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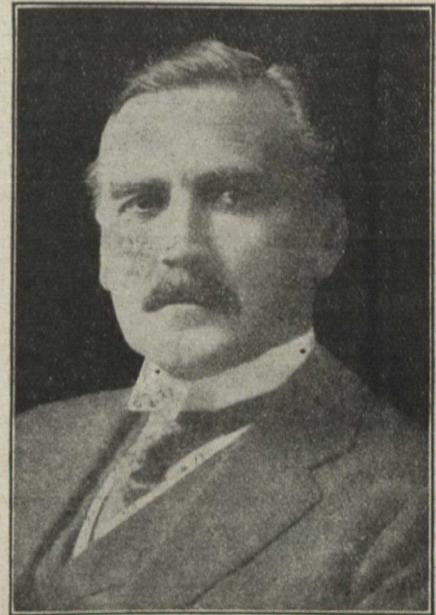
TORONTO, NOVEMBER 30, 1917

ESTABLISHED
1867

***Victory Loan Subscription
Lists Close To-morrow,
Saturday, December 1st,
at Midnight***



**YOUR LAST CHANCE!
Help To Make It a
Real Victory Loan**



Sir Thomas White, Finance Minister

"While greatly gratified at the widespread patriotic interest which has been manifested in the Victory Loan throughout the entire Dominion I am disappointed at the total subscription to-day, which has not equalled our expectations and is not as large as it should be, having regard to the urgent national importance of the loan. There are more subscribers than at the same period of previous loans, but the individual average is comparatively small.

"I think many people to show their good will and interest in the loan are taking \$50 where they could take \$100, \$100 where they could take \$500, and \$1,000 where they could take many thousands.

"I desire to urge as strongly as possible upon the Canadian people the supreme importance of making this loan an overwhelming national success. If we can reach a total of three hundred million dollars, which can easily be accomplished if everybody will do his part, there will be adequate financial support for our military forces, and in addition the prosperity of the Dominion will be secured for the coming year.

"I most earnestly appeal to the people of Canada to give this great and vital national undertaking their most loyal and unstinted support. Let those who have already subscribed increase, if possible, their subscriptions, and those who have not yet subscribed immediately make application for as large an allotment as their means will permit. Canada must decisively score in her great Victory Loan."
—Statement issued by Sir Thomas White at the end of last week.

***IF You have been waiting to see how the Bonds were
going—they have been going well; BUT Your Sub-
scription is needed so that the \$300,000,000
objective will be attained***

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Canadian Investments Over **\$9,000,000.00**

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

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Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND
President and General Manager

FRED. W. FIELD
Editor

A. E. JENNINGS
Assistant General Manager

October Bank Statement Makes New Records

NOTICE Deposits Totalled \$985,000,000 and by This Time Will Probably be a Billion—Current Loans of \$883,000,000 Were at Their Highest Level Since War Commenced—Circulation Was Also Larger—Strong Position For Victory Loan Payments.

	Oct., 1916.	Sept., 1917.	Oct., 1917.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$489,230,234	\$451,749,532	\$495,058,449	+ 1.20	+ 9.7
Deposits after notice	814,297,404	965,393,541	985,790,850	+21.0	+ 2.0
Current loans in Canada	774,928,222	855,306,953	883,986,860	+14.0	+ 3.2
Current loans elsewhere	79,459,621	87,265,325	93,821,865	+17.7	+ 6.8
Loans to municipalities	37,613,530	42,721,563	41,204,381	+10.8	- 2.3
Call loans in Canada	90,412,023	72,421,187	71,653,719	-21.1	- 1.3
Call loans elsewhere	189,346,216	166,480,004	151,018,747	-20.1	- 9.
Circulation	147,132,673	178,139,958	195,298,212	+32.6	+ 9.9

THE above are the changes in the principal accounts of the chartered banks during October. They indicate a strong position for the financing of the Victory Loan which, it is hoped, will be subscribed to the extent of \$300,000,000. The first payment of 10 per cent. of this loan is due to-morrow, December 1st. Subscribers on that date, however, will be allowed to discount their future instalments at the rate of 5½ per cent. Assuming that \$300,000,000 is subscribed to the loan, payments aggregating \$30,000,000 will be due to-morrow. In addition, there will be the sum represented by those who discount their instalments. The notice deposits at the end of October exceeded \$980,000,000. This was an increase of \$20,000,000 in October following an increase of \$12,000,000 in September. Assuming that these gains continue during November, there should be in the banks on this day, Friday, November 30th, not less than one billion of dollars of notice deposits. Deducting the first instalment of a \$300,000,000 Victory Loan, the notice deposits would still be \$970,000,000 or \$5,000,000 greater than they were at the end of September last.

