred. It must be applied for within 120 days after the terms are promulgated or subsequent enlistment or entrance into the service. For those who are totally disabled or die before they have had an opportunity to insure within the prescribed period of 120 days insurance in the sum of \$5,000 is deemed to have been applied for and granted.

"Through the insurance the opportunity is given to every man to gain greater protection for himself and for his family than the government itself voluntarily gives in case of total disability or death resulting from injuries or disease contracted in the service. The bureau is further empowered to give information to the men and to act for them in respect to their outstanding insurance. In this way many existing policies that might lapse may be saved by prompt payment of premiums out of the man's deposit."

RURAL TELEPHONE COMPANIES INCORPORATED

St. Gregor, Sask., the St. Gregor Rural Telephone Company, Limited, \$500; Neville, Sask., Titanic Rural Telephone Company, Limited, \$200; Section 30-24, 7 W. 2, Sask., Greyherd Rural Telephone Company, Limited, \$250; Ladstock, Sask., Leslie Southern Rural Telephone Company, Limited, \$400; Flaxcombe, Sask., South Flaxcombe Rural Telephone Company, Limited, \$200; Tadmire, Sask., Tadmire Rural Telephone Company, Limited, \$345; Edam, Sask., Western Edam Rural Telephone Company, Limited, \$575; Colgate, Sask., Colgate Rural Telephone Company, Limited, \$100; Lloyd George Rural Telephone Company, Limited, \$225; Lorndale Rural Telephone Company, Limited, \$100; Stranraer, Sask., Stranraer Rural Telephone Company, Limited, \$550.

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

BUSINESS AND SENTIMENT

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

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

From "Canadian Finance."

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

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

CANADA LIFE ASSURANCE CO.
Head Office, Toronto
Established 1847

ALWAYS A PLACE FOR DEPENDABLE AGENTS

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

Union Mutual Life Insurance Co.
Portland, Maine

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

J. A. THOMPSON

Government and Municipal Securities

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

CORRESPONDENCE INVITED

Union Bank Building - WINNIPEG

L. COFFEE & CO.
GRAIN MERCHANTS

THOMAS FLYNN Established 1845 Board of Trade Building, Toronto, Ontario

New Records

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

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

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

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE - MONTREAL

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

INCORPORATED 1833

HEAD OFFICES: TORONTO

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

Assets, Over \$2,500,000.00

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

(FIRE)

BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

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

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

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

Montreal and Toronto Stock Transactions

Stock Prices for Week ended August 22nd, 1917, and Sales.

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

Montreal Stocks	—	Asked	Bid	Sales
Abitibi.....com.		59	90	.....
.....pref.		15½	15	420
Ames-Holden.....com.		.....	49	30
.....pref.		.....	.....	200
Asbestos Corporation.....		138	137	29
Bell Telephone.....		.....	.....	35
British Columbia Fishing & Packing.....		47½	47	75
Brompton.....		40½	40½	696
Brazilian.....		32½	32	615
