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Canada: 1867-1917

At Confederation we had a mile of track for every 1,480 people; to-day, for every 214. Wonderful progress has been made in developing the natural resources with which the country is well supplied. Some striking changes in the past half-century. By FRANK YEIGH, **Page 5**

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Canada's Fiftieth Birthday: July 1st, 1867-1917

AT Confederation We Had a Mile of Track for Every 1,480 People; To-day, for Every 214—Some Striking Changes in the Past Half Century—Fifty Years Ago, We Had Only Two Markets, But Now We Trade With 45 Countries.

By FRANK YEIGH.

WONDERFUL is the story of Canada's growth in a half-century, thrilling the tale of expansion between 1867 and 1917, on this fiftieth anniversary of Confederation. More than half-a-century of development is contained in the mere toll of the years since the first Dominion Day and the last. Progress becomes cumulative in a country, until the ratio of advance is far greater than at the beginning, and this is true of Canada since she became a Dominion, as the story will prove.

It is interesting to recall the prophecies of Confederation by the two leaders responsible for its coming to pass. John A. Macdonald said: "When we become a nation of eight or nine million inhabitants, our alliance will be worthy of being sought by the great nations of the earth." George Brown said: "It needs no special wisdom to perceive that a state presenting such resources and offering such varied and lucrative employment to the immigrant and the capitalist, would at once occupy a high position. It would be something to be a citizen of such a state."

Canada's population has more than doubled between 1867 and 1917, or from 3,371,594 to an estimated total of 8,000,000.

The census increase of the last decade, 1901-1911, was 34 per cent., as against 23 per cent. in the United States.

The population is, however, shifting from the country to the city. The increase of the rural population between 1901-1911 was 17.16 per cent.; of the urban, 62.25 per cent.

Canada's population to the square mile in 1867 was slightly over 1; in 1917, slightly over 2; in Great Britain, 471; France, 190; United States, 33.

Three-fourths of Canada's population is British-born. When the Dominion was started on its national career, the three million population was largely homogeneous. Few tongues were heard, and they of the few parent stocks. English, French, German, these three chiefly, but what a change now. Since the tides of immigration have set in Canadaward, nearly fifty nationalities and races have been represented in a single year in this human inflow, speaking as many languages and dialects.

In 20 years, 3,294,000 entered Canada, of which British were 38 per cent., foreign 27 per cent, American

36 per cent. From being a composite people in 1867, Canada has become a melting pot of the nations, a world map in miniature.

Canada's foreign trade in 1867 was only \$131,027,532, about the same amount as the customs receipts are now. This Confederation total has since increased over seventeen-fold, to \$2,249,170,171, viz., imports, \$845,330,903, exports, \$1,151,375,768.

Then, and for many years after, the imports exceeded the exports; in 1916-17 the exports exceeded the imports by \$306,044,865, or nearly three times the total trade of 1867.

In 1867 Canada's foreign trade was as limited in geographical area as in amount, practically to the British Isles and the United States; now, Canada does business with 45 countries.

Canada's foreign trade in 1867 comprised a comparatively few articles or lines of manufacture; to-day, most of her 300 kinds of manufactures are among the exports, or the raw products in the imports.

Canada's foreign trade is now two and a half times as much per capita as that of the United States.

Banking in 1867 was conducted through only a few branches; to-day 21 chartered banks transact business through 3,200 branches. Then, the branches were confined to the few centres of population; now they cover the rural localities and have penetrated to remote corners and new-born villages. For every dollar of paid-up capital in 1867, there are \$4 to-day,—a rise from \$30,289,048 to \$111,627,000. Each dollar of deposits has jumped to \$37, until to-day at a total of \$1,346,000,000 they have reached the highest point in the country's history, representing about \$150 per head of the population. For every dollar loaned by the banks to the public in 1867, \$16 was loaned in 1916-17.

For every mile of railway at Confederation, there are seventeen now. The 2,278 miles have multiplied to 37,434,—enough to span the continent, from Atlantic to Pacific, eight times; enough to exceed the combined mileage of Australia, New Zealand, Italy and Spain; enough to girdle the globe four times.

At Confederation there was a mile of track for every 1,480 of the population; to-day, there is a mile for every 214—making a world record.

The 2,278 miles at Confederation were confined to four provinces, the 37,434 miles of to-day to nine provinces.

In 1867, a transcontinental line was only planned on paper; to-day, three span the country from ocean to ocean. The railways in 1867 earned only \$12,116,716. For every dollar of gross earnings in that year, \$22 was earned in 1916, for the \$12,116,716 have increased to \$263,527,157, a sum more than equal to the entire government revenue for 1916-17, a sum double the customs dues for the year, and a sum larger than the entire agricultural exports or the manufacturing exports of the last fiscal year.

Canada has spent more on transportation than any country in the world of its size and population, *viz.*, \$800,000,000, and yet this large sum is equalled by the field crops value of a single year.

Agricultural Wealth.

Canada's agricultural wealth in 1867 is indicated by the exports, which were only \$12,871,055, or equal to the railway earnings or the government revenue of that year. The \$249,661,194 of 1916 represent a twenty-fold increase, which is probably the approximate ratio of increase in production as well, or the comparison is graphically shown in the export of wheat from 2,284,702 bushels in 1867 to 157,745,469 bushels in 1917.

Western Canada was undreamed of as a wheat-growing region; indeed, some asserted, for selfish reasons, that wheat could not be grown there, on account of adverse climatic conditions. How the story of to-day gives the lie to such prophecies!—with the West producing the larger proportion of the Canadian wheat crop, and Saskatchewan standing out as the great wheat province of the Dominion. The West is only beginning to grow wheat, with less than 10 per cent. of the tillable area under cultivation.

Forests and Minerals.

Canada's forest wealth is one of her richest assets, the value of which was little realized at Confederation when the mills were few and far between, sawing chiefly for local use, although the shipment of square timber made Quebec a great shipping port. But to-day, the Canadian tree is finding its way all over the world, either in the shape of lumber or manufactures. British Columbia giants have been shipped, via the Panama Canal, to Port Nelson on Hudson's Bay, for the construction of government terminals and docks, and to Toronto for the new harbor works. And when the end of the war will call for the rebuilding of devastated Europe, the Canadian forests will be called upon to supply vast quantities of building material.

Canada's forest production totalled, in 1916, \$172,880,000. The pulpwood industry is also rapidly becoming a factor. Forty million dollars worth of pulpwood, wood pulp and paper was sold in 1916, and the industry as a whole is increasing by leaps and bounds as new plants are being built; for Canada is destined to be the world's chief source of paper supply.

Mineral production totals about the same as the forests; increasing from \$10,000,000 in 1871 to \$170,000,000 in 1915, and yet, here again, only the fringe of our mineral resources have been touched,—less than 10 per cent. of the mineral areas of Ontario or British Columbia have been even prospected.

When it is said that Canada produces all the minerals excepting tin; that she has the world's chief supply of nickel and asbestos, and that she has enormous coal areas

in the West, it is easy to understand that mineral production has doubled in a decade, and to believe that the ratio of production will increase even more rapidly in the future.

Fisheries and Factories.

Or take fish. If the catch of 1867 could be shown by a fish drawn to scale, and so with the catch of 1916, it would show a very small and a very large specimen respectively. The production value in the early years of Confederation was a mere \$6,577,391, as over against \$35,000,000 last year,—a six-fold increase. The few employed in the industry then have increased to a hundred thousand. But even this increase is a mere bagatelle compared with what the fishing grounds of Canada could or will yet produce, for they are the most extensive possessed by any country in the world.

Canada was a negligible industrial factor in 1867. Only the small local foundry, factory or workshop met a limited home consumption, with scarcely any export trade. No census had been taken in this department, as in later years. The production value then was a small total when measured by the \$1,392,516,593 of 1915, representing the output of 511,859 workmen in 21,291 industrial plants, in which two billion dollars have been invested. The equally limited list of articles manufactured then has expanded to over 300 now. Then, no foreign manufacturer dreamed of setting up a branch in Canada, but in the last few years over 500 branch United States industries have been established in the Dominion.

Canada has always been a marine country, as she should be with a boundary line of three oceans and great deep-water arteries and harbors. The 5,693 vessels of 1867 have nearly doubled, to nearly 9,000 now, with a tonnage value of \$30,000,000, giving the Dominion the rank of tenth among maritime nations. Shipbuilding has suffered a decline from the days when wooden vessels were built in large numbers in Eastern Canada, but already a revival is under way which will cause the industry to show a marked advance in the next few years, to meet the need caused by the war shrinkage of the world's tonnage.

Some Striking Changes.

The postal service of a country is a criterion of its growth. Only 3,638 post offices served the Dominion at its formation, as against 13,348 in 1916, or a quadrupled growth, and a much greater growth if the area served is considered, for one can, for a three-cent stamp, mail a letter to the shores of Hudson's Bay or the Mackenzie River; from the remotest corner of the east to the farthest away centre in the Yukon, five thousand miles apart.

The 18,000,000 letters mailed in 1867 have become 700,000,000; a parcel post system has come into existence, as well as city and rural mail delivery which the Fathers of Confederation never dreamed of. To-day, there are 3,586 rural mail routes in Canada, serving 165,000 homes.

Nor had the wonderland of electricity been entered in 1867. If our grandfathers of the early 'Sixties could step back into life again, with what amazement they would see a city lighted by electricity, to see industries and cars run and pulled by the same mysterious but potent power. The telephone would astonish them, and to be told that there is one for every fifteen people in Canada, and the even more wonderful wireless telegraphy, by land and sea, spanning continents and oceans.

And what would they think of modern water-power development?—nearly 2,000,000 horse-power in Canada,

from harnessed Niagara and Kakabeka and Shawinigan and Bow, and many another mighty fall or river.

As they journeyed then over rough roads on horseback or on foot or in an old-fashioned carriage, if they had suddenly met a modern motor car—horseless, and steamless—what would have been the sensation? or, on looking skyward, to have seen an aeroplane, cleaving the sky miles high at a speed of over a hundred miles an hour? They would have wondered in degree at a traction engine, at work in the fields in lieu of horse-drawn plow or reaper.

No Canadian West Then.

It is difficult to realize the fact that there was no Canadian West in 1867 as we now know it, not a single mile of railway marked the 2,000 miles between Lake Superior and the Pacific Coast; only a few thousands populated the Great Lone Land and the even greater lone land of British Columbia. The Hudson's Bay Company had almost a half-continent to itself; buffalo in great herds still roamed the prairies, and the Indians had not been placed under restraint in reserves.

The pony, the canoe or the Red River cart were the chief means of transportation between trading or fur posts, or rude palisaded forts, rivers were bridgeless and modern roads unmapped.

There was no Winnipeg or Regina or Calgary, no irrigation canal streaked the level floor of the prairie, no ranching industry had flocks and herds. No elevators raised their barren fronts against the sky lines, where over 3,000 now do, and no homesteaders' cabin or baby town broke the monotony of the thousand-mile stretch of plains between the Red River and the Saskatchewan.

In the Next Half Century?

And if this is the story in epitome of this Britain of the West in such a relatively brief span of time as fifty years, what will the next half-century hold? or rather, what may it not hold, of material growth, of governmental enlargement, of increased wealth and population, or of augmented realization of natural resources?

Every true Canadian can sing the stirring words of Charles G. D. Roberts: "Awake, my country, the hour of dreams is done! Doubt not, nor dread the greatness of thy fate. Tho' faint souls fear the keen, confronting sun, and fain would bid the morn of splendor wait; tho' dreamers, rapt in starry visions, cry, 'Lo, yon thy future, yon thy faith, thy fame!' And stretch vain hands to stars, thy fame is nigh, here in Canadian hearth, and home and name: This name which yet shall grow till all the nations know us for a patriot people, heart and hand loyal to our native earth,—our own Canadian land!"

ALBERTA CORPORATION'S TAXATION ACT

Although the Alberta Corporation's Taxation Act can hardly be described as an attempt to evade the privy council's judgment in the company cases it is an attempt to collect from the same business interests, by a new method, the revenue of which the province was deprived by the judgment in question. This is the opinion of the legislation committee of the Canadian Manufacturers' Association, who describe the tax as unfair, it being computed on the basis of a company's authorized capital instead of its paid-up capital—frequently the difference is wide. The manufacturers think that exception could not be taken to the act if it were levied with relation to the amount of capital a company actually employed in the province, but, says the report, "in so far as it taxes capital, or the assets representing capital, employed or situate outside the province, there are grounds for believing that the act could be successfully attacked from the constitutional standpoint.

"Some of its disability clauses perpetuate the objection that led to the extra provincial licensing acts being declared ultra vires with respect to federal companies. One of them, for example, declares that a company, whose tax under the act is not paid, is without status, and cannot maintain an action in any provincial court. Another clause gives the registrar of titles power to refuse to register any conveyance, mortgage, or other instrument for a company until it produces evidence of having paid the tax. It is clearly beyond the power of the province to enforce such measures against a company incorporated by the Dominion, and, presumably, the Alberta government is aware of this weakness in its own act, for your committee have learned of no case in which disability has been pleaded against a federal company where this form of defence has not been dropped. Needless to say, the association would welcome an opportunity to conduct a test case on one or both of these features, but the disposition of the government seems to be to avoid the issue.

"Apart from these penalties; the act is very similar to one which has long been on the statute books of Quebec, levying a tax of one-tenth of 1 per cent. on the capital employed within the province. The Alberta tax is only one-fiftieth of 1 per cent., but, as explained above, it is levied, not on the capital employed in the province, nor on the total paid-up capital, but on the extraordinary basis of the authorized capital. The practice of your committee has been to advise compliance with the Quebec act, but to point out with respect to the Alberta act that the government has no means of enforcing payment from a federal company, unless it has assets in the province that could be seized."

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended June 22nd, 1917:—

Kerr Lake Mining Company, 85,411; Aladdin Cobalt Mining Company, 108,500; Dominion Reduction Company, 88,000; La Rose Mining Company, 87,444; Hudson Bay Mines, 66,000; Nipissing Mining Company, 327,835. Total, 763,190 pounds, or 381.5 tons.

The total shipments since January 1st, 1917, now amount to 12,639,863 pounds, or 6,319.9 tons.

NATION-WIDE PUBLICITY FOR NATIONAL SERVICE

Never has the power of national publicity been so convincingly demonstrated as in the great British advertising campaigns, first for recruits, then for supplementary supplies and equipment, and later for thrift and the purchase of war savings certificates. Along the latter lines, and the allied one of production, the National Service Board of Canada announce the beginning of a series of advertisements which should have the earnest consideration of every loyal citizen of the Dominion. To produce more, to waste less, particularly of food, to eliminate extravagance of every kind, to save intelligently and systematically, and to lend the savings to the nation through the purchase of war savings certificates—these are the keynotes of these calls to service. There is nothing academic about them, nothing overdrawn or melodramatic. They are plain, straightforward, intensely practical, and in deadly earnest, explaining why, and particularly how, everyone should help instead of, perhaps, unconsciously hindering.

The need for such a rousing campaign is only too evident, particularly to men who have recently been overseas and had an opportunity to compare the willing service and sacrifice so general in Great Britain and France with the detached, almost apathetic, attitude of so many Canadians. Though the war has been going on almost three years, and though our gallant overseas contingents have won undying fame for Canada, most of us here at home have hardly yet waked up to the real nature of the struggle in which we are engaged, and the necessity that we, too, "do our bit" in whatever way lies open to us.

It is just this detached attitude which has prevented Canada's whole weight being felt behind our divisions in France. From it the National Service Board hopes to arouse the nation, using straight-from-the-shoulder advertising as a potent means to the desired end.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

The following table, compiled for *The Monetary Times*, gives the bank loans to municipalities since January, 1914, to May, 1917:—

	1914.	1915.	1916.	1917.
January	\$29,301,620	\$35,952,805	\$32,015,371	\$24,487,272
February	30,372,854	38,437,903	35,149,915	26,121,324
March	31,890,843	41,227,449	38,649,402	29,877,911
April	30,168,812	43,031,300	44,371,050	35,931,996
May	33,689,577	43,948,436	43,924,036	39,790,191
June	37,260,571	46,889,816	46,773,032	
July	36,372,334	44,029,446	42,385,096	
August	39,664,534	46,020,730	39,882,811	
September	44,338,873	43,928,331	38,708,745	
October	47,316,076	45,682,230	37,613,530	
November	44,706,055	41,064,550	32,945,903	
December	38,256,947	30,878,028	24,056,797	

Vancouver, B.C.—The ratepayers defeated a by-law for borrowing \$1,000,000. The result is that the tax rate will stand at 24 mills this year instead of being reduced seven mills through the proposed loan.

North Bay, Ont.—For local improvement debenture issue (1) \$9,155.84 for permanent sidewalks at 6 per cent., repayable in 15 equal annual instalments of principal and interest; (2) issue \$28,317.10 for sanitary sewers, interest 6 per cent., repayable in 30 equal instalments of principal and interest; (3) issue \$15,000 bonus debentures at 6 per cent. interest, repayable in 20 equal annual instalments of principal and interest, the following tenders were received:—

A. E. Ames and Company	\$50,830.54
Brent, Noxon and Company	50,240.50
McDonald, Bullock and Company	50,190.00
R. C. Matthews and Company	49,753.95
C. H. Burgess and Company	49,387.53

The tender of Messrs A. E. Ames and Company was accepted.

Montreal, Que.—Commenting on the fact that the city did not receive any bids for its bond issue of \$1,400,000, Controller Villeneuve, in an interview, said: "The raising of the Liberty loan has nothing whatever to do with the situation. In such company, the little Montreal loan is a trifling one. But people are tired of lending money to cover deficits. Administration by deficit is recognized the world over as bad business, and the reluctance of financial institutions to invest in the deficit bonds of a city for a third consecutive year is but natural. There are two facts that one must keep in mind. The first is that our revenue is insufficient; the second is that there were other means of dealing with the situation than by raising a deficit loan. Last year a committee, of which I was president, prepared a series of suggestions for increasing our revenue, without adding to the direct tax on property. The city council completely ignored every one of our suggestions, and so we were forced to fall back on the loan. It would not be fair to blame the present administration for the financial condition in which the city now is. It is a result of unwise administration in the past, of annexations of outlying towns with arbitrary terms which were thrust on the city, and of reckless and wholesale expropriations. These are the principal reasons for the existing financial chaos. And one can imagine how much worse the positions will be when the almost inevitable annexation of Maisonneuve takes place. Maisonneuve is run on a yearly deficit of nearly one million dollars, and the debt per capita is \$450."

Saskatchewan.—The following is a list of bond applications granted by the local government board from June 4th to 8th, 1917:—

School Districts.—*Wolverine Lake, \$2,000, 10-years, not ex. 8 per cent. annuity. N. E. Anderson, Guernsey; Irvin, \$2,000, 10-years, not ex. 8 per cent. annuity. J. Hoffman, Odessa; *Greenmount, \$2,200, 10-years, not ex. 8 per cent. instalment. C. W. Brooks, Mount Green; *Lawson Larger Area, \$1,000, 5-years, not ex. 8 per cent. annuity. A. J. Lewis, Lawson; Niobe, \$1,800, 10-years, not ex. 8 per cent. instalment. R. E. Benson, Calderbank; Marcelin, \$6,000, 20-years, not ex. 8 per cent. instalment. J. M. Renaud, Marcelin; Beechmore, \$1,800, 10-years, 6½ per cent. annuity. A. Cameron, Roche Plains; *Coleville, \$500, 10-years, not ex. 8 per cent. instalment. A. G. Bridger, Coleville.

*Being sold through the local government board.