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

	Deposits payable on demand.	Deposits payable after notice.
1916—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
June	449,689,670	900,510,552
July	450,849,356	929,442,340
August	443,317,275	806,774,687
September	451,740,532	965,393,541
October	495,058,449	985,790,850

The October bank statement has made several records. Savings deposits at \$985,000,000 is a new high record.

Commercial loans at \$883,000,000 is the highest point this account has reached during the war period. Circulation, at \$195,000,000, is also a new high record.

Deposits payable after notice increased last month \$20,000,000 or 2 per cent. They are \$171,000,000 or 21 per cent. greater than a year ago. It was only in June last that the total of this account exceeded \$900,000,000 for the first time in the history of the Canadian banks.

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

October.	On demand.	After notice.	Total.
1913	\$389,856,507	\$621,511,207	\$1,011,367,714
1914	348,732,830	659,806,682	1,008,539,512
1915	392,042,193	701,336,850	1,093,379,043
1916	489,230,234	814,297,404	1,303,527,638
1917	495,058,449	985,790,850	1,480,849,299

In the past four years, notice deposits have increased \$364,000,000 or 58 per cent., demand deposits having increased \$106,000,000 or 27 per cent. Total deposits in the same period have increased \$469,000,000 or 46 per cent. This is a record which reflects the prosperity due almost entirely to war.

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

Loans.	Current in Canada.	Call in Canada.
1916—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	880,523,807	82,737,417
May	844,890,589	78,514,798
June	839,355,782	76,085,220
July	820,560,700	71,376,788
August	836,420,670	71,204,351
September	855,306,953	72,421,187
October	883,986,860	71,653,719

Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		Capital Subscribed	Capital Paid Up								
1 Bank of Montreal.....	\$ 25,000,000	\$ 16,000,000	\$ 16,000,000	\$ 16,000,000	10	\$ 29,308,086	\$ 13,638,962	\$ 3,400,542	\$ 79,477,888	\$ 163,368,734	\$ 70,872,019
2 Bank of Nova Scotia.....	10,000,000	6,500,000	6,500,000	12,000,000	14	11,374,809	725,019	90,551	19,557,154	56,983,555	16,983,890
3 Bank of British North America.....	4,866,666	4,866,666	4,866,666	4,866,666	8	6,270,574	602,306	248,958	15,776,443	32,127,788	5,498,478
4 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	11	6,887,255	1,406,158	106,232	21,163,638	36,968,139	.....
5 The Molsons Bank.....	5,000,000	4,000,000	4,000,000	4,800,000	11	6,000,998	273,451	276,057	10,746,198	37,125,001	.....
6 Banque Nationale.....	5,000,000	2,000,000	2,000,000	2,000,000	9	4,152,301	2,728,822	185,278	5,503,743	21,251,301	1,462,135
7 Merchants Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	10	13,462,863	418,500	2,384,654	32,754,694	61,091,523	60,686,373
8 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	700,000	7	1,132,488	1,533,032	224,866	2,646,374	12,004,826	.....
9 Union Bank of Canada.....	8,000,000	5,000,000	5,000,000	3,400,000	8	12,069,957	577,784	4,268,603	45,942,546	56,081,678	2,268,692
10 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	13,500,000	10	24,092,479	25,648,254	3,726,880	82,837,552	126,149,511	22,831,332
11 Royal Bank of Canada.....	25,000,000	12,911,700	12,911,700	13,471,700	12	26,872,558	6,206,241	1,018,978	58,888,123	119,704,964	60,686,373
12 Dominion Bank.....	10,000,000	6,000,000	6,000,000	7,000,000	12	8,693,727	358,865	37,160	25,290,221	54,719,326	488,291
13 Bank of Hamilton.....	5,000,000	3,000,000	3,000,000	3,300,000	12	5,615,666	136,004	180,802	20,300,054	35,141,497	.....
14 Standard Bank of Canada.....	5,000,000	3,470,800	3,413,580	4,413,580	13	5,259,833	1,457,996	196,900	15,620,420	36,653,082	.....
15 Banque d'Hochelega.....	10,000,000	4,000,000	4,000,000	3,700,000	9	6,283,522	431,381	123,020	6,800,118	24,798,512	.....
16 Bank of Ottawa.....	5,000,000	4,000,000	4,000,000	4,750,000	12	5,818,800	931,020	154,898	10,857,186	35,585,444	.....
17 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	12	8,681,184	744,650	1,473,074	20,050,890	46,892,668	.....
18 Home Bank of Canada.....	5,000,000	2,000,000	1,947,249	300,000	5	2,359,685	3,095,486	3,163,126	4,006,786	8,855,686	.....
19 Northern Crown Bank.....	6,000,000	1,431,200	1,429,447	715,600	5	3,810,282	362,146	967,837	11,465,299	11,603,345	.....
20 Sterling Bank of Canada.....	3,000,000	1,266,600	1,215,247	300,000	6	1,325,500	615,899	247,639	3,279,584	7,489,764	.....
21 Weyburn Security Bank.....	1,000,000	642,200	385,320	150,000	5	380,360	133,218	34,135	2,031,538	1,194,506	.....
Total.....	189,866,666	112,088,966	111,669,209	113,518,213	.....	189,852,907	62,025,194	22,510,190	495,058,449	985,790,850	181,799,457