Canada Car.....com.		70	67	.....
.....pref.		41½	39	.....
Canadian Converters.....		62½	62	250
Canada Cement.....com.		91	90	50
.....pref.		52	50	10
Canada Cottons.....		.....	76	.....
.....pref.		105	.....	.....
Canadian Con. Rubber.....		.....	15	.....
Canada Foundry and Forgings.....		.....	103	35
Canadian General Electric.....		.....	105	105
Canadian Locomotive.....		62	61½	25
.....pref.		.....	.....	100
Canadian Pacific Railway.....		162	159	100
Canada Steamship Lines.....com.	2½	44½	44½	4345
.....pref.		79½	.....	126
" " " (Voting Trust).....		41	.....	211
.....deb.		.....	.....	1400
Civic Investment.....		76	74	482
Cons. Mining and Smelting.....		29	28½	540
Detroit Railway.....		109	108	100
Dominion Bridge.....		150	147	365
Dominion Iron.....		.....	15	.....
Dominion Steel Corporation.....com.		65½	65½	7668
Dominion Textile.....		85	83	21
.....pref.		.....	.....	5
Goold Manufacturing.....		.....	100	.....
.....pref.		.....	100	.....
Goodwins.....		45	.....	.....
Illinois Traction.....		.....	17	.....
Laurentide Co.....		.....	100	.....
Lyall Construction Co.....		.....	15	890
Macdonald.....		.....	11	.....
Mackay Co.....com.		.....	103	101
Maple Leaf.....		.....	.....	5
Montreal Cottons.....com.		.....	.....	500
.....pref.		.....	103	100
Montreal Tram Debenture.....		.....	.....	80
Nova Scotia Steel.....		103	100	.....
" " " rights.....	2	.....	.....	.....
Ogilvie Flour Mills.....		152½	144	55
.....pref.		.....	.....	10
Penmans.....		.....	82	5
Price Bros.....		.....	115	.....
Riordan Paper.....		122	120½	60
.....pref.		.....	92	1235
Quebec Railway, Light, Heat & Power.....		19½	19½	17
Shawinigan Water & Power.....		120	118½	.....
Sherwin-Williams.....		.....	58	2
.....pref.		.....	.....	75
Smart Woods.....com.		.....	50	1445
Spanish River.....com.		.....	17	423
.....pref.		.....	.....	1428
Steel Co. of Canada.....		59½	59½	211
Tooke.....		.....	77	28
Toronto Railway.....		.....	80	.....
Tucketts.....		.....	.....	10
Winnipeg Railway.....		.....	.....	.....
Wayagamack.....		.....	.....	.....
Bank of British North America.....		.....	183	.....
Bank of Commerce.....		.....	.....	5
Bank of Montreal.....		.....	.....	.....
Bank of Ottawa.....		202½	.....	.....
Bank of Toronto.....		.....	.....	.....
Bank d' Hochelaga.....		142½	.....	.....
Banque Nationale.....		.....	.....	.....
Bank of Nova Scotia.....		253	.....	.....
Dominion Bank.....		.....	.....	3
Merchants Bank.....		.....	.....	.....
Molsons Bank.....		.....	.....	.....
Quebec Bank.....		.....	.....	.....
Royal Bank.....		3½	211	13
Standard Bank.....com.		.....	.....	.....
Union Bank.....		.....	.....	.....
Montreal Bonds	Last Sale	.....	.....	.....
Asbestos.....	72½	.....	95½	.....
Bell Telephone.....	95½	.....	.....	1500
Canada Cement.....	96½	.....	97	.....
Canadian Cottons.....	83	.....	.....	.....
Canadian Converters.....	.....	.....	86	6000
Sedars Rapids.....	90	.....	.....	1000
Dominion Canners.....	90	.....	.....	.....
Dominion Coal.....	94½	.....	90	.....
Dominion Cotton.....	90	.....	.....	.....
Dominion Iron and Steel.....	97	.....	88½	6000
Dominion Textile.....A	97½	.....	98½	.....
" " " B	97	.....	98½	.....
" " " C	97	.....	98½	.....
" " " D	96½	.....	98½	.....
Lake of Woods Milling.....	103	.....	101	99½
Laurentide.....	101	.....	.....	.....
Lyall Construction Co.....	83½	.....	91	2000
Montreal Light, Heat & Power.....	101	.....	87½	.....
Montreal Tramways.....	91½	.....	.....	.....
National Breweries.....	90	.....	81	.....
Nova Scotia Steel.....	90	.....	85	1000
Ogilvie.....A	10	.....	103	.....
" " " B	103	.....	.....	.....
" " " C	103	.....	.....	.....
Penmans.....	84½	.....	86	.....
Price Bros.....	83	.....	.....	.....