Rural Telephone Companies.—Blackley, \$2,800, 15-years, not ex. 8 per cent. annuity. D. R. Pitts, Sutherland; Ettington, \$7,500, 15-years, not ex. 8 per cent. annuity. H. E. Emming, Ettington; Hawoods, \$9,000, 15-years, 7 per cent. annuity. Geo. Minty, Hawoods; Prairie Rose, \$9,000, 15-years, not ex. 8 per cent. annuity. T. E. Perry, Jansen; McGee, \$6,600, 15-years, not ex. 8 per cent. annuity. A. G. Sills, McGee; Hope Lodge, \$8,000, 15-years, 7 per cent. annuity. R. S. Brenkenridge, Rosthern; Plunkett, \$22,600, 15-years, 7 per cent. annuity. H. Cappleman, Plunkett.

Villages.—L Fleche, \$1,000, 7-years, not ex. 8 per cent. instalment. R. N. Woodhull, La Fleche; Riverhurst, \$2,550, 10-years, not ex. 8 per cent. instalment. R. C. Good, Riverhurst; Margo, \$1,500, 10-years, not ex. 8 per cent. instalment. N. McGee, Margo.

The following is a list of bonds reported sold from June 4th to 8th, 1917:—

School Districts.—Faulkner, \$1,200. A. Switzer, Grenfell; Maple Slope, \$1,500. Manufacturers Life Assurance Company, Toronto; Limerick, \$8,000. Nay and James, Regina.

Rural Telephone Companies.—North Hazenmore, \$5,700. H. O'Hara and Company, Regina; Darmody, \$5,400. Goldman and Company, Regina; Scotsguard Pioneer, \$6,900. G. T. Brander, Regina; Brownlee Faulkton, \$14,000. Somerville, Olson, Regina; Assiniboia, \$3,000. Kerr, Fleming and Company, Regina; Saltcoats N.W., \$1,800. W. L. McKinnon and Company, Regina; Torondal, \$14,800. Nay and James, Regina; Tableland, \$7,300. Nay and James, Regina; Mazenod, \$11,600. Somerville and Olson, Regina.

Town.—Estevan, \$6,500. Macneill and Young, Toronto.

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

School Districts.—Aird, \$1,800, 10-years, not ex. 8 per cent. annuity. J. H. Smyth, Greeman; Ramsay, \$6,000, 20-years, not ex. 8 per cent. annuity. D. Purdon, Antler; Nemaha, \$1,200, 10-years, not ex. 8 per cent. annuity. W. J. Casterman, Nokomis; *Novar, \$6,500, 20-years, not ex. 8 per cent. annuity. J. A. Jopling, Fairlight; *La Martine, \$1,900, 10-years, not ex. 8 per cent. annuity. J. Androchowicz, Vonda; Belbutte, \$1,900, 10-years, not ex. 8 per cent. instalment. J. S. Fawcett, Belbutte; Davidson, \$8,000, 20-years, not ex. 8 per cent. annuity. F. S. T. Hutchinson, Davidson.

Rural Telephone Companies.—Earl Grey Sylvan, \$10,900, 15-years, not ex. 8 per cent. annuity. E. Krupp, Earl Grey; Nadeauville, \$23,000, 15-years, not ex. 7 per cent. annuity. J. L. Berry, Tompkins; Wiwa Hills, \$14,000, 15-years, not ex. 8 per cent. annuity. C. J. Hendry, Trewdale; Grassy Hill, \$9,000, 15-years, not ex. 7 per cent. annuity. E. E. Bushnell, Carmichael; Red Lake, \$13,200, 15-years, interest at 7 per cent. annuity. A. R. Gledhill, Buttress; Ernfold, \$15,200, 15-years, interest at 6¾ per cent. annuity. J. F. Bryce, Ernfold; East Margo, \$4,000, 15-years, not ex. 8 per cent. annuity. J. W. Bartley, Margo; Radville, \$8,000, 15-years, not ex. 8 per cent. annuity. R. M. Leslie, Radville.

Village.—La Fleche, \$3,000, 15-years, not ex. 8 per cent. instalment. B. N. Woodhull, La Fleche.

The following is a list of bonds reported sold:—

Rural Telephone Companies.—Forward, \$4,000. W. L. McKinnon and Company, Regina; Bergthal, \$8,800. W. L. McKinnon and Company, Regina; Goldeye, \$1,500. Regina Public School Sinking Funds; Landestrew, \$10,700. W. L. McKinnon and Company, Regina; Fairdale, \$17,800. H. O'Hara and Company, Regina; Valley Centre, \$9,500. W. L. McKinnon and Company, Regina.

*Being sold by the local government board.

The following companies have increased their capital stock:—White Shore Rural Telephone Company, Limited, with Saskatchewan charter, from \$300 to \$1,200; Engelfield Rural Telephone Company, Limited, with Saskatchewan charter, from \$300 to \$800; Prairie Lily Rural Telephone Company, Limited, with Saskatchewan charter, from \$120 to \$300; Peace River Oil Company, Limited, with Alberta charter, from \$50,000 to \$100,000; Canadian Furnace Company, Limited, with Ontario charter, from \$500,000 to \$1,500,000; Makers of Canada (Morang), Limited, with Ontario charter, from \$75,000 to \$100,000.

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of Canada

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FIFTY YEARS OLD

On Sunday next, July 1st, Canada will celebrate the Jubilee of Confederation—the completion of the first fifty years of the life of the Dominion. The date finds this country with a record of achievements and resources such as few young countries possess, and it finds her also, as Sir George Foster says, throwing herself into the world's struggle for liberty in a way that sets the final seal of nationhood upon her brow. It is a fitting time to pass in brief review the more remarkable of these achievements and resources. In 1867, Canada comprised four provinces, embracing a narrow strip along the Lower Lakes and the St. Lawrence, with a limited frontage on the Atlantic. In 1917, there are nine provinces and a large unorganized territory, embracing half a continent, stretching from the Pacific to the Atlantic and from the United States to the Pole. One of the greatest single factors in the progress of Canada has been the opening of the West, which the above extension in political control made possible.

Only a month younger than the Dominion, is *The Monetary Times*, which was first printed in August, 1867. At that date 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 remarkable period of growth and expansion which, however, will be dwarfed again when, in 1967, Canada celebrates its hundredth birthday.

GOVERNMENT RAILWAY FINANCING

The Railway Inquiry Commission was confronted with many difficult problems in trying to present a practical plan for the solution of our transportation difficulties. First, the three commissioners had an instinctive dislike for government ownership and operation. The appointment of a board of five trustees to operate the combined railways on behalf of the people is thought by Sir Henry Drayton and Mr. W. H. Acworth to have solved that difficulty. Mr. A. H. Smith, the third commissioner, does not agree. However willing we may be to try and believe the Drayton-Acworth plan effective, it is difficult definitely to label it so, without considerable misgiving. The London Times Ottawa correspondent recently said that "complete nationalization along the lines of the Acworth-Drayton report is impossible owing to the fact that Canada is shut out for the time being from the financial markets of London and New York." Replying to this Mr. Acworth said: "Whether the scheme of complete nationalization, as the correspondent calls it (personally I do not accept the description put forward by Sir Henry Drayton and myself), is impossible I know not, for it is two months since I left Ottawa, and I am not in touch with political sentiment there, but it cannot be impossible for the reason given. The course we recommended was expressly based on current war conditions, and was carefully planned to minimize the necessity of the provision of new capital by the Canadian government."

The majority report deals only briefly with the financing of its plan, which involves the nationalization and operation by a commission of what would be the largest system anywhere of government-owned railways. The commissioners point out that the Intercolonial has no bonded indebtedness, has a considerable net revenue, and offers security on which new capital can be raised. They recommend the creation of a general and refunding mortgage of unlimited amount to be issued as required. Even in peace times it is questionable as to how the money markets would regard the bond issues of a government-owned and operated railroad system of 20,000 miles, despite the ingenious tag of the Commission. During the few months prior to the outbreak of war London bankers were regarding with some apprehension the care-free manner in which the people were considering railway extensions, in which the Federal and provincial governments were assisting the railroads, and the extent of railway financing then necessary and in prospect. The London market is now closed to all except war loans. Even if the New York market were not almost as completely closed, how would Wall Street regard the proposed government railway bond issues?

BRITISH COLUMBIA'S LUMBER

The lumber industry of British Columbia has been marked by trade depressions and financial troubles. What is needed more than anything to-day is the stabilizing influence of widespread and varied markets. British Columbia is placed in an excellent position to do a large export trade. Markets should be developed which will take the low grades, always available when high-grade lumber is sawn. For these low grades Japan, China, India and the west coast of South America offer opportunities. The lumber trade of the Pacific is almost a monopoly of the Pacific States and while British Columbia has a large and important market in Canada it can with great advantage do its part to break that monopoly. Hon. T. D. Pattullo, minister of lands of British Columbia, has properly said that with varied markets, crop failures in our Western provinces would never again have such distressing effect on our Pacific coast province. Lumbermen, stumpage-owners, and loggers, he reminds us, have learned from the experiences of the last three years that before the lumber industry can be put on a sound footing ready to withstand further waves of depression adequate markets must be secured and held.

CANADA'S COAL SUPPLY

That the time may come when the United States may deem it expedient to reserve her supply of coal for her own use, is not impossible. Dr. George Otis Smith, director of the United States Geological Survey, commenting upon the world's supply of coal, and with particular reference to the reserves in his own country, states: "This glance at the world's reserves of coal shows plainly not only that the United States leads all other countries in production, our annual output being nearly 40 per cent. of the total, but also that it possesses the greatest reserves. Yet in respect to no mineral is there greater need to emphasize the folly of exporting the raw material. Let us keep our coal at home, and with it manufacture whatever the world needs."

The seriousness of the Canadian coal situation has been referred to in these columns on several occasions during the past few years. Examples are not wanting to show that when countries have recognized the fact that certain of their natural resources were essential to their national welfare, policies have been adopted designed to stop or curtail the exportation of such natural commodities. While our relations with the United States are

TO ELIMINATE PATRONAGE

The elimination of patronage in connection with all government business was the subject of a resolution introduced by Mr. J. P. Murray, Toronto, and adopted by the Canadian Manufacturers' Association at their convention. The resolution advocated the adoption by our governments of the principle of full and free competition among Canadian producers and suppliers. The preamble stated that government patronage, both federal and provincial, is often the controlling factor in determining who shall enjoy government business; and that this influence constitutes a source of unnecessary embarrassment to our governments and acts as a harmful check to free action on the part of their members. It also gives rise to many injustices as between those on the patronage list and those not so listed; and pecuniary loss is oftentimes sustained by the country or by our provinces through the unwarranted discrimination made under

likely to be always most friendly, our coal problems are difficult. Despite the good feeling existing between the two countries, we have had several unpleasant experiences in obtaining a sufficient supply of coal, notably last winter. In his article in *The Monetary Times Annual*, 1917, Mr. Arthur V. White, a well-known consulting engineer who has made a specialty of this problem, repeated statements made from time to time by various United States authorities which cannot allow us to forget how dependent we are upon the United States for our coal supply. Whether a Canadian supply can be developed is one of the matters which we assume will be considered by Mr. C. P. McGrath, the recently appointed fuel controller in Canada.

WAR TAXES AND BOND ISSUES

The United States government will probably adopt a war finance policy somewhat similar to that of Canada, by relying in the beginning upon bond issues more heavily than upon taxation. As the Alexander Hamilton Institute authorities have pointed out, if taxes are excessive during the first year of the war the future savings and future profits from business will be so seriously impaired that further financing of the war through taxation and borrowing will be made difficult. In England no heavy taxation was imposed until business profits had increased and personal incomes had been enlarged by participating in the expansion of business incident to the war. Proof of the wisdom of a gradual increase in taxation is found in the large amounts of excess profits and income taxes which Great Britain levied during the past year and expects to obtain during the coming year.

Those who buy bonds, do so because usually they can spare the money for the purpose. This has been amply demonstrated in the experience afforded particularly by the English and Canadian war loans. Bond purchases do not lessen the production of wealth or injure business. Of British war funds raised in the past 32 months, 25.3 per cent. has been obtained by taxation and 74.7 per cent. by borrowing.

While the policy of defraying the cost of a war at the time it is being waged is attractive, that course is impossible in this war. The Canadian government has assumed that it is justified in placing upon posterity the greater portion of the financial burden of this war, waged as it is in the interests of human freedom, and for their benefit in equal if not in greater degree than for our own. We should provide what we reasonably can without impairing our economic strength. At the same time, we must provide the full portion.

this system between possible competitors for government business.

LIBERTY LOAN RESULT

Liberty Loan subscriptions totalled \$3,035,226,850, an over-subscription of nearly 52 per cent.

The final tabulation was officially announced at Washington last week, showing that more than 4,000,000 persons bought bonds. Ninety-three per cent. of subscriptions, or those of 3,960,000 persons, were for sums varying from \$50 to \$10,000, while twenty-one subscribers applied for allotments of \$5,000,000 each or more. The New York Federal Reserve district led the list with subscriptions totalling \$1,186,788,400, or more than three times the amount subscribed in the next district, Chicago, \$357,195,950.

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HOME BANK OF CANADA

An analysis of the general statement issued by the Home Bank for the fiscal year to May 31st, 1917, indicates that rapid progress has been made. The statement shows that during the past year the assets of the bank have increased over \$5,000,000, and are now in excess of \$20,000,000. Of this total, liquid assets alone are in excess of \$10,000,000, being equivalent to 53 per cent. of liabilities to the public. The liquid assets contain a number of important changes as compared with the previous year, the Canadian municipal securities and British, foreign and colonial public securities now amounting to \$1,214,450, against \$551,067 last year, while Dominion and provincial government securities now stand at \$831,600, while in the previous year nothing was carried under the heading. The bank does an extensive business in the west in the handling of the grain crop, and on this account it has been found advisable to make a special account, indicating demand loans in Canada secured by grain and other staple commodities, this now amounting to \$1,451,888, while the call and short loans are \$1,173,349. These two accounts make a total of over \$2,600,000, against \$2,271,634, reported under the heading of call loans in the previous year.

The general commercial business of the bank reflects seasonable expansion, the current loans and discounts in Canada now amounting to \$9,477,640, as against \$7,819,466. There is a gain of over \$2,000,000 in deposits, these now reaching a total of over \$12,600,000, compared with \$10,133,735. At the same time there has also been a very large gain in the deposits by and balances due to the Dominion government, as they have advanced to \$3,360,355, as against only \$500,000 the previous year. The net profits amount to \$217,059.57, equivalent to 11.14 per cent. on a paid-up capital, as compared with \$133,406.26 in the previous year. After the payment of dividends and subscriptions to Red Cross, Patriotic and other funds, a balance was carried forward of \$140,238, against \$42,790 in the previous year.

The crop reports submitted were gratifying, a summary of them being as follows: In British Columbia, where business stagnation existed, the activity created by shipbuilding has stimulated the timber industry, and many sawmills that were idle are now active. This movement has given a marked impetus to agriculture and mining. The pulp industry of the

province is in a very flourishing condition. The reports from the provinces of Alberta and Saskatchewan are good. Ontario will have an increased acreage of from 10 to 15 per cent. When it is appreciated that the nominal value of the crops of this province alone is in excess of \$200,000,000, the importance of such an increase can be immediately realized.

Mr. M. J. Haney, president, who gave an excellent address at the annual meeting, dealt with the financial assistance which Canada should provide for the period to follow the war, expressing the view that the Dominion should be made the world's factory.

With a view to meeting the requirements of the growing business of the bank, it was decided to increase the number of directors from eight to nine members. The new director appointed is Mr. H. J. Daly, Toronto, general manager of the National Cash Register Company of Canada. The directorate is as follows: Brig.-General Hon. James Mason (hon. president), M. J. Haney, C.E. (president), R. P. Gough (vice-president), A. Claude Macdonnell, K.C., M.P., H. J. Daly, all of Toronto; J. Ambrose O'Brien, Renfrew; C. A. Barnard, K.C., Montreal; Thos. A. Crerar, Winnipeg; John Kennedy, Swan River, Man.

BOND ISSUES AWARDED

The Credit Canadien Incorporé of Montreal has bought \$200,000 6 per cent. 10-year bonds issued by La Société des Logements Ouvriers, which bonds are guaranteed by the city of Pointe-aux-Trembles.

The following bids were received for \$50,000 10-year and \$90,000 20-year 5½ per cent. bonds of the county of Lincoln, partly for highway and partly for patriotic purposes:—

Macneill and Young	97.75
Mulholland, Bird and Graham	97.71
Bankers' Bond Corporation	97.55
Dominion Securities Corporation	97.53
W. A. Mackenzie and Company	97.37
A. E. Ames and Company	96.87
Wood, Gundy and Company	96.53
Canada Bond Corporation	96.33
Brent, Noxon and Company	96.25
Imperial Bank	96.13
A. H. Martens and Company	95.30

CANADA'S BANK CLEARINGS

The following are the bank clearings for the weeks of June 22nd, 1916, and June 21st, 1917, respectively, with changes:—

	Week ended June 21, '17.	Week ended June 22, '16.	Changes.
Montreal	\$ 92,632,110	\$ 72,574,668	+ \$20,057,442
Toronto	58,958,448	51,909,202	+ 7,049,246
Winnipeg	48,249,350	35,899,010	+ 12,350,340
Vancouver	7,825,825	6,180,879	+ 1,644,946
Ottawa	6,562,212	5,178,455	+ 1,383,757
Calgary	6,332,209	3,961,215	+ 2,370,994
Hamilton	6,041,949	3,694,336	+ 2,347,613
Quebec	4,280,504	3,981,181	+ 299,323
Edmonton	2,487,656	1,918,330	+ 569,326
Halifax	2,989,184	2,398,205	+ 590,979
London	2,030,903	1,861,849	+ 169,054
Regina	3,077,999	2,433,376	+ 644,623
St. John	1,996,517	1,705,777	+ 290,740
Victoria	1,538,160	1,359,918	+ 178,242
Saskatoon	1,716,545	1,230,758	+ 485,787
Moose Jaw	1,057,613	901,142	+ 156,471
Brandon	487,155	477,308	+ 9,847
Brantford	838,049	589,377	+ 248,672
Fort William	1,027,126	653,838	+ 373,288
Lethbridge	909,116	456,974	+ 452,142
Medicine Hat	712,944	374,262	+ 338,682
New Westminster	371,255	293,084	+ 78,171
Peterboro	807,833	567,376	+ 240,457
Sherbrooke	733,811	495,366	+ 238,445
Kitchener	592,943	493,852	+ 99,091
Totals	\$254,257,416	\$201,589,738	+ \$52,667,678

Toronto's bank clearings for the week ended June 28th were \$59,644,143, for the similar period 1916, \$56,320,154, and of 1915, \$28,196,295.

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IN DENOMINATIONS AND FOR PERIODS TO SUIT PURCHASERS.

Secured by First Mortgages on Improved Farm Lands and the Unconditional Guarantee of the Province of Manitoba.

Proceeds to be loaned to Farmers under the Manitoba Farm Loans Act.

Write for Explanatory Booklet.

The Manitoba Farm Loans Association

WINNIPEG

MAN.

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 May, 1917

LIABILITIES TO THE PUBLIC

Notes in Circulation	-	-	-	\$ 5,097,685
Deposits	-	-	-	54,258,876
Other Liabilities	-	-	-	947,825
				<u>\$60,304,386</u>

ASSETS

Cash on Hand and in Banks	-	-	-	\$10,043,066
Deposit with Government o/a Note Circulation	-	-	-	1,385,691
Government, Municipal and other securities	-	-	-	10,697,792
Call and Short Loans	-	-	-	8,536,819
Current Loans and Discounts and other Assets	-	-	-	37,126,051
Bank Premises	-	-	-	2,314,106
				<u>\$70,103,525</u>



THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

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

General Manager's Office, Toronto, Ont.