Montreal Bonds (Continued)

	—	Asked	Bid	Sales
Quebec Railway, Light and Power.....	67	63	60	5000
Riordon.....	96½	.....	.....	.....
Steel Co. of Canada.....	99½	96	.....	.....
First Dominion War Loan.....	98½	98	97½	5800
Second Dominion War Loan.....	98½	98	96½	7800
Third Dominion War Loan.....	.....	95½	95½	164800
Winnipeg Street Railway.....	95	.....	.....	.....
Wayagamack.....	84	84	.....	2000

Toronto Stocks

	—	Asked	Bid	Sales
Ames-Holden.....pref.	.....	24	21	.....
American Cynamid.....	.....	57	50	.....
Barcelona.....	.....	101	104	5
Bell Telephone.....	.....	.....	135½	.....
Brazilian.....	.....	40½	40	535
Canada Bread.....	.....	15	.....	.....
.....pref.	.....	85	80	.....
Canadian Car & Foundry.....	.....	32½	31	.....
.....pref.	.....	70	69	.....
Canadian Canners.....	.....	.....	.....	.....
Canadian General Electric.....	.....	104	103	10
.....cum div. pref.	.....	.....	.....	.....
Canada Landed & National Investment.....	.....	6½	61	50
Canadian Locomotive.....	.....	90	88	.....
.....pref.	.....	.....	.....	5
Canadian Pacific Railway.....	.....	.....	.....	194
Canada Permanent.....	.....	133	128	.....
Canadian Salt.....	.....	4½	4½	1107
Canada Steamship.....	.....	79	78½	138
.....(new) pref.	.....	.....	.....	.....
Cement.....com.	.....	62½	61½	155
.....pref.	.....	90½	89½	11
City Dairy.....	.....	.....	30	75
.....pref.	.....	.....	60	2
Confederation Life.....	.....	375	.....	.....
Coniagas.....	.....	.....	162	150
Consumers Gas.....	.....	.....	.....	150
Crown Reserve.....	.....	109	108	.....
Detroit.....	.....	1050	1000	100
Dome.....	.....	22	.....	.....
Dominion Canners.....	.....	5	.....	2680
Dominion Iron.....com.	.....	.....	.....	.....
.....pref.	.....	65½	65½	.....
Dominion Steel Company.....	.....	.....	40	.....
Duluth Sup.....	.....	76	73	.....
F. N. Burt.....	.....	90	88½	.....
.....pref.	.....	.....	.....	16
Hamilton Provident.....	.....	.....	.....	.....
.....(20% paid)	.....	.....	.....	10
Huron & Erie.....	.....	.....	.....	.....
.....(20% paid) com.	.....	50	47	2500
La Rose.....	.....	2	.....	.....
Lake of the Woods.....	.....	81	80½	139
Mackay Companies.....	.....	65	64	70
.....pref.	.....	101	99	165
Maple Leaf Milling.....	.....	94	92	35
.....pref.	.....	.....	.....	.....
Mexican Light & Power.....	.....	38	36	.....
Monarch.....	.....	9	.....	2
Nat. S. Car.....	.....	29	27½	.....
Nipissing.....	.....	8 5	840	215
Nova Scotia Steel.....	.....	102½	100	100
.....rights	.....	36	.....	.....
Pacific Burt.....com.	.....	81	80½	5
.....pref.	.....	1375	1360	100
Petroleum.....	.....	81	.....	.....
Provincial Paper.....	.....	21	19	70
Quebec Light & Power.....	.....	121½	119	.....
Riordon.....	.....	.....	40	.....
Rogers.....	.....	90	.....	.....
Russell Motor.....	.....	110½	.....	15
Sawyer-Massey.....	.....	.....	10	.....
Shredded Wheat.....	.....	17	15	499½
Spanish River.....	.....	52½	28½	82
.....pref.	.....	29½	.....	25
Cons. Smelters.....	.....	.....	56	55
Standard Chemical.....	.....	.....	60½	59½
.....pref.	.....	92	91	305
Steel Company of Canada.....	.....	.....	.....	67
Toronto General Trust.....	.....	.....	.....	.....
Toronto Mortgage.....	.....	80	75	.....
Toronto Paper.....	.....	77	75	5
Toronto Railway.....	.....	22	20	.....
Tucketts.....	.....	.....	.....	20
.....pref.	.....	1½	.....	.....
Winnipeg Electric.....	.....	42	38	5
Twin City.....	.....	.....	85½	65
Bank of Commerce.....	.....	185	183½	.....
Bank of Ottawa.....	.....	.....	190	.....
Bank of Hamilton.....	.....	.....	.....	.....
Bank of Montreal.....	.....	.....	.....	.....
Bank of Nova Scotia.....	.....	253	.....	.....
Bank of Toronto.....	.....	.....	208	207
Dominion Bank.....	.....	.....	192	71
Imperial Bank.....	.....	.....	.....	18
Merchants Bank.....	.....	2½	.....	.....
Molsons Bank.....	.....	.....	182	.....
Royal Bank.....	.....	.....	212	20
Standard Bank.....	.....	.....	.....	203
Union Bank.....	.....	.....	.....	139
Toronto Bonds	Last Sale	.....	.....	.....
Canada Bread.....	92½	.....	92	3300
Canada Locomotive.....	95	.....	.....	.....
Penmans.....	89	.....	86½	.....
Riordon.....	.....	.....	.....	.....
Sao Paulo, 1929.....	84	.....	80	500
Steel Company of Canada.....	96½	.....	553	94½
First War Loan.....	98	.....	97½	97½
Second War Loan.....	68½	.....	96½	96
Third War Loan.....	.....	95½	95	44460

GOVERNMENT FINANCE

PUBLIC DEBT		ASSETS		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.		Total 31st July, 1917	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 31st July, 1917
1917		1917		1917				
	\$ cts.		\$ cts.		\$ cts.			\$ cts.
LIABILITIES—		Investments—Sinking Fds.	14,035,525 12	REVENUE—		Total 31st July, 1917		
Payable in Canada	466,406,215 46	Other Investments	140,930,870 65	Customs	56,005,043 15		War	43,688,530 77
Payable in London	362,703,312 40	Province Accounts	2,296,327 90	Excise	7,618,872 38		Public Works, Railways and Canals	2,698,973 48
Payable in New York	75,357,000 00	Miscel and Bkg. Accounts	524,781,617 40	Post Office	6,443,887 00		Railway Subsidies	
Temporary Loans	334,450,808 01	Total Assets	682,044,341 07	Pbc. Works, R'lways & Canals	8,485,930 89			
Bank Circul'n Redemp. Fd.	6,079,562 29			Miscellaneous	4,650,917 45			
Dominion Notes	182,336,444 29	Total Net Debt 31st July	860,377,227 77	Total	83,204,650 87			
Savings Banks	56,055,918 82	Total Net Debt 30th June	840,973,167 66	EXPENDITURE	24,693,046 12			
Trust Funds	10,596,297 82	Increase of Debt	19,401,660 11					
Province Accounts	11,920,481 20							
Miscel. and Bkg. Accounts	36,515,523 55							
Debt	1,542,421,568 84							