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

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd. ; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York ; Merchants National Bank, Boston ; First National Bank, Chicago ; Fourth Street National Bank, Philadelphia ; Citizens National Bank, Baltimore ; Canadian Bank of Commerce, San Francisco ; First and Security National Bank, Minneapolis ; First National Bank, Seattle.

THE BANK OF OTTAWA

ESTABLISHED 1874
95 BRANCHES IN CANADA
Capital Paid Up - \$4,000,000
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
Assistant General Manager,
H. V. CANN

General Manager,
D. M. FINNIE

W. DUTHIE, Chief Inspector.

Interest added half yearly to Savings balances.

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



THE HOME BANK OF CANADA ORIGINAL CHARTER 1854

Branches and Connections
throughout Canada

Head Office and Nine
Branches in Toronto

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

MUNICIPAL SINKING FUNDS

Indiscriminate Municipal Purchase of Securities Should Be Discouraged

In issuing debentures for providing funds for the payment of the cost of public improvements it has in the past been largely the practice, says the local government board of Saskatchewan, in a recent statement, especially of cities and larger towns to make such debentures repayable at the end of their term. To provide the means of paying them off at maturity, a certain fixed sum, which with interest compounded annually at 4 per cent., would be sufficient to pay the principal of the debenture when it becomes due is levied annually, and deposited to a special account known as the sinking fund account. In this way a comparatively large sum has accumulated amounting on the 31st of December to approximately \$2,448,065. It is estimated that the annual contribution to these funds from taxes levied for the purpose, amounts to \$539,319, so that with the interest accruing annually and added to principal from year to year, and without taking into consideration any increase which may arise on account of the issue of further debentures, repayable under this method, there will be in a very short time a large amount of money, for which investment must be found.

How Funds are Invested.

From information available a statement has been compiled, showing the manner in which these funds are invested. In some cases the sources of information are comparatively meagre, in consequence of which the absolute correctness of the following figures cannot be vouched for. They are, however, approximately correct and sufficient to convey an idea of how the funds are being administered:—

1. First mortgages on real estate:—At 6 per cent. \$1,550, at 7 per cent. \$26,048, at 8 per cent. \$259,600, at 9 per cent. \$1,500—\$288,698; average yield, 7.904 per cent.
2. City and town debentures:—At 4½ per cent. \$17,000, at 5 per cent. \$186,225, at 5½ per cent. \$185,250, at 5¾ per cent. \$4,402, at 6 per cent. \$20,627, at 6¼ per cent. \$16,030, at 7 per cent. \$7,800—\$487,334; average yield, 5.373 per cent.
3. Rural school debentures:—At 6½ per cent. \$950, at 6¾ per cent. \$3,800, at 7 per cent. \$9,600, at 7½ per cent. \$6,550, at 8 per cent. \$6,270, at 8½ per cent. \$4,600—\$31,770; average yield, 7.472 per cent.
4. Rural telephone debentures:—At 6¼ per cent. \$6,600, at 6½ per cent. \$211,400, at 6¾ per cent. \$29,000, at 6¾ per cent. \$69,600, at 7¾ per cent. \$38,080, at 7½ per cent. \$91,000—\$446,580; average yield, 6.812 per cent.
5. Various British war loans:—At 5.85 per cent. \$348,500, at 6 per cent. \$100,000, at 6½ per cent. \$30,000—\$478,500; average yield, 6.131 per cent.
6. Various Dominion war loans:—At 5½ per cent. \$20,000, at 5¼ per cent. \$163,537, at 5¾ per cent. \$143,750—\$327,287; average yield, 5.297 per cent. Total, \$2,060,169; total average yield, 6.187 per cent.

There is, therefore, an amount of \$427,896 still awaiting investment, which is presumably on deposit at interest.

The foregoing statement shows that the various sinking fund investments produce an average interest yield of 6.187 per cent. The expense of administration would, however, reduce this rate slightly, probably not more than a half of one per cent.

Real Estate Mortgages Profitable.

The highest yield is obtained from mortgages on real estate, being 7.904 per cent. Speaking generally, investment in mortgages on farm lands in Western Canada properly and judiciously placed is a safe one. At the same time it is a question whether, except under special circumstances, such investments are satisfactory in the case of municipal sinking funds. Loaning money on the security of real property is a business by itself, requiring the attention of experts specially trained for the purpose, and while Saskatchewan municipal officials generally are most capable and efficient, as is evidenced by the growing improvement in the manner of conducting municipal affairs, it must, however, be acknowledged that the machinery for handling investments of this nature is not at their disposal, and it would therefore be advisable to avoid them except as already suggested under special conditions.

At the present time a large amount is being placed in the various war loans. These, while producing a lower yield, are a safe and profitable investment, to say nothing of the

patriotic reasons for their encouragement. Let us hope, however, that this source will not long be available. Under ordinary conditions it would seem that Saskatchewan municipal debentures of the various classes would afford a safe and profitable field for the investment of these funds. Especially are the smaller issues, such as rural municipalities, rural telephones, rural schools, villages and smaller towns appropriate for the purpose, they being issued on such terms and under such methods as to render them especially desirable for the investment of funds which, as is the case in respect of municipal sinking funds, are required to be kept particularly stable and liquid.

Bond Issues in Saskatchewan.

In 1916 municipal debentures in Saskatchewan were issued as follows:—Cities, \$170,217.46; towns, \$72,757; villages, \$53,150; school districts, \$559,260; rural municipalities, \$20,000; rural telephones, \$2,269,500.

The greater part of the investment of sinking funds in these securities was made in the year 1916, and the indications are that they are growing in favor with sinking fund managers, which is as it should be. It is noted that as a general practice municipalities are refraining from purchasing their own debentures. True, some investments of this nature have been made, but usually under special circumstances, such as the acquiring of stock or debentures offered in London at prices particularly advantageous. In such cases it is advocated that only such funds as are at the credit of the particular stock or debentures purchased should be used. The indiscriminate purchase by a municipality of its own securities should be discouraged, as it is liable in some cases to lead to improper manipulation of the funds.

PAPER MEN MUST SHARE BURDEN

It was brought out in the cross-examination of the hearing of the newsprint investigation under Commissioner R. A. Pringle, K.C., that in many of the statements submitted one or both of the two principal items of cost of paper, ground wood and sulphite, had been entered at arbitrary figures instead of at the actual cost of production. The treasurer of one paper manufacturing company said he had used an arbitrary figure instead of the actual cost for ground wood on the instructions of the president of his company, and that he had understood from the latter that the price used had been agreed on.

In the case of one company it was shown that the use of actual cost of production of ground wood and sulphite, instead of the arbitrary figures that had been used by that company, meant the difference on its 1916 business between a loss of \$10.45 a ton and a profit of \$7.37 a ton. It was brought out that even the profit of \$7.37 a ton was after paying \$1.50 a ton to a selling agency and allowing for depreciation an amount that was \$4 a ton higher than the amount fixed by the Federal Trade Commission of the United States. The evidence showed that the Abitibi Power and Paper Company, Limited, and the Spanish River Pulp and Paper Company, Limited, whose combined output is almost one-third of the total Canadian production of newsprint paper, sell their entire product through George H. Mead and Company, of Dayton, Ohio, of which George H. Mead, president of the Spanish River Pulp and Paper Company, Limited, is practically sole proprietor.

Commissioner Pringle said that he would compel all paper manufacturers to bear their share of the burden of supplying the Canadian trade. Canadian manufacturers are permitted to export not more than 80 per cent. of their product, the remainder to be available for Canadian publishers.

Commissioner Pringle, at the conclusion of the investigation, announced that as he has not yet been able to determine a fair selling price for newsprint paper upon the mass of evidence he has heard, he will recommend to the minister of finance a further month's extension of the order-in-council fixing the price at \$50 a ton. This means that the rate will be in force until August 1st of this year.

The following companies have changed their names: The Western Jobbers Clearing House, with Manitoba charter, to Salter and Arnold, Limited; Quinn Giles, Limited, with Ontario charter, to Quinn's Drug Store, Limited.

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

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

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

— THE —
Royal Bank of Canada
 INCORPORATED 1869

Capital Authorized \$ 25,000,000
 Capital Paid-up 12,911,700
 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; DOMINICA—Roseau;
 GRENADA—St. George's; JAMAICA—Kingston;
 ST. KITTS—Basseterre
 TRINIDAD—Port of Spain and San Fernando.
 BRITISH HONDURAS—Belize.
 BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

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

NEW YORK CITY
 Cor. William and
 Cedar Streets.

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

The Standard Bank of Canada
 Quarterly Dividend Notice No. 107

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending July 31st, 1917, and that the same will be payable at the Head Office in this City and its Branches on and after WEDNESDAY, the 1st day of August, 1917, to Shareholders of record of the 21st of July, 1917.

By order of the Board,
 C. H. EASSON,
 General Manager

Toronto, July 25th, 1917.

— 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
		\$ 50,678,200.00
AGGREGATE ASSETS 30th SEPT., 1916		\$ 277,488,871.00



J. RUSSELL FRENCH, General Manager

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

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

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

Keep Informed

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

A copy will be sent on request.

ROYAL SECURITIES CORPORATION LIMITED
 164 St. James Street, MONTREAL

— THE —
Weyburn Security Bank
 Chartered by Act of The Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

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

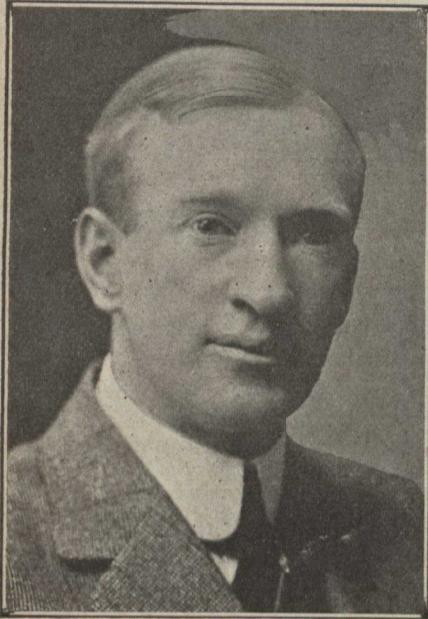
A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

PERSONAL NOTES

MR. GUY A. WILSON, formerly of Brydges and Waugh, Winnipeg, is being placed in charge of the Brandon, Manitoba, district by the Northwestern Life Insurance Company, of Winnipeg.

MR. HILTON RUSSELL TUDHOPE, who was elected president of the Toronto Stock Exchange, is essentially a financial and business man, and one well fitted to handle the presidential reins of the stock exchange. He was



British and Colonial Press Photo.

born in Orillia, Ont., in 1877, and educated at Gravenhurst public and high schools. He started his successful financial career as a clerk in the employ of Messrs. A. E. Ames and Company, investment bankers, and is now a partner in that firm. He has, therefore, been in close touch from his earliest years with the banking and financial world. He married in 1903 Edna A. McNaught, daughter of Colonel W. W. McNaught, of Toronto, and has a family of two sons and one daughter. Mr. Tudhope is a firm believer in outdoor recreation, his favorite pastime being golf and hunting. He has an alert and pleasant manner. As president of the Toronto Stock Exchange, he is one of the younger brokers to hold that coveted position. Mr. Tudhope is also vice-president of the Home and Foreign Securities Company, Limited.

MR. HARRY MOORES has been placed in charge of the Regina, Saskatchewan, district by the Northwestern Life Insurance Company, of Winnipeg. Mr. Moores was formerly on the city staff at Winnipeg.

MR. COLIN C. MacRAE, manager of the Nanaimo, B.C., branch of the Royal Bank of Canada for five years, has been appointed to the position of bank inspector for Alberta. Mr. MacRae was most popular during his residence in Nanaimo, being unanimously elected only a short time ago as president of the local board of trade. His departure will be regretted both in business and social circles. He is succeeded by Mr. F. A. Hanna, formerly of Nelson, B.C.

To a Salesman who pre- fers 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.

COLONEL THOS. CANTLEY, who for many years has occupied one of the foremost positions in the Canadian steel trade, has made a request to be relieved of the exacting duties as president and general manager of the Nova Scotia Steel and Coal Company, as noted in *The Monetary Times* last week. He was general manager of the company for 16 years and served as president for the past two years, since the retirement of Judge R. E. Harris. Nova Scotia Steel has been the pioneer in the steel trade of the Dominion in most every important development that has occurred in it, and Colonel Cantley has seen it grow from a small company, with a capital of \$150,000 and employing about 200 men, till to-day it has a capital of over \$20,000,000 and is carrying on its payroll close to 7,000 employees. The directors only agreed to accept his resignation on the condition that he accepted the higher offer as chairman of the board of directors. Colonel Cantley, in his new position, will preside over all meetings of the board of directors and shareholders.

MR. FRANK H. CROCKARD has been elected president and general manager of the Nova Scotia Steel and Coal Company, as noted in *The Monetary Times* last week. Mr. Crockard is vice-president of the Tennessee Coal, Iron and Railroad Company. As the Boston News Bureau says, "he is a steel man by birth and experience. He is very largely the recreator of the old, decrepit Tennessee Coal and Iron Company. Under his direction that company has expended some \$33,000,000 in reconstruction and development work. It has been brought up from a state of inadequacy and inefficiency to a position where it is one of the bright stars in the United States Steel Corporation's galaxy of subsidiary corporations."

Mr. Crockard is held in high esteem by his fellow directors of "Scotia," and is described by Mr. W. D. Ross, the company's vice president, as "the best steel man in the United States." Mr. Crockard was born at Wheeling, West Virginia, and educated at Lehigh University and Michigan College of Mines. Upon completion of his university work, he at once engaged in the iron and steel business, first as blast furnace superintendent of the Riverside Department of the National Tube Company, continuing in that capacity until his election in 1906 as vice-president and general manager of the Tennessee Coal, Iron and Railroad Company, Birmingham, Alabama. Mr. John A. Topping, chairman of the Schley Syndicate, placed him in general charge of new construction. During this period the new Ensley duplex open hearth plant was constructed in connection with the reconstruction of the old Ensley blast furnace plant, and the installation of a new blooming and rail mill. Mining developments in the ore and coal mines were concurrently carried forward. Upon the acquisition of the Tennessee Coal, Iron and Railroad Company by the United States Steel Corporation, Mr. Crockard continued his work as vice-president in charge of operations, during which time extensions and betterments have involved expenditures exceeding \$30,000,000. He has taken very active part in the sociological work of this company which, for its scope and thoroughness, is most favorably known. As chairman of the executive committee of the Alabama Coal Operators' Association, he has labored consistently to establish and maintain harmonious relations between employer and employee. Mr. Crockard is a member of the Beta Theta Pi fraternity, the Alabama State Board of Directors of the Naval Consulting Board, the American Iron and Steel Institute, the Iron and Steel Institute of Great Britain, the American Society of Civil Engineers and the American Society of Mechanical Engineers. It is probable that he will assume the duties of his new office on Tuesday next.



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 COL-
 UMBIA**
 Revelstoke
 Vancouver
 " East End
MANITOBA
 Winnipeg
 " Portage Av.
ONTARIO
 Alvinston
 Amherstburg
 Aylmer
 Belleville
 Brockville
 Bruccefield
 Chesterville
 Clinton | Delhi
 Dutton | Drumbo
 Exeter | Forest
 Ferosa
 Frankford

BRANCHES

Hamilton
 " Market
 " James & Barton
 Hensall
 Highgate
 Iroquois
 Kingsville
 Kirkton
 Kitchener
 Lambton Mills
 London
 Lucknow
 Meaford
 Merlin
 Morrisburg
 Norwich
 Ottawa
 Owen Sound
 Port Arthur
 Ridgetown
 Simcoe
 Smith's Falls
 St. Mary's
 St. Thomas
 " East End
 Teeswater
 Toronto
 " Queen St. W.
 " West Toronto
 Trenton
 Wales | Waterloo
 Williamsburg
 Woodstock
 Zurich
QUEBEC
 Arthabaska
 Bedford
 Chicoutimi
 Cowansville
 Drummondville
 Foster
 Fraserville
 and Riviere du
 Loup Station
 Knowlton
 Lachine
 Lachute | Matane
 Mont Joli
 Montreal
 " St. James St. Victoriaville
 " St. Catherine Ville St. Pierre
 St. Waterloo
 Montreal—Cont.
 " Market & Harbor
 " St. Henri
 " Maisonneuve
 " Cote des Neiges
 " St. Lawrence
 Boulevard
 " Cote St. Paul
 " Park & Bernard
 " Montreal, West
 " Tetreaultville
 Pierreville
 Quebec
 " Upper Town
 Richmond
 Roberval
 Sorel
 Sutton | St. Cesaire
 St. Ours
 St. Therese de
 Blainville
 Trois Pistoles
 Three Rivers
 St. Victoriaville
 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

Whether it be a small detail or an important transaction, our clients are accorded the same intelligent, prompt and courteous consideration.

Head Office

King and Bay Streets, Toronto

26

Union Bank of Canada

ESTABLISHED 1865

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, C.B. 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.

39

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

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

J. P. BELL, General Manager.

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
Calgary	Stavely
Cayley	Taber
Champion	Vulcan
Granum	

BRITISH COLUMBIA

Armstrong	Vancouver E.
Kamloops	N. Vancouver
Port Hammond	S. Vancouver
Salmon Arm	(Cedar Cottage P.O.)
Vancouver	

WEAKNESSES OF FRATERNAL INSURANCE

Six Old Line Companies Got More Than Three Times Their Business Last Year—Some Striking Figures

The accompanying tabulation regarding the fraternal associations, whose chief object is to give their members cheap life insurance, contains some striking comparisons:—

By noting where any of the 17 societies stood, under any heading, five years ago—in 1911—and then its standing in the same column at the close of 1916, a good idea can be gained as to which way that association is travelling. Is it growing stronger with the years, or is it dwindling away, and therefore in danger of disappearing at no distant date?

For instance, here are a few examples of the amount of new insurance obtained, and of the old business lost, including both lapses and deaths, during the past year alone. There is also given the number of members on the books of those six societies at the close of the years 1911 and 1916, respectively:—

Name.	New taken.	Dropped out.	1911.	1916.
United Workmen .. \$	324,000	\$ 19,326,000	38,088	16,589
Chosen Friends ..	371,650	2,702,350	40,283	31,181
Home Circles	121,500	723,352	20,603	6,158
Independent For- esters	12,209,000	16,191,652	241,571	186,183
Royal Arcanum ..	30,301,283	179,756,295	248,888	177,235
Woodmen of the World	381,500	1,047,700	12,771	6,104
Totals	\$43,708,933	\$219,747,349	602,204	423,450

If all the assessment societies were losing ground each year, or each five years, as these six have been doing of late, it would be only a matter of a few years when the entire cult would have gone the way of the lamented Mutual Reserve Fund, and of dozens of others on a similar foundation, which once flourished in our midst, but are now only a memory.

Inadequate and Costly Foundation.

The reason why such societies have disappeared in the past, and why probably nearly all of those tabulated in the accompanying page, must eventually disappear, is that they have all, without exception, been built up from the beginning upon an inadequate and costly foundation. Not one of their founders seems to have thought it necessary to obtain, or to follow, any expert mathematical advice, before launching their enterprises in which their members were to save a heap of money, as compared with purchasing life insurance from our well-established old line companies. Their membership, therefore, grew rapidly during their earlier years. Undoubtedly, many thousands of people in the humbler walks of life, had their families protected by insurance that would not otherwise have been taken. It followed that when the sandy foundations gave way, and the flimsy structure collapsed, no great amount of money was thereby lost, nor will be lost, by most of the living members thus deprived of their unreliable holdings. A good many, however, lean too long on the breaking reed, and when the collapse comes, are unable to obtain protection elsewhere.

At last the Ontario legislature has discovered that it has a duty to perform in compelling such carelessly conducted societies to amend their ways before it is too late, in order to "save some of the pieces." Authority has been given several of them to charge up against each old certificate, a sum sufficient to render the amount payable at death so small as to bring the society into something akin to a solvent condition—in other words, to make a forced loan at 4 per cent. per annum interest, against those who have been insured the longest, and who, therefore, have paid in to the society, the greatest number of inadequate monthly rates. A few examples from the latest official notices sent out by the United Workmen, in the case of recent deaths of elderly members (where \$1,000 would have been paid if the death had taken place a year or two ago), will illustrate this as follows: Age 43, \$745; age 50, \$714; age 67, \$615.44; age 66, \$600.68; age 57, \$675; age 78, \$751; age 77, \$812; age 79, \$695; age 78, \$751; age 82, \$641. In those nine cases, instead of \$9,000 contracted for originally, the society had to disburse, according to the new law, only \$7,000.12. That is almost \$2,000 saved out of each \$9,000 of supposedly good life insurance. It is the same way in the Independent Order of

Foresters, and in the Royal Arcanum, and will be the same, pretty soon, in nearly all of such societies.

These deductions made from the certificates of the older members, largely account for the large decline in applications for new insurance shown in the case of the six societies mentioned above. The contrast between results in the obtaining of new patronage during 1916, is well set forth in the following table, under similar headings, for six Canadian life insurance companies:—

Name.	New taken.	Dropped out.	1911.	1916.
Canada Life	\$ 20,890,680	\$11,854,478	63,432	76,418
Confederation	11,694,348	8,535,598	35,391	42,814
Great West	28,285,539	14,735,158	34,264	66,630
London Life	13,201,106	6,257,116	90,627	172,495
Mutual Life	15,978,426	7,624,905	43,381	61,818
Sun Life	47,298,408	23,312,857	109,460	167,460
Totals	\$137,348,516	\$72,320,110	376,555	587,635

While the six assessment societies, with all their councils and lodges and courts to help, obtained only \$43,708,933 of new insurance, the same number of Canadian life insurance companies, in 1916, added \$137,348,516 of new insurance. While the six societies lost the enormous amount of \$219,747,349 of the business formerly on their books through deaths and lapses, the corresponding figures for the six companies totalled only \$73,320,110. These latter figures embrace a large amount of matured endowments, which branch constitutes a considerable portion of their normal business.

Decrease of Membership.

Again, while the societies met a decrease of their membership during the past five years, of 602,204 to 423,450, the six life insurance companies, on the contrary, had an increase from 376,555 in 1911 to 587,635. This shows an increase of "new blood," fresh from the hands of the many medical examiners, to the extent of 211,080 lives, while, in the other case, it is evident that a decrease of 178,754 lives (the difference between the former 602,204 and the present 423,450) must mean a heavy "adverse selection." This leaves behind an undue proportion of "impaired lives," to become death claims in a few months or years. This process, continued from month to month and year to year, will inevitably call for such additional assessments in the future, as have not been provided for in the higher rates recently adopted, notwithstanding the recent confident assurances of the managers and officers, that these new rates have put their particular society on a solvent basis. A few more years of such records as most of the societies have experienced during 1916, will make the final issue so plain that he who runs may read.

(See table "Assessment Societies Doing Business in Canada" on page 20.)

INVESTIGATION OF INFANT MORTALITY

The Provincial Board of Health of Ontario, acting under approval of the provincial secretary, is about to undertake an investigation of infant mortality in Hamilton. The investigation is the first of its kind to be made in Canada, and will include a study of the social, economic and housing conditions affecting the lives of the city's babies. The question of feeding will receive special attention.

Hamilton offers excellent opportunities for this study. Its population is sufficiently numerous to justify the drawing of conclusions from the findings of the investigation, and its size is such as to permit of the work being done in a reasonable time. It is an important manufacturing centre, and at the present time almost fifty munition plants are in operation there. It also presents marked contrast in housing conditions of the congested and residential districts. The foreign element composes a large percentage of the population, and this fact should be of assistance in comparing conditions among the foreign-born and native citizens.

The Northwestern Life, of Winnipeg, reports having written over 50 per cent. more business for the first five months of 1917 than was obtained during all of 1916. The business for May, 1917, shows an increase of 600 per cent. over May, 1916.

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Brandon	Macgregor	Oak Lake	Starbuck
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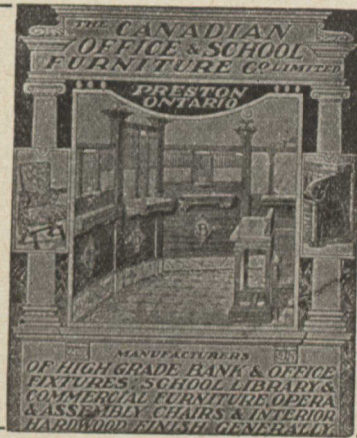
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ASSESSMENT SOCIETIES DOING BUSINESS IN CANADA

(See accompanying Article)

Year of Record	New Members	Members Dropped	Total Members	New Insurance	Amounts Terminated	Total Amount in Force	Death Claims	Total Assets
ANCIENT ORDER UNITED WORKMEN—TORONTO								
				\$	\$	\$	\$	\$
1911	1,809	2,500	38,088	1,424,000	2,706,300	56,770,500	1,082,752	1,597,023
1913	825	6,520	28,830	682,000	13,004,010	38,741,439	1,218,468	877,384
1916	564	10,648	16,589	324,000	19,326,000	15,206,047	749,741	801,079
CANADIAN ORDER OF FORESTERS—BRANTFORD								
1911	9,333	4,311	83,126	8,725,000	4,030,000	82,797,000	500,570	3,909,440
1913	8,267	5,248	90,555	7,901,500	4,955,000	89,925,000	562,361	4,826,979
1916	4,684	5,405	90,325	4,495,000	5,580,300	89,792,500	726,309	6,201,982
CANADIAN ORDER OF ODD FELLOWS—TORONTO								
1911	279	560	3,842	157,250	341,509	2,703,191	24,868	146,518
1913	514	424	3,722	228,300	261,200	2,700,598	38,892	172,851
1916	50	268	3,140	38,500	177,842	2,275,938	36,234	225,069
CATHOLIC ORDER OF FORESTERS—CHICAGO AND TORONTO								
1911	11,632	6,981	149,295	11,190,500	5,796,250	153,591,250	1,408,000	2,665,323
1913	6,911	10,653	144,579	6,326,250	10,624,500	148,064,500	1,551,750	3,711,148
1916	11,850	6,861	148,989	10,139,000	6,513,750	149,584,000	1,704,000	6,239,114
CHOSEN FRIENDS—HAMILTON								
1911	5,222	3,039	40,283	3,223,750	2,068,931	35,524,078	335,870	994,496
1913	3,824	3,520	41,542	2,394,250	2,041,255	36,291,319	388,382	1,052,873
1916	691	3,621	31,181	371,650	2,702,350	27,902,879	409,711	1,198,156
COMMERCIAL TRAVELLERS' MUTUAL BENEFIT—TORONTO								
1911	238	178	1,860	238,000	178,000	2,180,000	26,000	65,872
1913	242	208	2,290	242,000	208,000	2,290,000	39,000	77,747
1916	121	658	1,510	121,000	664,000	1,503,000	41,203	89,748
HOME CIRCLES, CANADIAN ORDER—TORONTO								
1911	1,353	1,131	20,603	1,302,500	1,272,414	26,837,423	420,169	283,722
1913	839	1,605	19,145	687,000	1,234,296	24,414,623	491,329	265,677
1916	146	642	6,158	121,500	723,352	7,243,219	202,895	458,358
INDEPENDENT ORDER OF FORESTERS—TORONTO								
1911	31,126	26,064	241,571	23,942,647	22,216,804	242,093,787	2,412,402	17,623,872
1913	32,644	53,248	222,449	26,280,823	50,078,624	217,612,328	2,524,273	42,512,003
1916	13,678	17,700	186,103	12,209,005	16,191,652	182,012,224	3,615,017	42,648,494
KNIGHTS OF THE MACCABEES—DETROIT								
1911	32,327	30,944	271,784	33,150,500	33,010,124	333,685,582	3,508,889	10,341,246
1913	28,192	29,576	270,023	28,487,000	31,839,920	328,610,125	3,823,640	11,112,079
1916	18,163	24,193	302,531	17,342,500	26,253,344	364,332,477	4,849,185	20,603,503
KNIGHTS OF PYTHIAS—INDIANAPOLIS AND TORONTO								
1911	14,155	15,688	70,246	18,277,424	24,613,636	99,799,493	1,669,384	3,946,642
1913	9,453	9,157	68,298	11,853,871	12,552,377	99,513,000	1,469,463	5,927,303
1916	6,911	6,089	71,682	8,488,968	8,521,142	96,398,817	1,590,606	8,911,465
ODD FELLOWS RELIEF ASSOCIATION—KINGSTON								
1911	2,441	1,171	26,953	2,631,000	1,358,500	32,153,250	228,725	997,655
1913	2,171	1,774	28,512	2,356,250	1,922,000	33,827,250	271,680	1,285,167
1916	842	1,641	26,603	920,250	1,850,000	31,625,000	360,500	1,633,219
ORANGE GRAND LODGE BENEFIT FUND—TORONTO								
1911	703	663	5,332	661,000	631,000	5,218,370	51,000	38,107
1913	924	585	6,436	884,500	549,000	6,223,500	53,500	57,645
1916	441	540	5,103	414,500	508,500	4,950,000	73,213	112,928
ROYAL ARCANUM—BOSTON AND TORONTO								
1911	16,123	12,693	248,888	20,469,500	23,304,882	487,992,345	8,051,718	5,895,691
1913	12,466	14,205	248,575	15,466,500	24,296,500	477,831,500	8,623,000	6,098,675
1916	7,428	73,288	177,235	30,301,283	179,756,295	305,665,528	9,382,455	4,449,587
ROYAL TEMPLARS OF TEMPERANCE—HAMILTON								
1911	341	358	5,209	316,000	398,500	5,879,750	99,848	320,731
1913	521	527	5,404	424,000	496,500	5,838,000	94,676	374,183
1916	269	388	4,854	183,500	359,250	5,403,750	141,500	424,612
SONS OF ENGLAND BENEVOLENT SOCIETY—TORONTO								
1911	190	145	4,426	156,750	136,400	4,756,450	57,550	67,791
1913	219	173	4,531	176,750	159,875	4,636,025	70,725	55,979
1916	23	304	3,744	18,750	285,700	3,864,600	63,725	84,322
SONS OF SCOTLAND BENEVOLENT ASSOCIATION—TORONTO								
1911	473	846	7,014	256,750	511,500	5,381,637	53,000	415,533
1913	595	588	6,851	308,250	359,250	5,185,387	71,250	492,277
1916	58	620	5,746	36,250	402,750	4,493,637	97,250	597,453
WOODMEN OF THE WORLD—LONDON								
1911	2,761	1,035	12,771	2,131,500	1,187,750	13,536,842	96,007	367,551
1913	2,600	1,729	15,272	2,020,300	1,393,750	14,530,794	104,646	475,955
1916	670	1,288	6,104	381,500	1,047,700	5,785,750	99,500	780,864

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The Standard Trusts Company

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Notice is hereby given that a Dividend at the rate of 9% per annum upon the Paid Up Capital Stock of the Standard Trusts Company, has been declared for the half-year ending 30th June, 1917, and that the same will be payable at the Head Office of the Company in Winnipeg, on and after the 2nd day of July next. The Transfer Books of the Company will be closed from the 15th to the 30th of June, both days inclusive.

By Order of the Board,

WILLIAM HARVEY,
Managing Director.

Winnipeg, June 1st, 1917.

May Bank Statement Records Decreased Loans

CURRENT Loans in Canada are Nearly \$36,000,000 Less—Further Decrease Likely to Be Shown in June Statement—Municipal Loans Larger—Total Deposits Are \$1,336,000,000—Call Loans Abroad are Considerably Higher.

	May, 1916.	April, 1917.	May, 1917.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$412,301,481	\$471,312,285	\$443,839,847	+ 7.5	— 5.9
Deposits after notice	765,064,041	874,948,724	892,562,657	+16.6	+ 2.05
Current loans in Canada	763,136,917	880,523,897	844,890,589	+10.6	— 4.09
Current loans elsewhere	59,600,342	86,058,220	98,993,197	+65.9	+15
Loans to municipalities	43,924,036	35,931,996	39,790,191	— 9.5	+10.5
Call loans in Canada	84,826,636	82,737,417	78,514,798	— 7.4	— 5.07
Call loans elsewhere	163,406,059	159,156,054	168,692,675	+ 3.06	+ 5.6
Circulation	114,847,323	145,550,619	142,653,596	+24.5	— 2.06

THE above are the principal changes in the statement of the Canadian banks for May. Demand deposits decreased nearly 6 per cent., but notice deposits gained \$18,000,000, or 2 per cent. Current loans in Canada were substantially decreased, the loss being \$36,000,000. Current loans abroad were increased 15 per cent., and call loans abroad about 6 per cent. Call loans in Canada decreased 5 per cent. during the month. While circulation was less in May, it was 24 per cent. greater than a year ago. The difficulty of disposing of bond issues under prevailing conditions is reflected in the banks' loans to municipalities, which during the month were increased by more than 10 per cent.

Domestic deposits for the past thirteen months are as follow:—

	Deposits payable on demand.	Deposits payable after notice.
1916—May	\$412,301,481	\$765,064,041
June	428,117,340	767,598,130
July	431,958,188	789,363,919
August	443,317,275	806,774,687
September	454,148,049	816,374,171
October	489,230,234	814,297,404
November	459,277,454	836,593,269
December	458,208,417	845,006,717
1917—January	427,308,526	864,163,344
February	430,331,801	880,456,637
March	448,151,528	888,765,698
April	471,312,285	874,948,724
May	443,839,847	892,562,657

Demand deposits are more than 7 per cent. greater than a year ago, although during May there was a substantial decrease of approximately \$28,000,000. Notice deposits continue to increase at a rapid rate, the gain during May being about \$18,000,000. Their total of \$892,000,000 is the highest for more than a year. Compared with the figures a year ago demand deposits are more than 16 per cent. greater.

The course of the deposits account during the past five years is shown in the following table:—

May.	On demand.	After notice.	Total.
1913	\$364,159,642	\$630,755,603	\$ 994,915,245
1914	340,748,488	663,945,753	1,004,694,241
1915	347,346,119	691,891,287	1,039,237,406
1916	412,301,481	765,064,041	1,177,365,525
1917	443,839,847	892,562,657	1,336,402,504

Both demand and notice deposits stand at the highest May total in the past five years. Total deposits of \$1,336,000,000 is the highest amount reached in any May of the past five. The tendency during the past two years has been for notice deposits to increase partly as a result of additional savings and partly at the expense of demand deposits. Many transfers have been made from demand to notice accounts.

The trend of the Canadian loans account for the past thirteen months is shown in the following table:—

	Current in Canada.	Call in Canada.
Loans.		
1916—May	\$763,136,917	\$84,826,636
June	747,470,541	86,776,474
July	749,040,741	87,355,648
August	739,938,513	86,351,216

	Current in Canada.	Call in Canada.
Loans.		
September	\$752,545,756	\$88,145,851
October	774,928,222	90,412,023
November	813,791,947	89,395,370
December	820,378,557	82,569,983
1917—January	806,479,147	79,737,064
February	813,302,717	78,686,535
March	843,054,466	76,478,708
April	880,523,897	82,737,417
May	844,890,589	78,514,798

The reduction of \$35,600,000 in the commercial loans of the banks does not represent the full extent of the liquidation effected since April 30. The Imperial grain loan, amounting to \$20,000,000, was paid off on June 1, and, assuming that the item was carried in the books of the banks under the heading "other current loans and discounts in Canada," there would be a further large reduction at the beginning of the current month.

The course of call loans abroad for the period beginning two months before the declaration of war is of interest and is shown in the following table, compiled by *The Monetary Times*:—

	1914.	1915.	1916.	1917.
January	\$ 85,796,641	\$134,248,552	\$155,747,476	
February	89,890,982	139,138,651	162,344,556	
March	101,938,685	141,889,989	161,616,735	
April	121,522,971	147,146,443	159,156,054	
May	136,098,835	163,406,659	168,692,675	
June	\$137,120,167	124,604,875	182,757,015	
July	125,545,287	117,821,174	177,121,733	
August	96,495,473	120,607,677	171,380,353	
September	89,521,859	135,108,412	173,877,586	
October	81,201,671	120,681,624	189,346,216	
November	74,459,643	135,530,562	183,250,389	
December	85,012,964	137,157,869	173,878,134	

Call loans abroad increased during May by about \$9,000,000 and are \$5,000,000 greater than a year ago. They are still substantially less than the summer and fall months of 1916. The deposits held by the foreign branches of the banks show an increase of \$23,600,000, more than balancing the increase of call and current loans abroad. Bankers might fairly contend, therefore, that they had employed in new loans abroad merely the new funds acquired during the month by their foreign branches.

The following table shows the course of the principal loan accounts during recent years:—

	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
May.				
1913	\$898,959,650	\$37,691,786	\$69,982,540	\$ 96,151,209
1914	838,462,686	51,812,875	67,210,504	129,897,328
1915	760,631,113	36,375,658	71,516,953	136,098,835
1916	763,136,917	59,600,342	84,826,636	163,406,059
1917	844,890,589	98,993,197	78,514,798	168,692,675

Current loans in Canada were larger last month than in any May of the past five, with the exception of 1913. Current loans abroad are almost three times what they were four years ago. Call loans in Canada are less than a year ago, but greater than in May of the three previous years.

The Hamilton Provident and Loan Society

DIVIDEND No. 92

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared for the half year ending June 30th, 1917, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Monday, the 2nd day of July, 1917.

The Transfer Books will be closed from the 15th to the 30th of June, both days inclusive.

By order of the Board.

D. M. CAMERON, Treasurer.

Hamilton, May 31st, 1917.

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

TUESDAY, THE THIRD DAY OF JULY,

next, to Shareholders of record at the close of business on the Fifteenth day of June.

By order of the Board.

GEO. H. SMITH, Secretary

Toronto, May 30th, 1917.

THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 119

Notice is hereby given that a Dividend of Three per cent. for the quarter ending June 30th, 1917, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after Tuesday, July 3rd, 1917, to shareholders of record at the close of business on June 15th, 1917.

By Order of the Board.

M. AYLSWORTH,

Secretary

London, Canada, May 29th, 1917.

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MUNITION MAKING AND MILLIONAIRES

Some Manufacturers Lost Money, Others Were Ruined, Some Made Big Profits

The popular impression that the munitions manufacturing industry has created numerous millionaires in Canada was combated in the report of the legislation committee, presented at the annual convention of the Canadian Manufacturers' Association, held at Winnipeg.

Unlike other manufactured articles, munitions have been sold at prices which the manufacturers did not fix themselves, but which they had fixed for them; prices moreover, which have shown a steady tendency to decrease. They might accept or refuse the business as they saw fit. "It is perhaps no exaggeration to say that 25 per cent. of them lived to regret having accepted it," says the report, "for they lost money on it, some of them in fact were practically ruined. Neither is it likely any exaggeration to say that not more than 25 per cent. made big profits out of the manufacture of munitions. It is certainly correct to say that those who have made money have made it because of their efficiency. The successful munitions manufacturer has been the man who could turn out shells fully up to specification, in the quantities required and within the time allowed. It is to the men who have rendered this service that we are indebted for the enormous reserves of ammunition behind the firing line in France to-day, and instead of continually reviling them as war profiteers, the press and the public should acclaim them as men who, by their resourcefulness and indefatigable efforts have helped to save the situation.

Prepared to Pay.