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto (Week ended August 22nd, 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Arena Bonds	90	90	Continental Life	20	25	Imper. Steel & Wire pref	2	4.50	National Drug, pref., 7%	90	...
Alberta Pac. Grain..pref.	90	95	Collingw'd Ship Bdg.com	75	75	Linderman Steel	7	...	Ont. Pulp Bonds	83	85.50
Anglo French 5's	93.25	94	.....6's	89	96	Imperial Oil	385	415	Penn. Water Power com.	74	80
Belting Paul...com.	10	14	Copeland Chate'rson pref	95	95	Interurban Elec...6's	89	89	Murray-Kay	24	24
Canada Machinery..pref.	79	...	Dominion Mfg...pref.	42	42	International Milling..6's	96	96	Standard Reliance Loan	93.50	97.50
Canadian Mortgage	41	46	Dominion Linseed Oil	72	...	London Loan & Savings	96	112	Peoples Loan & Savings	83	92
Canadian Oil	85	93	D. Po'er & Trans ..pref.	94.50	99	Lambton Golf Club	325	400	Sterling Bank	88	92
Canada Paper	40	...	.....com.	58	58	M'Donald	82	84	Sovereign Life	15	23
Can. Nor. Conv. 5% db.st.	92	92	Dom. Permanent Loan	68	72	Monarch Life Assurance	14	20	Trust & Guarantee	84	89
Can. Machinery	62	62	Dominion Glass...com.	24	27	Mex. Mahogany...bonds	55	55	Univ. Steel & Tool.com.	24	24
Can. Timber & Land	11	11	Dom. Steel, 6% ..pref.	84	84	.....com.	11	11	Russian	20.50	21
Chic. N S. & M. Ry. 1st pf.	90	96	Dom. Sugar	100	...	Maritime Coal & Ry.com.	19	21.50	Temple Theatre...com.	35	...
Crown Trust (Montreal)..	90	96	Dunlop Tire	92.50	96	Metal Shin & Sid...pref.	60	60	Western Can. Flour com.	105	...
Carter Crume	65	71	Eastern Car	180	198	Massey Harris	120	140	.....	...	...
Chapman Ball Bearings	35	...	Goody'r Tire & Rub.com.	63	66	Ford Motor	220	250	.....	...	...
			Home Bank	63	66	National Telephone, 5's	83	83	.....	...	...

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

DOMINION SAVINGS BANKS

POST OFFICE SAVINGS BANKS

BANK	Deposits for June 1917	Total Deposits	Withdrawals for June, 1917	Balance on 30th June 1917
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg	4,290.00	587,751.51	5,504.56	582,246.95
British Columbia:—				
Victoria	24,178.44	1,216,101.43	19,160.47	1,196,940.96
Prince Edward Island:—				
Charlottetown	43,028.00	2,076,740.20	25,155.05	2,051,585.15
New Brunswick:—				
Newcastle	2,318.00	275,180.27	2,178.47	273,001.80
St. John	2,384.97	5,433,684.24	71,295.06	5,362,389.18
Nova Scotia				
Amherst	2,016.79	116,424.15	1,811.98	114,582.17
Barrington	1,036.00	116,039.65	457.12	115,582.53
Guysboro'	31,525.01	2,574,980.94	30,362.41	2,544,618.53
Halifax	3,135.84	247,303.85	3,318.24	244,085.61
Kentville	3,933.00	414,366.92	4,796.88	419,560.04
Lunenburg				
Pictou				
Port Hood		84,744.97	765.0	84,979.97
Shelburne	1,793.00	233,875.61	1,689.22	232,186.42
Sherbrooke	360.00	100,629.72	2,105.06	98,524.72
Wallace	1,551.00	140,561.51	899.92	139,661.59
Totals	171,550.05	13,648,865.00	169,564.88	13,479,300.62

DR.	MAY, 1917	CR.	
BALANCE in hands of the Minister of Finance on 30th April, 1917..	\$ cts. 42,289,275.59	WITDRAWALS during the month.....	\$ cts. 892,363.36
DEPOSITS in the Post Office Savings Bank during month.....	1,012,466.14		
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	2,545.67		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1917 (estimate)			
INTEREST allowed to Depositors on accounts closed during month.....	1,378.25	BALANCE at the credit of Depositors' accounts on 30th April, 1917.....	42,413,302.29
	43,305,665.65		43,305,665.65

SOUTHERN CANADA POWER

The company's balance sheet shows:—

	1917.	1916.	Increase.
Gross earnings	\$336,843	\$245,943	\$90,899
Operating expenses	127,663	101,086	26,577
Purchased power	47,856	17,492	30,364
Total expenditure	\$175,519	\$119,474	\$56,042
Net earnings	161,324	126,467	34,857
Interest and administration ..	118,200	106,800	11,400
Surplus	\$ 43,124	\$ 19,667	\$23,457

Earnings of the company for the nine months ending June 30 last, show a substantial gain in the gross and net earnings. Gross for the period aggregated \$336,843, an increase over the corresponding period of 1916, of \$90,899. Operating expenses, however, increased \$26,577, and purchased power,

\$30,364, leaving the net earnings at \$161,324, an increase of \$34,857. After interest and administrative charges had been paid, there was a surplus of \$43,124, or nearly double that for the same period of the preceding year.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	3/8 pm	5-32 pm	1/4 to 3/8
Mont. funds	par	par	1/8 to 1/4
Sterling—			
Demand	\$4.76.10	\$4.76.30	\$4.78 1/2
Cable transfers	\$4.77	\$4.77.20	\$4.79 1/2
Rate in New York for sterling demand,			\$4.75 50-55.
Bank of England rate,			5 per cent.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Alton, Ont.—August 20—Alton Knitting Mills, owned by Mr. J. M. Dods, totally destroyed. Estimated loss, \$110,000, fully covered by insurance.

Belmont, Ont.—August 16—Mr. David Taylor's barns. Loss covered by insurance. Cause, lightning.