"We do not suggest, nor have they asked, that they be exempt from taxation. They are quite prepared, we are sure, to submit to anything in reason. Their case, however, offers an exceptionally good illustration of how easily a tax on profits may become a tax on efficiency, and, to carry the illustration a little further, of how easily a tax on efficiency may drive the possessor of that efficiency into bankruptcy.

"The successful manufacturer of munitions is the man who has been able to turn out goods that would pass inspection, in the quantities required and within the time allowed. The man who has shown himself possessed of these abilities has not lacked for orders. On the contrary, he has been singled out by the board as one who could serve his country more effectively than his fellows, and under pressure from the board, sometimes with its financial assistance, he has kept adding to his plant, putting up new buildings, installing new machinery, stocking up with materials as heavily as his resources would permit—all to the end that he might increase his production, speed up his operations, and perform the service for the board at a lower unit cost. It has been characteristic of such manufacturers that they have paid out comparatively little in dividends; their profits as earned have been immediately put back into the business to provide for expansion and to secure protection against advances in the prices of necessary materials.

Not Liquid Assets.

"On paper such firms have been able to show very substantial profits, but in many cases those profits are all locked up in assets that are far from liquid. Not only is it quite conceivable, therefore, that the cash demand which your government proposes to make, for 75 per cent. of the profits in excess of 20 per cent., will frequently cause serious embarrassment, but some few cases are actually known to us where such a demand, if pressed, would virtually force into bankruptcy a concern which, according to the records of the munitions board, has served its country well. We ask in all seriousness, is it right, is it British fair play, that loyal and effective service should meet with such a reward?

"It should not be forgotten that many firms whose paper profits have been large have been able to earn those profits by operating for 24 hours a day a plant which, under normal conditions, would not operate more than ten or twelve hours per day. The increased output thus secured has been the means of reducing the overhead and giving a lower unit production cost, the benefit of which the board has never failed to obtain. This is the kind of efficiency by which the country at large most benefits. It is a form of efficiency, however, that calls for the employment of proportionately larger capital, because of the rapid depreciation of machinery

and the necessity of providing renewals at practically double their ordinary price. Profits accruing from the operation of a plant under these conditions may be easily miscalculated, unless ample reserve is made for depreciation, yet frequently the real extent of the depreciation is not recognized until it is too late for the manufacturer to secure justice for himself in the administration of this act.

Instances of Hardship.

"In this connection we think it well to refer to a feature of the administration which, in the case of munition manufacturing, works out very unfairly and for which we think some remedy should be devised. A company may commence an accounting period employing a capital of \$100,000. By steadily putting back into the business the surplus on its turnover, it may conclude the year by employing a capital of \$200,000. The percentage of earnings for the year, however, is computed on the basis of the amount with which the year was begun, not the amount with which the year was concluded, or the average for the year.

"It also occurs to us to mention that the act will operate with peculiar hardship against certain companies which prior to the war had a difficult struggle for existence, but which since the war have been brightened by the hope of getting themselves out of debt. Instances have no doubt been made known to you of companies which for years not only paid no dividends but which for a time were unable to keep up the interest on their bonds. To them and to their bondholders the war has been a deliverance, or rather would be a deliverance if their profits could be employed to wipe out their past indebtedness. We understand the practice of the administration, however, is to require the payment of full taxes on whatever profits have been earned during the year."

ROYAL BANK CONTROLS NEW YORK BANK

The Royal Bank of Canada has secured control of the Merchants National Bank of New York.

A New York Times despatch says: A New York capitalist and strong financial interests identified with the Royal Bank of Canada have acquired control of the Merchants National Bank of the city of New York, of which ex-United States Senator Theodore E. Burton is president. It is understood that the institution will make a specialty of Canadian accounts, and in that respect it will have an advantage over the agencies of Canadian banks in this city, because foreign banking corporations are not permitted to accept deposits, while the Merchants, being a national bank, will be able to command the accounts of the large Canadian interests which do business here.

About a year ago a syndicate was formed which carried on an extensive campaign for the control of the bank's stock, and at the annual meeting, held in January, replaced the old management, including the senior officers and elected an entirely new board of directors. This campaign was directed by George Coffing Warner, lawyer and promoter. Robert M. Gallaway, who had served as president of the bank for more than twenty-three years; Edward Holbrook, vice-president, and Joseph Byrne, vice-president and cashier, resigned, all of them going over to the Hanover National Bank, the first two in the capacity of directors, and Mr. Byrne as vice-president. Although the sale of the stock by the syndicate to the new interests has just been arranged, Mr. Warner severed his connection with the syndicate last April.

R. H. Rucker, Mr. Warner's office associate assistant, who was one of the directors elected at the January meeting, has resigned, but his place has not yet been filled. W. Ross Proctor has resigned on account of the Clayton Act, as he is a director of the Metropolitan Trust Company. It is expected that the Canadian interests will be represented on the board by at least ten of the fifteen members.

Besides Messrs. Rucker and Proctor, the present board of directors consists of Raymond E. Jones, New York agent of the Royal Bank of Canada; President Burton, Eberhard Faber, S. S. Freeman, Arthur G. Meyer, William F. Neu, of the Steel Rail Supply Company; Charles E. Potts, Carl F. Sturhahn, William F. Wall and George Zabriskie.

It is understood that Mr. Burton will remain as president. The Merchants National Bank was capitalized in 1803, and is the third oldest bank in the city. It is capitalized at \$2,000,000 and has a surplus of \$2,000,000. The statement as of May 1st showed deposits of \$21,741,000.

New Bond List

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

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WORKMEN'S COMPENSATION IN CANADA

How the Manufacturers View It—Room for Difference of Opinion

Commenting upon workmen's compensation in Canada, the report of the legislation committee of the Canadian Manufacturers' Association, which held its convention in Winnipeg, says:—

"The Ontario system is one of compulsory mutual insurance administered by the state, with the risks divided into groups of a more or less homogeneous character. In the main this is the system followed by Nova Scotia and British Columbia, whose acts came into operation during the past year, except that with the smaller number and smaller variety of industries, their groupings have necessarily been less homogeneous. The British Columbia system differs from the Ontario system in one important respect, however, in that it requires a small contribution from the workman, for the purpose of maintaining a sick benefit fund. This is an advantage, in that it causes every man to take an interest in seeing that the fund is properly administered, and that charges against it are not magnified by malingering. The Manitoba system is also one of compulsory insurance, but instead of the state collecting assessments and administering the fund, it merely acts as a director, approving companies with which employers may insure, seeing that all payrolls are insured to the requisite amount, supervising rates and adjusting claims.

Quebec's Scale Not Generous.

"A bill very similar to this, but with the addition that compensation was to be payable in cases where the accident was due to the workman's own wilful neglect, was introduced this year into the legislature of Saskatchewan. New Brunswick now has a commission investigating the subject, with a view to recommending a system for that province, with the probability that it will advise following the lead of Nova Scotia. Quebec was really the first province to abolish the old-time defences and require the payment of compensation regardless of responsibility, but the system it adopted was one of individual liability, leaving the employer free to insure that liability or not, as he saw fit. It still follows that system, but its schedule of benefits is on a much less generous scale than prevails elsewhere.

"The most important amendments made effective during the year were in Ontario. Heretofore, in that province, the charge for medical attention, nursing and hospital services had to be borne by the patient, the theory being that the benefits had been fixed upon a high enough scale in the first place to enable him to meet such expenses himself. Commencing July 1st, however, all such expenses become a charge on the group funds, in consequence of which it is expected the rates will have to be materially increased. Strong objection was made to this proposal by your committee on the ground that with the state guaranteeing all medical bills, the tendency would be for charges to be exaggerated, thus leading to additional and unnecessary burdens upon the employer. On behalf of manufacturers, your committee expressed willingness to have them made individually responsible for seeing that proper medical aid was provided, and they can only express their regret that their recommendations in this respect were not acted upon.

Room for Difference of Opinion.

"While there is room for a good deal of difference of opinion as to the best plan for providing compensation in case of industrial accidents, there can be no doubt that success in working out a reform of this kind can best be attained by creating an atmosphere of mutual confidence as between employers, employees and the administering board. The operation of any scheme is certain to be attended by difficulties in the initial stages, but however serious these may be, they can always be overcome by a sympathetic administration which enjoys the cordial co-operation of all interests. Manufacturers have a sincere desire to see the principle of compensation put into successful operation throughout Canada, and they earnestly hope, therefore, that provincial governments will frame their acts and shape their administrative policies in a manner calculated to inspire confidence, to secure co-operation and to promote harmony."

In his presidential address, Colonel Cantley also referred to workmen's compensation. "Our legislatures," he said,

"are scaling up the compensation allowances, and in case of permanent partial disability are saddling industry with annuities that may easily represent more than 100 per cent. of wages, when the latter are reduced to a reasonable basis, as in time they may be."

CHEAP MONEY FOR FARMERS

Another Analysis of Manitoba Government's Farm Loans Scheme

Whether 7 per cent. instead of 6 per cent. should be charged to the borrower in the government farm loans scheme has been a widely discussed subject. Mr. W. C. Alderson, of Winnipeg, contributes the following analysis of the plan:— "The government's position is this: Money is borrowed at 5 per cent. and loaned out at 6 per cent. A \$1,000 loan repaid on the amortization plan is \$72.65 per year for 30 years—correct rate is \$72.64891—which makes a total of \$2,179.50 the borrower pays at the end of 30 years for his loan of \$1,000. The government pays out yearly \$50—5 per cent. on \$1,000 borrowed, which leaves on their hands \$22.65. This annuity of \$22.65 amounts in 29 years to \$1,667.94. With the figures given, we are now able to compute whether there is a profit or a loss on the transaction of a loan of \$1,000.

The Account.

Received from borrower	\$2,179.50
Return from annuity	1,667.94
Total	\$3,847.44
Interest charge	\$1,500.00
Principal repaid	1,000.00
Profit	1,347.44
Total	\$3,847.44

This account shows a profit of \$1,347.44 at the end of 30 years, which if 1 per cent. is considered enough for operating expenses—too much, I think—the net amount is \$1,337.44. This multiplied by 1,000 contracts makes the government profit at the end of 30 years, \$1,337,440.00—a goodly profit!

Charge Valuation and Legal Expenses.

The nigger in the woodpile is that this profit is not present value, and operating expenses must be paid monthly. How? The government must charge the borrower legal and valuation expenses, say at the rate of \$20 for a loan of \$1,000, and for larger loans on a reduced scale, which will give an amount to cover operating expenses. As valuation by actual inspection is limited to about five months in the year and the number of monthly inspections in various parts of the country to cover say, 600 inspections or 120 per month, Mr. McNeil will need the aid of another valuator. Good valuation, in my opinion, is the foundation of this enterprise. In Mr. McNeil the government has got a well-qualified man, genial and fair-minded—he was a confrere of mine in the Canadian Pacific Railway land department, so I know him and his qualities well. The loans should be a straight loan, less the legal and valuation charges, without any other obligations from the borrower.

Sinking Fund Recommended.

I would certainly urge the borrower to start a sinking fund immediately. He can by way of annuity, or by putting out a fixed sum at compound interest, have at the end of 30 years as much or more than he borrowed from the government. If he pays into the government \$462.76 on an arrangement at 5 per cent. per annum, it will amount in 30 years to \$2,000, half the \$462.76 will amount to \$1,000. If he chooses the easier way of investing by annuity for 30 years, \$30.10 per year, it will amount to \$2,000. I consider the directors' part of the undertaking as of little value. Mr. McNeil and his valuator's endorsement of a loan is amply sufficient. It looks to me like loading a political dead weight on the undertaking. I think in the interest of the public a monthly statement should be published in the newspapers showing the number of loans and their amount, as well as the cost of the operating for a like period. The government has nothing to lose by so doing: it will give the public confidence in the undertaking.

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INDUSTRIAL PROBLEMS AFTER THE WAR

Export Trade in War Materials Will be Stopped—Strong Defence for Canadian Manufacturers

The position of Canadian industries after the war was discussed by Colonel Cantley, retiring president of the Canadian Manufacturers' Association, in his address at the manufacturers' convention at Winnipeg. The manufacturer five years ago, he said, could not have continued to do business at a cost for labor and material such as he is paying to-day. Yet he is in business and making a profit, but only because there are governments that still must have supplies and are prepared to pay the price. "The demand will collapse with the termination of the war, and prices will immediately fall. Twenty million, perhaps more, of the forty million men who have been withdrawn from producing and other occupations, will return to their homes and to such employment as may be offering. National borrowings of staggering proportions will have to be repaid, and the only way they can be repaid will be by the countries' increased production. A world that for three years has to some extent neglected commercial production will suddenly apply itself thereto with greater zeal than ever, with the result, that we will witness an era of competition such as has never been known before. Under these circumstances all prices must tend steadily downward, and wages must do the same. The profits accruing from manufacturing will narrow in proportion until we reach a point where capital will temporarily cease to be attracted to industrial enterprise.

Will Lose Export Trade.

"To all of us who have given the situation any serious thought, two facts must stand forth conspicuously. From the standpoint of production there will be gradually but surely cut off from us an export trade in war materials amounting now to perhaps \$800,000,000 a year. Manufacturers cannot immediately adapt themselves to new lines of production, nor can they immediately find new markets. With the coming of peace there will necessarily be a period of pause, of readjustment, with delay of development until the general business situation becomes clarified sufficiently to justify the employment of capital in new ways. There will be a widespread release of labor now engaged in the manufacture of munitions and military supplies, probably numbering 100,000 to 150,000. These large numbers will be steadily added to by the soldiers returning from the front, for most of whom employment will have to be found.

"This will constitute a very serious problem, worthy of most careful study, by both ourselves and our legislators. Unemployment can always be relieved to some extent by undertaking great public works, but efforts of that kind will afford us no real solution, for they will but add to our public debt when our energies should be devoted to reducing it by production. It is frequently suggested that a back-to-the-land movement should be inaugurated. So far as encouragement or financial assistance can be used to put back on the land people who know how farming should be carried on, and will really farm, that policy should be adopted, but unless great care is exercised, it is likely to miscarry, and leave us with a class of impoverished and discontented settlers, who will become liabilities instead of assets. Settlements of foreigners by communities under intelligent supervision and control may prove feasible in some instances, but ventures in that direction are not likely to be generally desirable or acceptable to Canada.

Supplying Own Wants.

"It may well be borne in mind that no solution will give satisfactory and permanent results that is not based on the principle of supplying, as far as possible, our own wants and producing in addition thereto something exchangeable at a profit for such commodities as we do not grow or cannot produce. Such a policy will lift us out of debt and set our feet on the highway of prosperity."

A strong defence of Canadian manufacturers was made by Colonel Cantley. "Man for man," he said, "the manufacturers are probably as good citizens as any other class in the community. They courageously kept the wheels of industry in motion at a time when the country was becoming panic-stricken over the prospects of unemployment. They have conscientiously applied themselves to the task of providing the materials needed for the carrying on of the war. They have worked indefatigably to surmount difficulties by

which many an arm-chair critic would have been overwhelmed. They have responded generously to every call for subscriptions to the Patriotic, Red Cross, Naval and other war funds, and have done their duty by the various Canadian war loans, yet it has become the fashion from one end of Canada to the other to revile them as profiteers, trafficking in the blood of their country, mainly because a comparatively small number of them have shown large profits."

LEASE ROLLING STOCK TO RAILROADS

Suggestion of Canadian Manufacturers' Association, Who Fear Political Control of Government Railroads

If the railroad inquiry report does nothing else, it discloses the fact that owing to lack of proper government regulation, there has been unnecessary duplication of lines and facilities, and that legislation is absolutely necessary to guard against such evils in the future and to protect investments already made. Such is the opinion of the transportation committee of the Canadian Manufacturers' Association. At their annual convention in Winnipeg the Association passed a resolution urging upon the government, as a matter of present national necessity:—

(1) That immediate steps be taken to assist in overcoming the desperate need for equipment, which at present exists, by providing an ample supply of cars and locomotives and turning them over to the companies under lease or contract of purchase;

Appoint Board of Trustees.

(2) That a board of trustees be appointed to receive all monies of the companies unable to meet their obligations and to determine and supervise all expenditures of the railways to whom advances might have to be made.

In his presidential address, Col. Cantley also referred to the railway problem. "I am not a believer in government ownership and operation of railways, as applied to Canada," he said, "for try as we may, we cannot free their administration from the evil influences of politics. The wasteful expenditure of money in connection with extending the National Transcontinental from Levis to Moncton, when the double tracking of the Intercolonial would have better served the same purpose, and would have greatly cheapened the cost of transportation, and the monumental folly of a railway line to Hudson's Bay, are striking examples of what we may expect if we widen the door of opportunity to men who seemingly cannot divest themselves of the influence of votes. To attempt to free the operation of our railways from politics by placing them in charge of a board of trustees, responsible direct to parliament, is to delude ourselves with false hopes, for the parliament that makes laws can unmake them, and when it would serve a political purpose to do so, may we not fear that the party in power would change the personnel of the board without compunction. There are also other and weighty objections.

Left to Resources?

"While loath to express myself as in favor of giving further financial assistance to railways that are unable to operate at a profit, yet on the other hand, can we seriously demand that such railways be now left to their own resources, for cost what it may, the credit of Canada abroad must be protected? Considering the fact that the present unfortunate situation has mainly been brought about by building railways too far in advance of the country's requirements, I am prompted to suggest that the solution would consist in creating a volume of traffic that would give us a return upon our investment. In other words by the adoption of such fiscal and immigration policies as would be the best and the earliest contribute to the increase of our production from the fisheries, the farms, the mines and the workshops of Canada.

"If that plan were to be followed, it would, of course, necessitate further railway financial aid, possibly for a term of years on a gradually decreasing scale, and much as we dislike the thought of it, might this not be preferable rather than see carried out an extension of the principal of government ownership on so large a scale as has recently been proposed, for we must not forget that the cost of equipment will be quite as great under government control as under private ownership."

Consider the Cost

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

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

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

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

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

2264

The STERLING TRUSTS CORPORATION

President
W. S. DINNICK
Managing Director
HERBERT WADDINGTON
80 KING ST. EAST · TORONTO
Telephone Main 2717

CROWN LIFE

Crown Life Compound Investment Policies pay the full face value of the Policy, also 90% of Profits earned, and refund all Premiums after the tenth if death occurs.

Let us send you particulars of this splendid Policy

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts

40

SIMPLICITY FIRST

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

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

The Sovereign Life Assurance Co.
of Winnipeg

The London Mutual Fire Insurance Company

ESTABLISHED 1859

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



DIRECTORS

A. H. C. CARSON, Toronto.....	President
R. HOME SMITH, Toronto.....	Vice-President
F. D. WILLIAMS.....	Managing Director
A. C. McMASTER, K.C.	W. T. KERNAHAN
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Head Office, 33 Scott St., TORONTO

Strengthen Your Credit

by including among your assets

United States Government Bonds

They provide the strongest possible reserve, have an unusual loan value, and are exempt from all taxes with the exception of the Inheritance Tax. In view of these features, the rate of 3½% can be considered as liberal.

We are prepared to receive subscriptions to the Liberty Loan of 1917 for any amount and in the most suitable way.

A. B. Leach & Co.

Investment Securities

62 Cedar Street, New York

Chicago	Philadelphia	Buffalo
Boston	Baltimore	

OUR WHEAT FOR EXPORT

Eighty Million Bushels Available—Stocks in Farmers' Hands

According to official census figures, on March 31st, the quantity in Canada of wheat, and wheat flour expressed as wheat, was in round figures 126 million bushels, as compared with 197 million bushels on March 31st, 1916, and 79 million bushels on February 8th, 1915. The total for 1917 includes 67½ million bushels in the elevators, flour mills and in winter storage in vessels, 45,638,000 bushels in farmers' hands and 12,862,000 bushels in transit by rail. Of oats, including oat products expressed as oats, the total quantity in Canada on March 31st, 1917, was about 184 million bushels, comprising 37 million bushels in elevators and flour mills, 137 million bushels in farmers' hands and 10 million bushels in transit by rail. Of barley the total quantity in Canada on March 31st, 1917, was about 14,871,000 bushels, of which 3,433,000 bushels were in elevators, etc., 10½ million bushels in farmers' hands and 879,000 bushels in transit by rail. Of flaxseed the total quantity in Canada on March 31st, 1917, was 5,662,000 bushels, including 3,931,000 bushels in elevators and mills, 318,000 bushels in transit and 1,413,000 bushels in farmers' hands.

These figures provide data for estimates of the quantities available for export during the remainder of the current crop year, which will end on August 31st next. With regard to wheat, the home requirements for the five months ending August 31st next may be estimated at 47¼ million bushels, consisting of 26¼ million bushels for the seeding this spring of, say, 15 million acres and 21 million bushels for food. Deducting these quantities from the stocks in Canada on March 31st we get 79¾ million bushels, or, say, 80 million bushels as approximately the surplus of wheat available for export from April 1st to August 31st, 1917. The actual exports of wheat, and wheat flour expressed as wheat, during the seven months ended March 31st, 1917, were 93,219,202 bushels, and the imports during the same period were 171,240 bushels, making the net exports to be 93,047,962 bushels. Consequently, the total exports of wheat from Canada for the crop year ended August 31st, 1917, may now be estimated at about 173 million bushels, as compared with 289,794,162 bushels in 1916 and 84,821,922 bushels in 1915.

Figures as to Oats.

As to oats there are no definite data available to show the quantities annually required for home use, oats being used mainly for the feeding of live stock and only to a comparatively small extent for human food. The seeding requirements for oats may, however, be placed at 30 million bushels for, say, 12 million acres at the average rate of 2½ bushels per acre. Deducting this quantity from the stocks in farmers' hands at March 31st, 1917, namely, 136,679,000 bushels, we have a remainder of 106,679,000 bushels. The actual exports of oats and of oatmeal expressed as oats, during the seven

months ended March 31st, 1917, were 26,852,150 bushels, and the imports during the same period were 1,135,970 bushels. For the fiscal year ended March 31st, 1917, the exports of oats were 67,277,852 bushels, as compared with 27,745,452 bushels for the year 1915-16. The previous largest export of oats was for the year 1913-14, namely, 36,111,934. For the crop year ended August 31st, 1916, the exports of oats, including meal, were 63,508,855 bushels. Upon the assumption that the quantity in elevators, in flour mills and in transit, namely, 47,420,930 bushels is available for purposes of human food in Canada and for export, and that a proportion of the quantity in farmers' hands (less allowance for seed), namely, 106,679,000 bushels, can be devoted to like purposes, it may not unreasonably be estimated that a further quantity of from 35 to 40 million bushels of oats will be available for export during the five months ending August 31st next.

Stocks in Farmers' Hands in March.

Out of the total estimated wheat production of 1916, 21 per cent., or 45,638,000 bushels, remained in farmers' hands at the end of March. In 1916, at the corresponding date, the proportion was 23 per cent., in 1915 it was 12½ per cent., and in 1914 it was 16½ per cent. Of the remaining field crops, the proportions and quantities estimated to be in farmers' hands at March 31st are as follows:—Oats 39 per cent., or 136,179,000 bushels; barley 26 per cent., or 10,559,000 bushels; rye 28 per cent., or 813,500 bushels; buckwheat 18 per cent., or 1,103,000 bushels; corn for husking 13 per cent., or 814,000 bushels; flax 20 per cent., or 1,413,000 bushels; potatoes 26 per cent., or 15,969,000 bushels; turnips, etc., 14 per cent., or 5,843,000 bushels; hay and clover 32 per cent., or 4,802,000 tons. For corn the quantity on hand at the end of March is smaller and for hay and clover it is larger than in any previous year on record. The stock of potatoes, namely, 15,969,000 bushels, compares with 12,960,800 bushels at March 31st, 1916, both years being lower than in any previous year since the records began in 1909.

Quality of 1916 Crops.

The returns received from crop correspondents show that of the total estimated wheat crop in 1916, namely, 220,367,000 bushels, 85 per cent., or 187,857,000 bushels, proved to be of merchantable quality. This loss of 15 per cent. is greater than in any previous year on record since 1909, and contrasts with last year's high proportion of 95 per cent. merchantable or only 5 per cent. loss. The proportions of the other crops of 1916 which proved to be of merchantable quality are as follows:—Oats 89 per cent. (312,798,000 bushels out of 351,174,000 bushels); barley 84 per cent. (34,558,000 bushels out of 41,318,000 bushels); rye 92 per cent. (2,659,000 bushels out of 2,896,400 bushels); buckwheat 78 per cent. (4,606,000 bushels out of 5,976,000 bushels); corn for husking 58 per cent. (3,648,000 bushels out of 6,282,000 bushels); flaxseed 93 per cent. (6,506,000 bushels out of 7,122,300 bushels); potatoes 78 per cent. (47,814,000 bushels out of 61,128,000 bushels); turnips, etc., 75 per cent. (31,099,000 bushels out of 41,274,000 bushels) and hay and clover 90 per cent. (13,371,000 tons out of 14,799,000 tons).

How the Investors of the Alberta Land Companies are Affected

Last week, we printed the details of amalgamation of the Southern Alberta Land Company, the Alberta Land Company and the Canadian Wheat Lands, Limited. The following table shows the consideration to the debenture stockholders and the shareholders:—

Names of Vendor Companies	Present Capital	To be exchanged for			Total Nominal Consideration	Amount of Assessment
		Six per Cent. Debenture Stock.	Ordinary Shares of £1 each, fully paid.	Ordinary Shares of £1 each, 16s. paid.		
The Southern Alberta Land Company, Limited—						
Five per cent. debenture stock	£ 690,000	£345,000	£ 345,000	.....	£ 690,000	.....
Six per cent. "A" debenture stock	250,000	.....	250,000	.....	250,000	.....
Shares	700,000	.....	.....	£ 875,000	875,000	£175,000
The Alberta Land Company, Limited—						
Five per cent. debenture stock	200,000	100,000	100,000	.....	200,000	.....
Shares	300,000	.....	60,000	150,000	210,000	30,000
Canadian Wheat Lands, Limited—						
Shares	*300,000	.....	300,000	.....	300,000	.....
	£2,440,000	£445,000	£1,055,000	£1,025,000	£2,525,000	£205,000

*Excluding The Southern Alberta Land Company's holding of 100,000 shares in this Company, which is not to participate.



ORGANIZER WANTED

The Excelsior Life Insurance Company will make a liberal contract with a party having a desirable connection to organize and develop an agency staff in Toronto. Apply Superintendent of Agencies, Excelsior Life Building, Toronto.

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 Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent. being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st July, 1917, to shareholders of record on the books of the Company at the close of business on 15th inst. By Order of the Board,
WALTER GILLESPIE, Manager.

The Ontario Loan and Debenture Co.

Dividend No. 120

Notice is hereby given that a QUARTERLY DIVIDEND of 2 1/4 PER CENT. for the three months ending 30th June, 1917, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 3rd July next, to Shareholders of record of 15th June.

By order of the Board.

A. M. SMART,
Manager

London, Canada, May 30th, 1917.

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

Cincinnati Chicago Indianapolis New York

Dealers in High Grade CANADIAN MUNICIPAL AND GOVERNMENT BONDS

WE BUY AND SELL

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

5%

Absolute Security

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

The Empire Loan Company

WINNIPEG, Man.

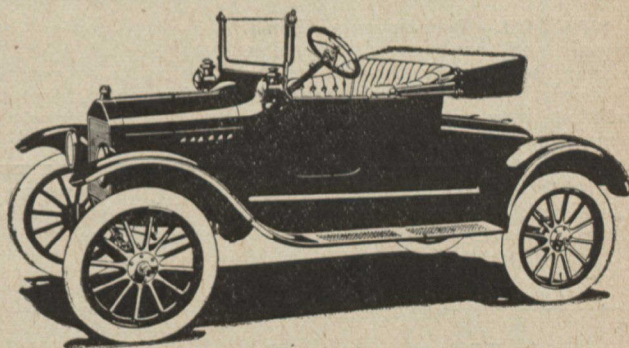
8% NET FARM MORTGAGES

We want \$1,000 on each of thirty-two quarter sections of first-class land. Principal re-payable in five years; interest payable the First of January and the First of July. All expenses paid by the Mortgagors. Titles examined by MacDonald, Craig, Tarr & Ross.

D. A. DOWNIE & COY.

TRIBUNE BLDG. WINNIPEG, Man.

The Ford Runabout A Great Time Saver



THE Ford is the popular choice among salesmen, collectors and business men in general. It is everywhere a great favorite because of its low initial cost, dependability and ease of operation. See the nearest Ford dealer without delay.

Price \$475. F.O.B. Ford, Ont.

Ford Motor Co. of Canada, Limited

FORD - ONTARIO

DEBENTURES FOR SALE

CITY OF SASKATOON, SASKATCHEWAN

DEBENTURE INTEREST DUE JULY 1st, 1917

Holders of City of Saskatoon Debentures, payable at the Union Bank of Canada in Toronto and Montreal, are requested to present their interest coupons, due July 1st, 1917, for payment at the Bank of Montreal in either of the above mentioned cities.

J. C. OLIVER,
City Treasurer.

Saskatoon, Sask., May 28th, 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.

WANTED.—Experienced manager for Western Fire Insurance Agency. Must be capable of holding and extending an established business. Married man preferred. In first letter give experience, references, when available and salary desired. Correspondence confidential. Apply in first instance to "Western," Box 73, *Monetary Times*, Toronto.

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

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

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.

INVESTMENTS AND THE MARKET

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

Canada Steamships Company.—Trading in shares constituted about 95 per cent. of the trading and about the same proportion of the interest. Total trading in Steamships amounted to 8,941 shares, in which two large blocks figured, understood to have been taken over by the present buyers from interests which had accumulated considerable lines of the stock on previous movements. Of the voting trust only fifty shares figured, and of the preferred only 83 shares.

Ottawa Light, Heat and Power Company.—The company has declared a quarterly dividend of 1½ per cent., payable July 2nd, to shareholders of record of June 20th. The books of the company do not close. The Ottawa Power Company paid 8 per cent. in 1910, 1911, 1912 and 1914. In 1913 it paid 10 per cent., and in 1915 it paid 7½ per cent. At the end of 1915 the directors created a feeling of alarm by passing the dividend for the quarter, but it was subsequently paid at a 6 per cent. per annum rate. The present order involves the distribution of about \$50,000.

Atlantic Sugar Company.—That the company did a large business during the year, selling over \$8,000,000 worth of sugar, was the statement made by D. Lorne McGibbon, president, at a recent meeting. The profits, however, were less than two per cent. on the total sales, he said, or less than fifteen cents per one hundred pounds. The statement was made at the meeting that although the sales were large there is no article consumed by the public to-day in which the profit is as small as in sugar. Hitherto the sugar companies in Canada have refrained from publishing earnings, but it was announced that the Atlantic Company will mail a statement of the year's business to the shareholders, and in future will publish its earnings annually.

Tooke Brothers, Limited.—The financial statement of the company for the year ended May 31st shows such favorable results that it was decided to pay another dividend of 1¾ per cent. on account of accumulated arrears on the preferred stock. The company has been maintaining regular quarterly payments for some time, with additional distributions at intervals on account of arrears. With the regular and the extras on arrears account the company will have distributed a total of 12¼ per cent. for the past fiscal year. With the dividend declared last week, total arrears on the preferred will be reduced to 5¼ per cent., and if prospects continue as favorable as at present it should not be long before the slate is clean. Last week's dividend will be paid July 14th to shareholders of record June 30th.

Canada Steamship Lines, Limited.—That the company "is now engaged in traffic on the high seas and carrying on business throughout the twelve months of the year, and in a position therefore each month to determine its profits up to such date," was the reason for a decision made at a recent meeting to revert to the old policy of quarterly dividends on the company's preferred stock. Inaugurating the new policy, which is likely to find general favor with shareholders, the directors declared a dividend of 1¾ per cent. plus 5½ per cent. to cover the quarter up to April 1st last, and made the further announcement that the balance of the year's 7 per cent. dividend would be paid 1¾ per cent. on October 30th and 3½ per cent. on December 31st. The dividend declared for the first quarter of the year will be paid on July 31st to shareholders of record July 15th. The odd amount, namely, 1¾ per cent. plus one-third of that, is subject to the following explanation. Although nominally the balance of arrears to December 31st last was taken care of by the declaration of 5¼ per cent. made on May 8th, there was an odd month to the end of 1916 in respect to which no dividend had been declared. To even up the position, the directors propose to distribute for 1917 dividends covering a period of 13 months. Starting 1918, it will then be on a strictly calendar year basis.

Mr. H. Gordon Strathy was unanimously elected a member of the Montreal Stock Exchange on June 25th.



Where You Cannot Prophecy — PREPARE !

NOT even the best-informed man in government or business circles dares to attempt a prophecy of conditions after the war. We hope for the best—meantime wise men are preparing now for anything.

How ?

By regulating their expenditures according to their actual needs rather than by their prosperity—by husbanding the surplus—and by investing to the limit in Canadian War Loans that help so much to maintain present prosperity.

Money saved and loaned to Canada by Canadians is a two-fold safeguard for the future. The lenders will benefit directly from the excellent interest return and absolute security—and indirectly because the interest thus kept in Canada will help to keep business good after the war.

Canadian War Savings Certificates are issued in denominations of \$25, \$50 and \$100, repayable in three years. At the purchase prices of \$21.50, \$43 and \$86 respectively, they yield over 5% interest. Buy them at any Bank or Money Order Post Office.



The National Service Board of Canada.

OTTAWA.

18

Montreal and Toronto Stock Transactions

Stock Prices for Week ended June 27th, 1917, and Sales.

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

Table with columns: Montreal Stocks, High, Low, Sales. Lists various stocks like Ames-Holden, Bell Telephone, Canadian Cement, etc.

Montreal Bonds (Continued)

Table with columns: Montreal Bonds, Asked, Bid, Sales. Lists bonds like Price Bros., Quebec Railway, Light and Power, etc.

Toronto Stocks


Table with columns: Toronto Stocks, Asked, Bid, Sales. Lists various stocks like Ames-Holden, American Cynamid, Barcelona, etc.

Toronto Bonds

Table with columns: Toronto Bonds, Last Sale, Asked, Bid, Sales. Lists bonds like Canada Bread, Canada Cement, etc.

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

PROFIT RESULTS COUNT
 ASK FOR SAMPLES
London Life Insurance Co.
 LONDON Canada
 POLICIES "GOOD AS GOLD." 4



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

A PROVINCIAL MANAGER WANTED
 FOR THE
PROVINCE OF QUEBEC

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

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

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

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

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

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

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

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 about our Special Book Offer

CANADIAN SECURITIES IN LONDON

The following record of transactions on the London Stock Exchange in Canadian securities during the week ended May 31st. is compiled by the Canadian Gazette from the Official Lists, and consists of the first and last "markings" and the highest and lowest intervening "markings" unless there is a repetition. The asterisk implies the last recorded transaction where no business has taken place during the week.

GOVERNMENT SECURITIES.

Table with 2 columns: Description (Canada, Dominion, 1909-34, 3 1/2%) and Price (76*). Includes entries for 1938, 1947, C.P.R. L.G., 1930-50, 1914-19, 1940-60, and 1920-5, 4 1/2%.

Provincial

Table with 2 columns: Description (Alberta, 1938, 4%) and Price (78*). Includes entries for 1922, 1943, 1924, British Columbia, 1941, 3%, Manitoba, 1923, 5%, New Brunswick, 1949, 4%, Nova Scotia, 1942, 3 1/2%, Ontario, 1946, 3 1/2%, Quebec, 1919, 4 1/2%, Saskatchewan, 1949, 4%, and 1951, stock, 4%.

Municipal

Table with 2 columns: Description (Burnaby 1950, 4 1/2%) and Price (75*). Includes entries for Calgary, Edmonton, Fort William, Greater Winnipeg, Hamilton, Lethbridge, Medicine Hat, Moncton, Montreal, New Westminster, North Battleford, North Vancouver, Ottawa, Point Grey, Port Arthur, Prince Albert, Quebec, Regina, St. Catharines, St. John N.B., Saskatoon, Sherbrooke, South Vancouver, Toronto, and Vancouver, 1931, 4%.

MUNICIPAL (Continued)

Table with 2 columns: Description (Vancouver, 1932, 4%) and Price (76*). Includes entries for 1926-47, 1947-49, 1950-1-2, 1953, 1923-33, Vancouver and District, 1954, 4 1/2%, Victoria, 1962, 4%, Westmount, 1954, 4%, Winnipeg, 1921-36, 4%, and 1943-63, 4 1/2%.

CANADIAN BANKS

Table with 2 columns: Description (British North America) and Price (57*). Includes entries for Canadian Bank of Commerce and Royal of Canada.

RAILWAYS

Table with 2 columns: Description (Alberta & Gt. Waterways, 5% 1st mort.) and Price (84*). Includes entries for Algoma Cent., Atlantic & North-West, Buffalo & Lake Huron, Calgary & Edmonton, Canadian Atlantic, Canadian Northern, Canadian Pacific, Canadian Northern Alberta, Canadian Northern Ontario, Canadian Northern Quebec, Canadian Nthn. Westn., Canadian Pacific, Central Counties, Central Ontario, Detroit, Grand Haven, Dominion Atlantic, Duluth, Edmon. Dunvegan & B.C., Grand Trunk Pacific, Grand Trunk, Grand Trunk Western, Manitoba South-Western, Min. St. Paul & Sault Ste. Marie, Nakusp & Slocan, New Brunswick, Ontario & Quebec, Pacific Gt. Eastern, Qu'Appelle and Long Lake, Quebec & Lake St. John, Quebec Central, and St. John & Quebec.

RAILWAYS (Continued)

Table with 2 columns: Description (St. Lawrence & Ottawa, 4% bonds) and Price (74*). Includes entries for Temiscouata, Toronto, Grey & Bruce, White Pass & Yukon, and Wisconsin Central.

MISCELLANEOUS

Table with 2 columns: Description (Ames-Holden-McCreedy, 6% 1st mort. bonds) and Price (85). Includes entries for Asbestos Corporation, Belding Paul & Corticelli, Bell Telephone, British Columbia Breweries, British Columbia Electric, British Columbia Telephone, Calgary Brewing, Calgary Power, Camp Bird, Canada Cement, Canada Iron, Canada Steamship, Canadian Collieries, Canadian Car and Foundry, Canadian Cotton, Canadian Explosives, Canadian General Electric, Canadian Marconi, Canadian Min. Rubber, Canadian Pacific Lumber, Canadian Steel Foundries, Canadian Vickers, Canadian Western Lumber, Cascade Water, Cedar Rapids, Cockshutt Plow, Columbia Wes. Lumber, Dominion Canners, Dominion Glass, Dominion Iron & Steel, Dominion Steel, Dominion Textile, Electrical Develop. of Ontario, Forest Mills of B. Columbia, Imperial Tobacco, Kaministiquia Power, Lake Superior Paper, Lake Superior, common, Le Roi, Manchester Liners, Moline Plow, Mond Nickel, Montreal Cotton, Montreal Light, Montreal Street Railway, Montreal Water, Nova Scotia Steel, Oatville Flour Mills, Pennan's, Price Bros., Riordon Pulp, Robert Simpson, Shawinigan Power, Spanish River Pulp, Standard Chemical of Canada, Steel of Canada, Swanson Bay Wood Pulp, Toronto Power, Toronto cons. stock, Toronto Railway, Vancouver Power, West Canadian Collieries, West Kootenay Power, and West. Canadian Flour.

way, but it is to increase not a very 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.