Berwick, Ont.—August 17—The Misses Hamilton's barn and contents. Cause, lightning.

Brantford, Ont.—August 20—Freight car containing \$7,000 worth of raw hemp, property of the Brantford Cordage Company, destroyed.

Camden, Ont.—August 16—Mr. C. Leeper's barn and out-buildings destroyed. Cause, lightning.

Dawn, Ont.—August 16—Mr. O'Neill's barn, containing season's hay and grain, destroyed. Cause, lightning.

Digby, N.S.—August 12—Mr. Maurice Webber and Leonard Raymond's store destroyed; Mr. Bout's restaurant badly damaged.

Earlscourt, Ont.—August 21—Mr. A. Kirkman's house, 9 Carrington Avenue and Mr. Pacing's, 7 Carrington Avenue, badly damaged. Estimated loss to Mr. Kirkman's dwelling, \$1,000, to contents, \$300; Mr. Pacing's furniture and contents suffered damage to the extent of \$500.

East Oxford, Ont.—August 20—Mr. T. Nicholas' barn completely destroyed. Cause, lightning.

Edmonton, Alta.—August 17—Mrs. McGhee's cottage, 11335-126th Street. Estimated loss \$500. Cause, explosion of oil stove.

Coderich, Ont.—August 15—Mr. George Johnston's garage practically gutted. Loss is covered by insurance.

Hamilton, Ont.—August 18—Mr. A. T. Enlow's Chevrolet car completely destroyed. Partly covered by insurance. Cause, defective wiring.

Jardine, B.C.—August 9—Williams Shingle Mill destroyed. Estimated damage, \$3,000. No insurance carried. Cause, electric dynamo.

London, Ont.—August 15—Mr. Matthew Cole's home destroyed.

Montreal, Que.—August 20—H. Gray and Company's building, 25 Common Street, badly damaged. Estimated loss, \$40,000. Cause, spontaneous combustion.

Rossmore, Ont.—August 20—Mr. T. Roblin and F. Pitcher's barns and outbuildings destroyed. Mr. Roblin's loss is estimated at \$5,000, partly insured; and Mr. Pitcher's \$2,500.

Sharon, Ont.—August 14—Mr. Doan's barn burned to the ground. Loss, \$1,000. Cause, lightning.

Soperton, Ont.—August 18—Halliday and Birney's cheese factory and contents completely destroyed. Estimated loss, \$2,000; insurance carried, \$2,300.

St. Colomb, Que.—August 17—Mr. Delisle's shoe repair shop severely damaged. Estimated loss to building, \$1,000; to stock, \$500; partly covered by insurance.

Sutton, Ont.—August 14—Mr. Arthur Pugsley's barn, containing 55 loads of hay, destroyed. Estimated damage, \$2,000; amount of insurance, \$1,000. Cause, lightning.

Toronto, Ont.—August 18—Broderson and Centner's fur store at 245 Yonge Street. Estimated loss to stock \$2,500, to building, \$50.

Trail, B.C.—August 9—Mr. J. R. Randall's warehouse and contents, carpenter's shop, residence and contents; Mrs. Lutsky's house and contents; Mr. Dixon's residence and contents; and the Catholic church hall and contents completely destroyed. Total estimated loss, \$22,500; total insurance, \$10,800. The loss divided is as follows: Loss on Mr. Randall's office, warehouse and sheds, \$1,500; on stock of flour and grain, \$4,500; on residence, \$2,300; on contents, \$1,500; on carpenter's shop, \$200. On Mrs. Lutsky's residence, \$1,000. On Mr. Dixon's residence, \$1,500. On Catholic church, \$1,600; on contents, \$800; on Catholic parish hall, \$4,000; on contents, \$800. On Canadian Pacific Railway freight warehouse and contents, \$1,000; on damage to two freight cars, \$1,000. The insurance was carried as follows:

Mr. Randall's warehouse and contents with J. H. Schofield and Company, \$3,000; on carpenter's shop, \$200; on residence and contents, \$1,500; on warehouse and contents with F. W. Warren, \$1,000. Mrs. Lutsky's house and contents carried with Schofield and Company, \$600. Mr. Dixon's residence and contents with Schofield and Company, \$1,000. The Catholic Church, hall and contents, with Schofield and Company, \$3,500.

Vaudreuil, Que.—August 15—District Chief Briere's residence totally destroyed. Cause, lightning.

Victoria, B.C.—August 11—Mr. Wm. Polson's barn and contents. Estimated loss on building, \$750; on contents, \$750. No insurance carried.

Winnipeg, Man.—August 15—Mr. E. Garrett's studio, 602 Main Street. Estimated loss to stock, \$1,500; insurance on same, \$800; loss on building, several hundred dollars, fully covered by insurance.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Mantua, N.S.—August 2—Mr. Thos. Mounce's frame barn. Insurance on buildings, \$1,500; total insurance, \$3,000; \$1,500 carried in the Aetna Insurance Company, the remainder in the Caledonian. Cause, lightning.

Yellow Cross, Sask.—August 3—Mr. Jas. McCann's house destroyed. Occupants, Mr. L. Corbett. Estimated loss on effects, \$1,000; on building, \$2,000; insurance on stock, \$500; on buildings, \$800; total insurance, \$1,300, carried in the Norwich Union Insurance Company.

AMERICAN CYANAMID'S REPORT

The affairs of the company during the year ending June 30th, 1917, show a marked financial improvement, with substantially increased earnings and a very creditable balance sheet. The president, Frank S. Washburn, in his annual address to the shareholders, said that "the demands upon the company's treasury to defray the cost of the phosphate mines extensions, coupled with the extensions and improvements at the Ammo-Phos plant and at Niagara Falls, have been such as to involve the necessity of passing the dividend on the preferred stock, amounting to 6 per cent., for the fiscal year, ended June 30th, 1917. All accrued dividends on the preferred stock must be discharged before any dividends can be paid on the common stock. The directors have taken this action with the conviction that this reinvestment of earnings in plant extensions and improvements at this time will result in extraordinary and immediate benefit to holders of both the preferred and common stock."

The net profits of the company, according to the annual report just issued to shareholders, totalled \$638,648, compared with \$58,583 two years ago, an increase of \$580,065, or 990.1 per cent., and equal to over 8 per cent. on the preferred stock.

The net sales for the year amounted to \$2,705,053, compared with \$1,881,532 for 1916, an increase of \$823,521, or 43.7 per cent., while contracts in hand for delivery in the current year are placed at \$2,025,811. The balance sheet shows current assets of \$1,343,328, of which \$105,066 is cash, against current liabilities of \$684,443, including \$359,114 notes payable. The profit and loss surplus at the end of the year totalled \$523,402 after deducting \$148,951 for losses sustained through dismantling part of the Niagara Falls plant, and \$196,378 for the deferred dividend payment distributed to shareholders last December. Accrued dividends due on the preferred stock now amount to \$439,837.

The report, considering the financial position of the country owing to the war, is most satisfactory.

Mr. George William Monk, retired capitalist and legislator, has just died. The late Mr. Monk was a director of the Canada Permanent Mortgage Corporation, Ontario Accident Insurance Company, Great-West Life Assurance Company, and was also interested in several industrial enterprises. He represented Carleton county in the provincial House from 1871 to 1894. The deceased was 79 years old.

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Assurance Company
FIRE, EXPLOSION, OCEAN MARINE & INLAND MARINE INSURANCE

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 Losses paid since organization " 66,000,000.00

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 LIMITED, OF LONDON, ENGLAND

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

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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 ...	3,038,980
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at 31st DECEMBER, 1916 ...	7,980,685 ...	20,730,010

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

Agents wanted in unrepresented districts.
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ASSURANCE SOCIETY
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 (FIRE INSURANCE SINCE A.D. 1714)

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 ESTABLISHED IN 1863
Head Office, Waterloo, Ont.

Total Assets 31st December, 1915 \$908,244.00
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SUN FIRE FOUNDED A.D. 1710
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 Agents wanted in unrepresented towns in Canada.

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

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

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

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UNIFORMITY IN INSURANCE LAWS

Superintendent Fisher, Saskatchewan, Makes Important Suggestions With That Object in View

Can we have uniformity in the laws relating to insurance contracts throughout Canada? This was the question discussed at the Canadian Underwriters' convention, Winnipeg, last week, by Mr. A. E. Fisher, insurance superintendent of Saskatchewan. His answer, in brief, was that much can be done in that direction, if the proper steps are taken. Mr. Fisher pointed out that provincial insurance laws, generally speaking, deal with the following items: (1) The incorporation of insurance companies, both stock and mutual; (2) the licensing of provincial and extra-provincial companies, including Dominion licensees; (3) deposits for the security of the policyholders of provincial and extra-provincial companies, and the administration of these deposits in case of necessity; (4) licensing of agents; (5) regulation of mutual companies; (6) laws relating to contracts of insurance as issued by the companies, and procedure in case of loss; and (7) penalties.

Discussing these items with a view of seeing how far uniformity is necessary and how far it can be attained, Mr. Fisher said:—

Incorporation of Companies.

1. Incorporation of companies.—This is a matter which pertains to each province and its own particular needs. In Ontario the organization of insurance companies is governed by the insurance act. In the western provinces they are incorporated by special acts of the legislatures. Uniformity in this item does not seem expedient owing to the difference in the general financial condition of the various provinces. If the requirements as to the capitalization of companies which are to be found in the Ontario act were incorporated in the laws of the western provinces, whether in the insurance act or in the special acts, we would have no insurance companies, a field of operation or investment, as the case may be, being thus rendered difficult for our citizens.

2. Licensing of companies.—The matter of licenses has now become substantially a question of the imposition of taxation. At the present time there does not appear to be any hope of uniformity as the amount of the fees payable rests entirely with the legislature of each province. However, the documents to be filed are substantially the same throughout the west.

3. Deposits.—There is uniformity in this respect throughout the west, both as to the amount and the method of administration. I fail to see, however, how such uniformity can be made general throughout Canada owing to the difference in development of the various provinces. The minimum amount of deposit required by the insurance acts of the western provinces is lower than the minimum required by Ontario. The reason is patent. We in the west could not, in view of western conditions, adopt the Ontario standard. The safety of the policyholders is of paramount importance from the viewpoint of the insurance departments, and as the amount of deposit over and above the minimum varies directly with the amount at risk, each province must safeguard its own policyholders. The field of operation is not so large in the west as in the east, hence uniformity of deposit requirements would unfairly affect either the east or the west. No advantage would be derived by such uniformity except by two or three companies.