New Records

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

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

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

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE—MONTREAL

ALWAYS A PLACE FOR DEPENDABLE AGENTS

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

Union Mutual Life Insurance Co.
Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 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

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

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

Everything for Fire Prevention and Fire Protection

HERBERT WILLIAMS
TORONTO

General Agent Fire Apparatus

Phone Gerrard 269

52 Jones Ave.

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

Accumulated Funds, 1914 \$41,615,000

E. P. PEARSON, District Agent, Toronto, Ont.

Head Office for Canada, 88 Notre Dame Street West, Montreal

G. E. MOBERLY, Manager

OFFERING OF POWER COMPANY'S STOCK

An offering of 7 per cent. cumulative first preferred stock of the New Brunswick Power Company is being made in Canada at par and accrued dividend by Messrs. Nesbitt, Thomson and Company, Limited, investment bankers, Montreal. The company is the successor of the St. John Street Railway Company, and its outstanding issues consist of \$1,750,000 bonds, \$1,000,000 cumulative first preferred stock, \$350,000 non-cumulative second preferred and \$2,000,000 common stock.

The company has shown consistent increases in earnings, and the total amount of bonds and first preferred stock is only four times the company's gross earnings at the present time. Of the \$1,000,000 first preferred stock, \$750,000 was taken in the United States, being offered there by Messrs. Harris, Forbes and Company, Inc., and Coffin and Burr.

According to the prospectus issued in the United States, the earnings and expenses of predecessor companies for the year ended January 31st, 1917, were: Gross earnings, \$664,445; operating expenses and taxes, \$409,139; net earnings, \$255,306; bond interest (5 per cent. on \$1,750,000), \$87,500; net earnings, less interest, \$167,806; first preferred stock dividends (7 per cent. on \$1,000,000), \$70,000; balance, \$97,806. Earnings are 2.4 times the first preferred stock dividends.

The following is a comparative statement of gross earnings of predecessor companies for years ended December 31st: 1911, \$435,942; 1912, \$477,818; 1913, \$541,408; 1914, \$559,003; 1915, \$592,852; and 1916, \$659,684. The proceeds of the sale of the stock and bonds of the company now issued will provide for the acquisition of the properties of the St. John Railway Company and the water-power rights and privileges on the Magaguadavic and the Lepreaux Rivers.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	1-16 pm	5-64 pm	¼
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	\$4.75.60	\$4.75.85	\$4.78
Cable transfers	\$4.76.70	\$4.76.90	\$4.79
Rates in New York—Sterling, demand, \$4.75.35.			
Bank of England rate, 5 per cent.			

RAILWAY EARNINGS

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

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

OFFICIAL RECORD OF CANADA'S THREE WAR LOANS

The following official statement regarding the three Canadian war loans issued to date, has been supplied, at the request of *The Monetary Times*, by the Department of Finance, Ottawa:—

	First war loan, November, 1915.	Second war loan, September, 1916.	Third war loan, March, 1917.
Amount of loan	\$50,000,000*	\$100,000,000	\$150,000,000
Public subscriptions	78,729,500	151,444,800†	200,768,000‡
Banks' subscription	25,000,000	50,000,000	60,000,000
Total over-subscription	53,729,500	101,444,800	110,000,000
Over-subscription by public	28,729,500	51,444,800	50,000,000
Number of subscribers	24,862	34,526	40,800

*Ultimately increased to \$100,000,000.

†Includes \$6,073,800 of the first loan converted.

‡Includes \$18,131,000 of the first loan and \$5,983,000 debenture stock.

UNLISTED SECURITIES

Quotations furnished to *The Monetary Times* by A. J. Pattison Jr., & Co., Toronto. (Week ended June 27th, 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....com.	45	.....	Continental Life.....	20	25	North Crown Bank.....	.....	90	Western Assur.....	.....	6.75
Atlantic Sugar.....pref.	33	38	Cockshutt Plow Co.pref.	64	70	M'Donald.....pref.	78	82	Western Can. Flour.com.	105	.....
Amer. Sales Book.....pref.	.....	92	Collingw'd Ship Bdg...6's	.....	95	Mexican Mahogany.....	.....	14	Alberta Pac. Grain..pref.	90	96
Brand'r m-Hend'son.com	.....	47.50	Dominion Linseed Oil...5	75	.....	Niagara Lock & Ont. 5's.	.....	93	Brand'r m-Hend'son pref	.....	95
Brand'ford Roofing.....	85	.....	Dom. Po'er & Trans.pref.	96	99	North Ont. L. & P. 6's..	.....	83	Black Lake Bonds.....	26	29
Canada Furniture..pref.	.....	40	Dom. Permanent Loan	69	72	Nova Scotia Stl. 6% deb.	.....	96	Carriage Factory...pref.	.....	75
Canada Paper.....pref.	.....	92	Dominion Glass.....pref.	80	84	National Brick Bonds...	.....	36	Can. Westinghouse.....	110	116
Canada Machinery 6's..	76	82	Dom. St. Corp. 6%..pref.	.....	85	National Telephone, 5's..	.....	83	Dominion Manufac. pref.	.....	43
.....pref.	40	45	Dom. Po'er & Trans.com.	58	62	National Drug, pref., 7%	90	.....	Maritime Coal & Ry.com.	15	21
Canada Fair, Morse.pref.	87	93	Dunlop Tire.....pref.	93	97	National Elev., 7%.....	90	86	Metal Shin. & Sid..pref.	.....	60
Canadian Mortgage.....	85	93	Dunlop Glass.....com.	22.50	25	Ont. Pulp Bonds.....	82	86	National Drug, 6%..pref.	.....	86
Canadian Oil.....com.	40	.....	Eastern Car.....pref.	.....	64	Otis-Fenson Elev...pref.	90	97	Steel & Radiation.com.	.....	30
.....pref.	89	100	Goody'r Tire & Rub...com.	.....	197	Standard Reliance Loan	43	.....	Steel & Radiation...pref.	.....	65
Can. Nat. Features.pref.	.....	85	Home Bank.....	64	66	Steel & Radiation Bonds.	.....	68	Toronto Paper, 6's.....	.....	85
Carriage Factories..pref.	.....	68	Imper. Steel & Wire.pref.	.....	4	Sterling Coal Bonds.....	50	.....	.....	.....	.....
Can. Timber & Land.....	.....	95	International Milling. 6's	.....	98	Trust & Guarantee.....	87	90	.....	.....	.....
Canadian Marconi.....	1.50	3	Imperial Oil.....	375	400	Temple(Allen) Theat.pref	30	.....	.....	.....	.....
Crown Trust.....	.....	95	London Loan & Savings.	95	108	.....com.	95	100	.....	.....	.....
Carter Crume.....pref.	.....	70	Monarch Life Assur. Co.	.....	25	Tooke Bros.....pref.	.....	77	.....	.....	.....
Chapman Ball Bearings.	34	.....	Milton Pressed Brick....	20	.....	Univ. Steel & Tool.com.	.....	36	.....	.....	.....
.....	.....	.....	.....	.....	.....	Wabasso Cotton...com.	22	30	.....	.....	.....

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

THE HOME BANK OF CANADA

Statement of the result of the business of the Bank
for the year ending 31st May, 1917

PROFIT AND LOSS ACCOUNT.

Cr.

Balance of Profit and Loss Account 31st May, 1916.....	\$ 42,790.60
Net Profits for the year after deducting charges of management, interest due depositors, payment of all Provincial and Municipal taxes and rebate of interest on unmatured bills...	217,059.57
	<u>\$259,850.17</u>

CAPITAL PROFIT ACCOUNT.

Premium on Capital Stock received during the year.....	144.57
	<u>\$259,994.74</u>

Which has been appropriated as follows:—

Dr.

Dividend No. 39, quarterly, at the rate of 5 per cent. per annum	\$24,330.52
Dividend No. 40, quarterly, at the rate of 5 per cent. per annum	24,331.27
Dividend No. 41, quarterly, at the rate of 5 per cent. per annum	24,331.75
Dividend No. 42, quarterly, at the rate of 5 per cent. per annum	24,333.52
Government War Tax on Note Circulation.....	\$ 97,327.06
Payments on account of special subscriptions to Red Cross, Patriotic and other Funds	19,429.00
Balance carried forward	3,000.00
	140,238.68
	<u>\$259,994.74</u>

GENERAL STATEMENT, 31ST MAY, 1917.

Liabilities.

To the Public—

Notes of the Bank in Circulation	\$ 1,815,785.00
Deposits not bearing interest	2,396,865.49
Deposits bearing interest, including interest accrued to date of statement	10,243,553.30
Deposits by and balances due to Dominion Government.....	3,360,355.04
Balances due to other Banks in Canada	53,789.56
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom.....	462,457.69

To The Shareholders—

Capital (subscribed \$2,000,000) paid up.....	\$1,946,806.33
Rest Account	300,000.00
Dividends unclaimed	1,644.75
Dividend No. 42 (quarterly) being at the rate of 5 per cent. per annum, payable June 1st, 1917..	24,333.52
Balance of Profit and Loss Account.....	140,238.68
	<u>2,413,023.28</u>

Assets.

Gold and other current coin	\$ 133,669.47
Dominion Government Notes	2,841,874.25
	<u>\$ 2,975,543.72</u>
Deposits with the Minister of Finance as security for note circulation	92,288.00
Notes of other Banks	186,398.10
Cheques of other Banks	844,809.86
Balances due by Banks and Banking Correspondents elsewhere than in Canada	642,331.74
Balances due by other Banks in Canada	10,038.38
Due from Banks and Banking Correspondents in the United Kingdom	17,805.27
Dominion and Provincial Government Securities.....	831,600.00
Canadian Municipal Securities and British, Foreign and Colonial Public Securities, other than Canadian	1,214,450.92
Railway and other Bonds, Debentures and Stocks not exceed- ing market value	690,291.27
Call and Short (not exceeding 30 days) Loans in Canada on Bonds, Debentures and Stocks	1,173,349.01
Demand Loans in Canada secured by grain and other staple commodities	1,451,888.51
	<u>\$10,130,794.78</u>

Other current Loans and Discounts in Canada, less rebate of interest	\$9,477,640.45
Other Current Loans and Discounts elsewhere than in Canada	32,713.76
Loans to cities, towns, municipalities and school districts	137,049.20
Overdue debts	41,300.38
Real Estate other than Bank premises	76,278.72
Mortgages on Real Estate sold by the Bank	72,254.68
Bank Premises, at not more than cost, less amount (written off)	734,681.57
Other assets not included in the foregoing	43,115.82
	<u>\$10,615,034.58</u>
	<u>\$20,745,820.36</u>

M. J. HANEY,
President.

J. COOPER MASON,
Acting General Manager.

AUDITOR'S REPORT TO THE SHAREHOLDERS.

In accordance with sub-sections 19 and 20, of section 56 of the Bank Act, 1913, I beg to report as follows: The above Balance Sheet has been

examined with the books and vouchers at the Head Office, and with the certified returns from the Branches, and is in accordance therewith. I have obtained all needed information from the officers of the Bank, and in my opinion the transactions coming under my notice have been within the powers of the Bank. I have checked the cash and verified the securities of the Bank, at its Chief Office, both on the 31st of May, 1917, and also at another time during the year; the cash and securities of one of the Branches have also been checked, and in each case they have agreed with the entries in the books of the Bank with regard thereto. In my opinion the above balance sheet is properly drawn up so as to show a true and correct view of the state of the Bank's affairs, according to the best of my information and the explanations given to me, and as shown by the books of the Bank.

(Signed) SYDNEY H. JONES, Auditor.

ONTARIO'S FINANCIAL LEGISLATION

The financial legislation of Ontario, passed at the recent session, is summarized as follows in the provincial Public Service Bulletin:—

A loan of \$8,000,000 was authorized to meet capital liabilities, including expenditures by the government commissions, etc.

In order to take up Ontario government stock outstanding in England and for the relief of the money market to that extent, a loan of \$17,000,000 was authorized for the purpose of redeeming securities falling due in 1946, 1947 and 1965.

The Amusement Tax Act is amended by providing for the payment of a commission upon taxes collected by proprietors of places of amusement, and by authorizing allowance to be made for the tax on tickets which may be inadvertently destroyed or which may not be required for immediate use.

Amendments to the Mining Tax Act increase the tax on profits from 3 per cent. to 5 per cent. in the case of nickel and nickel-copper mines, with a progressive increase in each case where the profits exceed \$5,000,000. In other mines the rate remains at 3 per cent. up to \$1,000,000 profits, after which the nickel and nickel-copper schedule applies.

The allowance which may be made for depreciation of plant, etc., is increased to 15 per cent. and an allowance may be made for Imperial and Dominion taxes on profits.

In ascertaining the profits of a nickel or nickel-copper mine the mine assessor is to take the market value of the finished product of the mine, but is to deduct the cost of marketing and the cost of the different processes by which the metal has been treated, and is to make the present statutory deductions and allowances, and the balance is to be taken to be the annual profits of the mine on the year's output.

Where it is shown that the product has been bona fide sold at the pit's mouth, the mine assessor may fix the profits in the same manner as at present provided.

Where refining takes place in England and there is an Imperial tax imposed upon the profits this is to be allowed for.

The acreage tax is increased from two cents per acre to five cents per acre, and is made to apply to organized as well as unorganized territory where the mining rights have been severed from the surface. One-half of the amount received in any municipality is to be returned to the municipality by the treasurer of Ontario.

A short act was passed, enabling the lieutenant-governor-in-council to fix the current rate of interest payable on municipal securities deposited with or purchased by the treasurer of Ontario, so that the amount paid or credited by the province will be equal to the average rate of interest actually payable upon moneys borrowed as provincial loans.

The number of directors of the Atlantic Sugar Refineries, Limited, has been increased from 11 to 15.

The Reliance Agencies, Limited, has been granted a license to transact business in Manitoba, Mr. Stanley Hough, of Winnipeg, being the chief attorney.

Mr. George Weir, chief agent in Canada of the London Guarantee and Accident Company, Toronto, has just returned from a month's business trip west. He visited the prairie provinces and British Columbia, travelling as far as Vancouver and Victoria. In the Pacific Coast province, he found conditions much improved and great activity in the mineral and shipbuilding industries. The prairie crop outlook is good; the crops are a little late, but with warm weather and other satisfactory conditions, the western harvest should be a good one this year.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Barons, Alta.—June 22—Canadian Pacific Railway national elevator annex, main elevator annex and coal shed, containing 5,000 bushels of grain, totally destroyed; also one car loaded with wheat and one empty.

Brantford, Ont.—June 24—Goold, Shapley and Muir's factory. Fire started in frame building adjoining main factory, caused by gas pressure on machine setting fire to ceiling.

Emerson, Man.—June 16—Town hall. Home Economic Society lost supplies stored in the building to the value of \$300. Ballots, band instruments and some fine scenery totally destroyed. Loss, about \$12,000, with insurance of between \$6,000 and \$7,000.

Florence, Ont.—Logan Block, including business premises of Drew and McIntyre.

Gladstone, Man.—June 18—Mr. Harold Clayton's farmhouse. Cause, oil stove.

Lanark, Ont.—June 21—Clyde Woolen Mills, property of Boyd, Caldwell Company, Limited. Loss, \$150,000.

Levis, Que.—June 24—Mr. Alfred Frederic's bakery on Fraser Street.

London, Ont.—June 21—Hospital for insane, main building. Loss, \$25,000.

Peterboro', Ont.—June 19—Trewern cheese factory completely wrecked, Mr. John Chittick, owner, losing his life. Cause, boiler explosion. Insurance carried, \$2,500.

Port Cuichon, B.C.—June 19—Mr. Jas. Rodgeron's house totally destroyed. Cause, defective flue.

Princeton, B.C.—June 24—Mr. Herbert Howe's barn.

Proton Station, Ont.—June 15—Grain elevator, property of Jas. Best; also J. C. Wright's residence and Jas. Midgah's stable. Cause, spark from engine.

Proton (8th Concession), Ont.—June 15—Barn and implement-house belonging to Wm. Wright. Cause, lightning.

Quebec, Que.—June 18—Mr. M. Boyce's store, Cote d'Abraham. Damage by smoke and water to store and dwelling above.

Regina, Sask.—June 20—North Star Drilling Company's plant. Loss, \$18,000. Insurance carried, \$1,500.

Sarnia, Ont.—June 19—Chittick's laundry. Cause, flying spark.

Shaunavon, Sask.—June 19—J. Reynolds' livery barn, together with one horse and quantity of effects. Insurance carried.

Shawinigan Lake, B.C.—June 23—Shawinigan Lake Lumber Company. Large pile of cordwood destroyed.

St. John, N.B.—June 18—Dock Street. Total damage, \$40,000. Companies involved: J. Marcus, furniture dealer, 30 Dock Street. Entire stock destroyed, valued at \$25,000, insured for \$13,500. Carried in Law, Union and Rock Insurance Company \$2,000, British and Canadian Underwriters \$4,000, Montreal Underwriters \$3,000, Northern Insurance Company \$4,500; Jacobson Brothers, furniture dealer. Large quantity of beds, furniture and linoleum destroyed by water. Estimated loss, \$15,000, partly covered by insurance to the extent of \$7,500. Carried in Law, Union and Rock \$3,000, London and Lancashire \$2,000, London Mutual \$1,500, Dominion \$1,000; Barry Supply Company, hardware and paints. Loss, several hundred dollars; amount of insurance, \$1,000. Carried in the Law, Union and Rock Insurance Company; American Cloak Company, insured for \$1,400. Carried in Aetna Fire Insurance Company; Knox Electrical Company. Loss, \$1,000. Building containing stores, 18-28 Dock Street, is owned by Mr. E. R. Owen, London, Eng., and managed by Mr. G. O. Dickson Otty. They carried \$15,500 insurance as follows: Union Insurance Society, London, Eng., \$6,500, Commercial Union Insurance Company \$4,000, Royal Insurance Company \$5,000; also the building, 30-40 Dock Street, insured for \$5,000 in London Insurance Society, for \$8,000 in the Commercial Union and \$3,500 in the Royal. Mr. Owen had insurance with the Norwich Union Company, guaran-

teeing him his regular rents from the building if unoccupied in case of fire. Mr. F. W. Fowler and Mr. E. H. Fairweather are acting as appraisers for the insurance companies; the Empire Typewriting Company, 28 Dock Street; H. A. Pierce, barber, 26; John O'Pray, tailor, 24, and his home above; and Ladies' Fashion Store suffered considerably from smoke and water. Mr. Geo. J. Barrett, over the Knox Electrical Company, had gasoline engines and a quantity of machinery and tools destroyed.

St. Mary's, N.B.—June 16—Mr. Harvey Cook's barn damaged.

St. Mary's, N.B.—June 17—Mr. John Brocker's barn destroyed.

Winnipeg, Man.—June 20—Residence of Mr. M. McGee, 105 Sater Avenue. Estimated damage, \$200.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Bruce Mines, Ont.—June 20—Frame dwelling and post-office; occupants White, Johnston and Mathewson; owner, Joseph Keates. Damage on stock, \$100; on buildings, \$4. More complete information shows the following losses: A. D. Jackson's general store, damage to stock and store, \$35,000; W. Barnhard's barber shop scorched; Willoughby's implement store destroyed; Pomeroy's confectionery and grocery store, with dwelling above, destroyed; Robert Kehoe's blacksmith shop destroyed; F. W. Rickaby's printing office badly scorched, stock and stationery almost entirely destroyed, post-office and customs office completely gutted.

Bruce Mines, Ont.—June 20—General store; occupant, Mr. Victor Munro; owner, Mr. Albert Grigg. Damage to stock, \$13,000; insured for \$10,000. Carried in General Insurance Company; residence of Dr. J. H. Duncan. Damage to contents \$300, to building \$2,500. Insured for \$2,800 in Royal Insurance Company.