4. Licensing of agents.—There is at the present time uniformity in the western provinces and Ontario in the general principles of the system, the method of carrying out the provisions of this branch of the law being somewhat different, due entirely to local conditions.

As to Mutual Companies.

5. Mutual Companies.—As mutual companies in the majority of cases operate within the confines of the province by which they are incorporated, there is not the necessity for uniformity here as in other matters. Generally speaking, the laws at the present time re mutual companies are practically the same in Ontario, Manitoba, Saskatchewan and Alberta.

6. Laws relating to contracts of insurance.—This is the particular subject matter on which there undoubtedly should be uniformity throughout Canada. The statutory conditions which must be incorporated in every contract of insurance other than life, the general question of beneficiaries and other matters pertaining to life insurance companies, and the method of procedure for recovery of a claim are covered by this branch of our laws. In other words, the benefits not only to the companies but to the people as well, to be derived from uniformity in this department of law are most patent, and it should be the aim of all the insurance superintendents to do all in their power to bring it about.

Having briefly dealt with the general subjects covered by provincial laws let us consider what steps have already been taken towards uniformity. Special reference will be made to the progress made in this regard in the different classes of insurance.

Fire Insurance Matters.

Fire.—In May, 1914, the superintendents of insurance for the western provinces held a meeting at Calgary at which were present representatives from the fire insurance companies, both stock and mutual, and as a result of that conference there has been placed on the statute books a standard policy of fire insurance, thus securing uniformity in that important class of insurance in Manitoba, Saskatchewan and Alberta. Our statutory conditions in the west are practically the same as those in the east, with this exception, that the time allowed for notice of cancellation is longer in the west owing to mail service here not equalling that of the east.

Hail.—All contracts of hail insurance in Manitoba and Saskatchewan are uniform and, although a standardized hail contract does not appear on the statute books in the province of Alberta, yet the deputy superintendent of insurance has approved of the standard form, and policies in accordance therewith are being issued by the hail companies in that province. Consequently there is practically uniformity in this class of insurance in the prairie provinces.

Accident and Health.—At the present time negotiations are under way for the standardization of these contracts. Mr. Ham, superintendent at Winnipeg, has been requested by the western superintendents to collect data relating to accident and health insurance, and we are at the present time arranging for a meeting at which this question will be discussed. The Ontario department has expressed a willingness to join the western provinces in the conference, and undoubtedly uniformity will be secured at an early date.

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Business in Force over.....	\$59,600,000
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If you have the qualifications of good health—good habits—and ability to pay a small annual premium—write to The Great-West Life for particulars of the attractive policies that have—for ten successive years—secured for The Great-West the largest Canadian Business of all the Canadian Companies.

Write, stating age, to

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Established 1821.

Assets exceed Thirty-Five Million Dollars
Head Office for Canada, Guardian Bldg.,
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DAIRYING IN CANADA

Ontario and Quebec Produce About 70 Per Cent. of Total

In a press bulletin issued recently the Census and Statistics Office of Canada reports on the total production of butter and cheese in the creameries and cheese factories of Canada for the year 1916, as compared with 1915, the report being based upon returns collected from the dairying branches of the provincial departments of agriculture. The figures for 1915 represent approximate estimates, as the returns for that year are not quite complete. The total number of creameries and cheese factories operating in 1916 is reported as 3,446, including 993 creameries, 1,813 cheese factories, 624 combined factories (cheese and butter) and 16 condensed milk factories. The total number of patrons contributing to creameries and cheese factories during the year 1916 was 221,192, the deliveries of milk amounting to 2,600,542,987 lb. and of cream to 157,620,636 lb. The two chief dairying provinces of the Dominion are Ontario and Quebec. Both manufacture cheese and butter; in Ontario more cheese is made than butter; in Quebec more butter is made than cheese. In Ontario the total number of establishments operating in 1916 was 1,165 and the patrons numbered 87,325, whilst in Quebec the establishments numbered 1,984 and the patrons 79,145; so that the average number of patrons per establishment was 75 in Ontario and 40 in Quebec.

Value of Creamery Butter.

The total production of creamery butter in Canada in 1916 is returned as 82,564,130 lb., of the value of \$26,966,357, as compared with 83,824,176 lb., of the value of \$24,368,636 in 1915. Comparing the relative production of the provinces the production in 1916 is highest in Quebec with 34,323,275 lb., of the value of \$11,516,148, as compared with 24,680,109 lb., of the value of \$8,031,998 in Ontario. These two provinces together produce about 70 per cent. of the total creamery butter of Canada. Of the other provinces the production and value of creamery butter in 1916 were in relative order as follows: Alberta, 8,521,784 lb., value, \$2,619,248; Manitoba, 6,574,510 lb., value, \$2,038,109; Saskatchewan, 4,310,669 lb., value, \$1,338,180; Nova Scotia, 1,586,679 lb., value, \$505,000; British Columbia, 1,243,292 lb., value, \$497,316; New Brunswick, 709,932 lb., value, \$236,104; and Prince Edward Island, 613,880 lb., value, \$184,164. The average price per lb of creamery butter for all Canada works out to 33 cents in 1916 as compared with 30 cents in 1915. By provinces in 1916 the highest price was in British Columbia, 42 cents, and the lowest in Prince Edward Island, 30 cents. In the other provinces the price per lb. for 1916 was as follows: Nova Scotia, 32 cents; New Brunswick, 33 cents; Quebec, 34 cents; Ontario, 33 cents; the prairie provinces, 31 cents.