Longford, Ont.—May 31—Standard Chemical, Iron and Lumber Company's property damaged, shipping-room, barrel-house and contents. Estimated damage on stock, \$40,000; on buildings, \$10,000.

Lorne Park, Ont.—June 7—Mr. Thos. Mulvey's summer cottage. Cause, defective hearthstone. Damage to building, \$4,000; insured for \$1,700. Carried in Phoenix Insurance Company.

Sorel, Que.—The following blanket insurance is reported covering the property of the Canada Steamships Lines at various points:—

Schedule "B"—Stock.—Western, \$7,500; National Fire, \$5,815.48; Nova Scotia, \$5,000; Ocean, \$5,000; London and Lancashire, \$18,000; Sun, \$15,000; Norwich Union, \$10,000; Globe and Rutgers, \$23,354.68; Northern, \$17,190; Fidelity-Phenix, \$8,354.68; Royal Exchange, \$25,064.04; Lloyds, \$28,195; Excess, \$5,225; New Brunswick and Mercantile, \$40,500; Springfield, \$12,000; Niagara, \$15,000; Occidental, \$27,000; Liverpool and London and Globe, \$11,396; Atlas, \$12,500; Caledonian, \$5,000; Scottish Union and National, \$5,000; German-American, \$5,000; Mount Royal, \$5,500; total, \$312,594.88. Loss, about \$90,000.

Schedule "A"—Buildings.—Nova Scotia, \$80,541.90; National, \$80,541.90; British America, \$42,955.68; National Union, \$37,586.22; Pacific Coast, \$26,847.30; Connecticut, \$26,847.30; London Guarantee, \$26,847.30; London and Lancashire, \$80,541.90; Sun, \$53,694.60; Norwich Union, \$53,694.60; State of Pennsylvania, \$26,847.30; Liverpool and London and Globe, \$53,694.60; Globe and Rutgers, \$53,694.60; Fidelity-Phenix, \$53,694.60; Royal Exchange, \$161,083.80; Lloyds, of London, \$181,220; Excess, \$33,560; total, \$1,073,893.60. Loss, about \$150,000.

The property loss in addition to the Canada Steamships Lines is estimated at about \$100,000.

St. John's, Que.—Other proprietors to suffer damage in addition to those already mentioned were: Charles Harbec, general merchant; Joseph Boudreau, stationer; Louis McNulty, boots and shoes; and François Pavette, merchant tailor. Total damage is now estimated at \$80,000.

St. Hilaire, Que.—Recent information on the fire at St. Hilaire shows the following losses: S. A. Audaire's store and dwelling, H. Brodeur's residence, R. E. Larive's dwelling.

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

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

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Head Office: TORONTO, Ont.


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THE FIDELITY PHENIX COMPANY OF N.Y.
FIRE INSURANCE

FIRE **TORNADO**

ASSETS EXCEED \$19,300,000

FIREPROOF ABSOLUTELY



HEAD OFFICE FOR CANADA
 W. E. BALDWIN, MANAGER. **MONTREAL** J. ROWAT, ASST. MGR.

Commercial Union Assurance Co.
 LIMITED, OF LONDON, ENGLAND

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

Head Office Canadian Branch:
COMMERCIAL UNION BLDG. - MONTREAL
 JAS. MCGREGOR, MANAGER

Toronto Office - 49 Wellington St. East
 GEO. R. HARGRAFT:
 General Agent for Toronto and County of York.

ATLAS
Assurance Company Limited
 OF LONDON, ENGLAND

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

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

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

Agents wanted in unrepresented districts.
Head Office for Canada, 260 St. James St., MONTREAL
 MATTHEW C. HINSHAW, Branch Manager

THE DOMINION OF CANADA
GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
 Burglary Insurance Automobile Insurance Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

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

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 T. L. MORRISEY, Resident Manager

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 THOS. BRUCE, Branch Manager

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

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

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

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

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

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

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

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

Canadian Branch ... Toronto
 LYMAN ROOT, Manager

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

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

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

The LONDON ASSURANCE
 Head Office, Canada Branch, MONTREAL

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

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

DIVIDENDS AND NOTICES

SMART-WOODS, LIMITED

DIVIDEND NOTICE

A Dividend of One and three-quarters per cent. (1¾%) on the Preferred Stock of **Smart-Woods, Limited**, has been declared for the Quarter ending June 30th, 1917, payable July 2nd, 1917, to Shareholders of record June 27th, 1917.

By Order of the Board.

JOHN T. F. KEENE,
Secretary-Treasurer.

Montreal, June 15th, 1917.

CANADA CEMENT COMPANY, LIMITED

ORDINARY SHAREHOLDERS

DIVIDEND No. 5

Notice is hereby given that a dividend of 1½% for the three months ending June 30th, 1917, being at the rate of 6% per annum on the paid-up Ordinary Stock of this Company, has been declared, and that the same will be paid on the 16th day of July next to Ordinary shareholders of record at the close of business, June 30th, and that the transfer books of the Company will be closed from July 1st to 10th, inclusive.

H. L. DOBLE,
Secretary.

Montreal, June 18th, 1917.

THE CANADIAN FAIRBANKS-MORSE CO., LIMITED

PREFERRED DIVIDEND No. 24

Notice is hereby given that a Semi-annual dividend of three per cent. (3%) on the Preferred Stock of this Company has been declared due and payable on the fifteenth day of July, 1917, to Preference Shareholders of record at the close of business, Saturday, June 30th, 1917.

The Transfer Books will not be closed.

By order of the Board.

T. M. CULLEN,
Assistant Secretary.

Montreal, June 14th, 1917.

ILLINOIS TRACTION COMPANY

NOTICE OF DIVIDEND No. 50.

The regular dividend of one and one-half per cent. (1½%) on the Preferred stock of the Illinois Traction Company will be paid July 1st, 1917, for the quarter ending June 30th, 1917, to shareholders of record June 15th, 1917.

By Order of the Board.

GEO. M. MATTIS,
Treasurer.

Champaign, Ill.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

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

By order of the Board,

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 25th June, 1917.

PROVINCIAL PAPER MILLS CO., LIMITED

Notice is Hereby Given that dividends of one and three-quarters (1¾%) per cent. on the Preferred Stock, and One (1%) per cent. on the Common Stock of this Company, have been declared for the current quarter, both payable July 2nd, 1917, to Shareholders of record at the close of business, June 15th, 1917.

S. F. DUNCAN,
Secretary-Treasurer.

Dated Toronto, June 5th, 1917.

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

DIVIDEND NO. 61.

Notice is hereby given that a Dividend at the rate of three and one-half per cent. for the half-year ending 30th inst., has been declared upon the Capital Stock of the Company, and that the same will be payable at the Office of the Company in Toronto, on and after 3rd July, 1917. The Transfer Books of the Company will be closed from 23rd to 30th June, both days inclusive.

By order of the Board.

E. L. MORTON,
Manager.

Toronto, 21st June, 1917.

THE CANADIAN CROCKER-WHEELER COMPANY, LIMITED

DIVIDEND NOTICE

The Directors of the Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-quarters Per Cent (1¾%) dividend on the Preferred Stock of the Company for the three months ending June 30th, 1917, to Shareholders of record June 20th, 1917. Also a dividend of One and Three-quarters Per Cent. (1¾%) on the Common Stock of the Company for the three months ending June 30th, 1917.

The Stock Books will be closed from the 20th to the 30th of June, both days inclusive.

Cheques will be mailed to Shareholders on June 30th, 1917.

By order of the Board.

L. R. GRIMSHAW,
Secretary-Treasurer.

St. Catharines, Ontario,
June 16th, 1917.

Central Canada Loan & Savings Co. QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO AND ONE-HALF PER CENT. (2½%) for the three months ending June 30th, 1917, at the rate of TEN PER CENT. per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the Office of the Company, Toronto, on and after Tuesday, the 3rd of July, 1917. The Transfer Books will be closed from the 18th to 30th June, both days inclusive.

By order of the Board,

E. R. WOOD,
President.

LIGHT AND POWER BONDS OFFERED

A block of \$100,000 6 per cent. first mortgage bonds of the Northern Ontario Light and Power Company is being offered at 85 and accrued interest, by Messrs. Hanson Brothers, Montreal.



**LONDON
GUARANTEE AND
ACCIDENT COY.
Limited**

ESTABLISHED 1869

Head Office for Canada:
TORONTO

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

AND FIRE INSURANCE

You Look for Security

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

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

These are reasons why the Company is known as

"SOLID AS THE CONTINENT"

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

**POLICIES PROVIDING
Guaranteed Annuities, Payable Monthly**

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

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

ALONE

So long as a man is uninsured he stands alone—isolated in his endeavor to provide for the continued well-being of those who look to him for support. But the moment he takes Insurance, he links hands with thousands of others having the same end in view, and what he could not achieve alone, is easily and surely accomplished by co-operation.

The Great-West Life Policies are issued at low rates, and remarkably high profit returns are being paid to Policyholders. Full information will be supplied on request. State age.

The Great-West Life Assurance Co.
HEAD OFFICE DEPT. "F" WINNIPEG
Ask for a Great-West Memo Book, free on request.

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office: 46 KING ST. W., TORONTO, ONT.

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

A STRONG CANADIAN COMPANY

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

Guardian Assurance Company Limited

Established 1821.

Assets exceed Thirty-Five Million Dollars

Head Office for Canada, Guardian Bldg., Montreal

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

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6 Wellington Street East - Toronto

ACCOUNT BOOKS LOOSE LEAF LEDGERS BINDERS, SHEETS AND SPECIALTIES

Full Stock or Special Patterns made to order


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THE COMPANY WITH A RECORD



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Hon. P. E. Lessard, M.L.A.	J. K. McInnis.
F. A. Walker, M.L.A.	W. J. Walker, Esq.
	Geo. H. Ross, K.C., LL.B.

NEW INCORPORATIONS

New Companies Number Fifty-nine with Capitalization of Over \$11,000,000

Canada's new companies incorporated this week number 59. The head offices of these companies are located in seven provinces. The total capitalization amounts to \$11,244,670.

The largest companies are:—

Associated Implements, Limited	\$1,000,000
Electric Steel and Engineering, Limited ..	2,000,000
The Kiski Mining Company, Limited	1,000,000
Penn Coal and Transportation Company, Limited	2,000,000
Slater and Barnard, Limited	1,000,000
Wasapika Gold Mines, Limited	1,000,000

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

Province.	No. of companies.	Capitalization.
Ontario	19	\$ 5,048,670
Quebec	8	2,435,000
British Columbia	10	540,000
Manitoba	9	2,595,000
Alberta	9	484,000
Saskatchewan	3	127,000
New Brunswick	1	15,000
	59	\$11,244,670

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

Lethbridge, Alta.—John Gilmore, Limited, \$25,000.

Champion, Alta.—Laidlaw and Jopling, Limited, \$4,100.

Sardis, B.C.—The Edenbank Trading Company, Limited, \$20,000.

Leo, Alta.—The Leo Telephone Company, Limited, \$20,000.

Moose Jaw, Sask.—Moose Jaw Bread Company, Limited, \$25,000.

Grand Forks, B.C.—Grand Forks Lumber Company, Limited, \$50,000.

St. John, N.B.—Jones-Cairns, Limited, \$15,000. G. E. Jones, E. H. Cairns, F. S. Williams.

Regina, Sask.—Squelch, Limited, \$2,000; Canadian Motor Sales Corporation, Limited, \$100,000.

Cook's Creek, Man.—Ukrainian Equitable Trading Company, Limited, \$5,000. S. Moroz, V. Trush, M. Slota.

Montreal East, Que.—J. F. Clark, Limited, \$200,000. F. H. Markey, W. G. Pugsley, R. C. Grant.

New Westminster, B.C.—New Westminster Construction and Engineering Company, Limited, \$30,000.

North Bay, Ont.—Duncan's, Limited, \$100,000. G. W. Duncan, W. G. Armstrong, Carrie E. Green.

West Lorne, Ont.—Eagle Fisheries, Limited, \$35,000. D. A. McKillop, M. McKillop, F. Branchflower.

Head Lake, Ont.—Head Lake Telephone Company, Limited, \$920. W. Bailey, M. Kerr, G. Winterburn.

Welland, Ont.—Electric Steel and Engineering, Limited, \$2,000,000. J. S. Lovell, C. D. Magee, W. Bain.

Earlton, Ont.—Armstrong Telephone Company, Limited, \$100,500. A. A. Poupmore, J. Field, G. L. Davie.

Barrie Island, Ont.—The Barrie Island Telephone Company, Limited, \$800. J. Jennings, D. D. Griffith, A. Cole.

Silver Water, Ont.—Robinson Rural Telephone Company, Limited, \$550. G. H. Cook, A. C. Edmonds, S. M. Smyth.

Alport Post Office, Ont.—The Muskoka River Telephone Company, Limited, \$900. A. Scholey, S. H. Smith, R. J. Campbell.

Calgary, Alta.—The Living Portrait Company, Limited, \$5,000; the J. P. Ranch, Limited, \$10,000; Calgary Petrol, Limited, \$250,000. H. E. Forster, C. W. Coole, J. J. Watts.

Edmonton, Alta.—North-West Biscuit Company, Limited, \$100,000; Innisfree Ranching Company, Limited, \$20,000; Chisholm Lumber Company, Limited, \$50,000.

Quebec, Que.—The Laurentian Forest Protective Association, Limited, \$20,000. Hon. R. Turner, B. A. Scott, A. J. Price; C. J. Cid, Limitée, \$5,000. C. J. Cid, J. Lauzier, W. Amyot.

Hamilton, Ont.—Reeder-Weeks Manufacturing Company, Limited, \$40,000. R. Weeks, L. P. Reeder, H. S. Lees; Slater and Barnard, Limited, \$1,000,000. N. Slater, T. H. Barnard, J. W. King.

Vancouver, B.C.—Aspen Grove Mining Company, Limited, \$20,000; Western Canada Shipyards, Limited, \$30,000; Lumber Products, Limited, \$45,000; A. A. Plummer Company, Limited, \$25,000; Undine Logging Company, Limited, \$10,000; Tulameen Coal Company, Limited, \$300,000; Pacific Underwriters, Limited, \$10,000; Ruby Lake Timber Company, Limited, \$10,000.

Montreal, Que.—L'Association Financiere, Limitée, \$100,000. J. E. Lalonde, O. Sauriol, Isabelle Lalonde; Reliable Trading Company, Limited, \$20,000. J. P. Lamarche, B. Melancon, A. H. Turner; Dominion Bottle Company, Limited, \$40,000. H. Weinfield, M. M. Sperber, J. Y. Fortier; Robert Meredith and Company, Limited, \$50,000. R. Meredith, L. A. Rivet, A. Munroe; Penn Coal and Transportation Company, Limited, \$2,000,000. G. A. Coughlin, F. S. Bush, S. R. Drennan.

Toronto, Ont.—Wasapika Gold Mines, Limited, \$1,000,000. G. A. Young, W. D. McKay, D. A. Sherriff; Ontario Pure Beverages, Limited, \$40,000. R. B. Bond, A. P. Ridley, A. W. Vale; Mono Lino Typesetting Company, Limited, \$40,000. W. F. Addison, H. C. Mainprice, W. R. Adamson; Atlas Cereal Company, Limited, \$40,000. F. M. McDowell, G. R. Sproat, C. Carrick; Sterling Iron and Metals, Limited, \$40,000. L. Davis, Ethel Frise, Lilly Angus; Chemical Products of Canada, Limited, \$40,000. G. G. Grover, A. O. Thorne, S. D. Fowler; Cloaks, Limited, \$20,000. J. M. Bullen, H. L. Steele, W. Osborne; Northwest Company, Limited, \$500,000. C. D. Dean, Florence M. Smith, Grace G. Galbraith; the Thomas Warren Knitting Company, Limited, \$50,000. A. G. Edwards, T. P. Geggie, J. S. Masson.

Winnipeg, Man.—The Kiski Mining Company, Limited, \$1,000,000. H. E. Swift, R. W. Campbell, C. J. Macleod; the Quality Lumber Yards, Limited, \$10,000. H. S. Y. Galbraith, Kathleen B. Galbraith, R. H. Attridge; McLaughlin Grain Company, Limited, \$500,000; D. L. Bastedo, F. M. Burbidge, R. W. Killey; Wilcox Grain Company, Limited, \$10,000. H. S. Scarth, W. M. Shaw, C. S. A. Rogers; the Western Shirt and Overall Manufacturing Company, \$20,000. M. Haid, F. W. Browne, E. A. Cohen; Associated Implements, Limited, \$1,000,000. C. W. Stewart, W. J. Falconer, J. W. Morrison; Minburn Grain Company, Limited, \$10,000. C. S. A. Shaw, H. S. Scarth, V. A. Leslie; the McDonald Detective Agency, Limited, \$40,000. C. A. McDonald, G. Stockhill, W. Manahan.

The following companies were incorporated last week:—

Victoria, B.C.—Nit-j-nat Copper Mines, Limited, \$1,500,000.

Penticton, B.C.—Penticton Development and Exploration Company, Limited, \$25,000.

Brandon, Man.—Joseph Donaldson's, Limited, \$100,000. J. Donaldson, E. Hill, J. T. Hawson.

St. John, N.B.—H. G. Rogers, Limited, \$5,000. H. G. Rogers, L. M. Farquhar, Bessie Duval.

Quebec, Que.—Quebec Forest Product Company, \$40,000. F. C. Charlot, J. P. Gadbois, J. G. McLaughlin.

Edmonton, Alta.—The Lyons Wine and Spirit Company, Limited, \$50,000. C. Lyons, M. Lyons, H. Adilman.

Winnipeg, Man.—Independent Tyndall Quarries, Limited, \$250,000. L. D. Smith, F. C. Hamilton, L. M. Young.

Hamilton, Ont.—The United Brush Company of Canada, Limited, \$50,000. M. Fletcher, A. W. Brown, E. E. Gallaher.

Sherbrooke, Que.—Allen Gold Manufacturing Company, Limited, \$40,000. L. A. David, L. P. Crepeau, S. H. R. Bush.

Calgary, Alta.—The Wintering Hills Stock Raising Company, Limited, \$300,000. J. J. Trickey, T. Scott, T. Sutton.

Parish of Rothesay, N.B.—The Maritime Advertising Agency, Limited, \$10,000. H. V. Mackinnon, A. E. McGinley, S. DeW. Granville.

Vancouver, B.C.—Carter Electric Company, Limited, \$10,000; Canadian Kelp Products, Limited, \$40,000; Pacific Underwriters, Limited, \$10,000; North Coast Marine and Fire Insurance Agency, Limited, \$10,000.



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Head Office, Montreal

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J. D. Simpson, Deputy Assistant Manager.

ROYAL EXCHANGE ASSURANCE

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

HEAD OFFICE FOR CANADA
ROYAL EXCHANGE BUILDING,
MONTREAL

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SIR VINCENT MEREDITH, Bart., ... Montreal
Chairman

J. A. JESSUP, Manager Casualty Dept.
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Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.



Head Office:
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Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS.

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Actuary, V. R. SMITH, A.A.S., A.I.A.
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Medical Director:
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HEAD OFFICE TORONTO



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

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Lewis Laing, Vice-President and Secretary.
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Dominion of Canada	5	1 March, 1937
Province of Quebec	4	1 January, 1928
Province of Alberta	4	1 November, 1922
Province of Saskatchewan	4½	1 January, 1919
Province of Manitoba	4	15 May, 1928
City of Toronto, Ont.	4	1 July, 1948
City of Montreal, Que.	4	15 July, 1935
City of Quebec, Que.	4½	1 January, 1963
City of Winnipeg, Man.	4	30 December, 1931
City of Regina, Sask.	5	1 July, 1963
City of Calgary, Alta.	4½	1 January, 1942

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