Value of Factory Cheese.

The total production of factory cheese in 1916 was 192,968,597 lb., of the value of \$35,512,530, as compared with 183,878,898 lb., of the value of \$27,587,775 in 1915. By provinces the lead in production is taken by Ontario with a total quantity in 1916 of 126,015,870 lb., of the value of \$23,312,935, Quebec being second with 61,906,750 lb., of the value of \$11,245,104. These two provinces together account for 98 per cent. of the total production of factory cheese. The production and value of factory cheese in the other provinces in 1916 were as follows: Prince Edward Island, 2,121,736 lb., value, \$409,495; New Brunswick, 1,185,664 lb., value, \$210,692; Manitoba, 880,728 lb., value, \$158,931; Alberta, 745,122 lb., value, \$154,454; Nova Scotia, 94,727 lb., value, \$16,959; and British Columbia, 18,000 lb., value, \$3,960. The average price per lb. of factory cheese for all Canada works out to 21 cents in 1916, as compared with 17 cents in 1915. In 1916 the average price was highest in British Columbia, 25 cents. In Quebec and Ontario the average price was 18 cents and in Alberta it was 21 cents.

Back Copy of *Monetary Times* Wanted.—One of our subscribers is very anxious to secure a copy of *The Monetary Times* of May 24th, 1913. If any reader having a copy of that issue which he has no further use for would kindly send it to this office it would be very much appreciated.

RISE AND FALL OF WHEAT

Many Fluctuations in Last Hundred Years—High Market To-day

An interesting article in the *Canadian Credit Men's Journal* records the fluctuating price of wheat during the last century. "During the Napoleonic war, which lasted from 1812 to 1816, wheat reached the highest known figure, viz., \$4.25. Exports to England were cut off from France, Holland and Germany. England was also at war with the United States in 1812, and for some time in this troublesome period the price remained steady around \$3.86. The lowest figure quoted in the first quarter of the nineteenth century was \$1.37, in 1822. In the second quarter of the nineteenth century, the lowest figure was reached in 1835, when wheat sold at \$1.35; therefore the second quarter of the nineteenth century was a fairly high wheat period also.

Steady Climb in 1854.

"In the third quarter of the century was the Crimean War, which started in 1854, when Russia was fighting England and France, and wheat sold at \$2.50 per bushel, having started at \$1.71 in 1851, and had a steady climb until the \$2.50 price was reached. There was a declining fluctuation then until 1864, partly owing to the Civil War, when wheat began to advance until \$2.10 was reached. From 1864 to 1875 there was a steady tendency downward, the lowest price being \$1.37 in 1875. By 1877 the price had gradually climbed to \$1.72, and in 1878 went back to \$1.40. From that on a period of steadiness followed until 1883, when the wheat quotation was \$1.25.

Below the Dollar in 1886.

"The market continued to decline and the even dollar was reached in 1884, and in 1886 94c. This is the first time wheat went below the dollar mark since 1800. In 1891 the price of wheat was \$1.13, and in 1894 reached 60c. It was fourteen years before the \$1 price was again exceeded, namely, from 1894 to 1909. There were periods along about 1895 when the farmer only received 40c. per bushel in Manitoba, and an old grain merchant claimed to our representative that he bought wheat at Boissevain, Man., in 1895, at 36c. (No. 1 Hard). There has been an upward tendency in recent years, and especially since August, 1914, when the trading in wheat has been exceedingly active. In the past few months there has been a steady rise, and \$3.05 was the highest bid on the Winnipeg Exchange, but Minneapolis and Chicago markets have had quotations at \$3.25. All signs point to a high wheat market, even should we have a restricted market."

RAILROAD EARNINGS

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

Canadian Pacific Railway.		Increase or decrease.	
	1916.	1917.	
August 7	\$2,985,000	\$2,559,000	— \$426,000
August 14	2,943,000	2,746,000	— 197,000
Grand Trunk Railway.			
August 7	\$1,256,376	\$1,320,706	+ \$ 64,330
August 14	1,236,989	1,320,753	+ 83,764
Canadian Northern Railway.			
August 7	\$ 868,000	\$ 775,500	— \$ 92,500
August 14	841,500	746,800	— 94,700

The Guardian Accident and Guarantee Company has changed its name to that of the Guardian Insurance Company of Canada. This company at present transacts accident, liability, plate glass and burglary insurance, and issues guarantee bonds.

Mr. John H. C. Durham, vice-president and general manager of the Merchants Fire Insurance Company, has left with his family for Quebec and Murray Bay to spend a well-earned vacation. The Merchants reports a very successful half-year's business.



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