ASSETS

NAME OF BANK	Current Gold and Sub-sidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspond'ts in the United King.	Due from bks. and banking correspond'ts elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal.....	\$ 17,075,881	\$ 3,517,010	\$ 20,592,891	\$ 30,755,021	\$ 5,212	\$ 30,760,233	\$ 790,000	\$ 14,500,000	\$ 1,494,676	\$ 17,111,090	\$	\$	\$ 5,733,117	\$ 10,895,972
2 Bank of Nova Scotia.....	4,596,433	2,476,129	7,072,562	8,147,457	4,345	8,151,802	318,624	2,750,000	1,466,751	4,626,314	.....	.....	3,526,750	2,666,958
3 Bank of Brit. North America.....	823,508	205,434	1,028,942	5,619,119	89	5,619,208	245,822	2,420,000	880,140	3,297,265	.....	7,358	263,850	2,534,392
4 Bank of Toronto.....	972,582	.....	972,582	8,003,302	.....	8,003,302	262,273	800,000	531,010	3,612,818	.....	.....	.....	1,813,693
5 The Molsons Bank.....	558,752	.....	558,752	3,601,003	.....	3,601,003	207,000	1,750,000	480,337	2,659,493	.....	14,950	218,534	1,511,461
6 Banque Nationale.....	218,868	1,075	219,943	1,082,154	.....	1,082,154	100,000	2,300,000	692,425	1,092,939	.....	1,981	6,000	811,330
7 Merchants Bank of Canada.....	3,726,041	1,001,646	4,727,688	5,319,739	.....	5,319,739	355,000	6,500,000	1,045,025	5,620,550	.....	2,796	158,570	1,541,145
8 Banque Provinciale du Canada.....	98,771	.....	98,771	394,048	.....	394,048	363,453	.....	393,849	1,172,353	.....	1,484,892	4,902	5,058,718
9 Union Bank of Canada.....	867,736	18,778	886,515	8,401,694	.....	8,401,694	260,000	7,500,000	673,802	3,550,858	.....	96,668	1,010,746	6,516,548
10 Canadian Bank of Commerce.....	11,356,967	6,527,943	17,884,910	13,173,906	11,856	13,185,763	831,173	11,000,000	2,573,699	12,038,452	.....	3,560	1,928,431	5,373,030
11 Royal Bank of Canada.....	3,009,587	10,101,608	13,111,195	19,571,935	1,792	19,573,727	645,585	14,500,000	4,844,822	12,122,495	.....	.....	353,615	8,081,888
12 Dominion Bank.....	1,962,651	106	1,962,757	9,246,283	.....	9,246,283	302,250	3,000,000	918,288	4,946,260	.....	9,431	123,597	1,707,402
13 Bank of Hamilton.....	867,764	.....	867,764	4,305,486	.....	4,305,486	157,000	2,800,000	555,730	2,896,747	.....	285,931	1,651,046	5,058,718
14 Standard Bank of Canada.....	1,395,283	.....	1,395,283	4,475,351	.....	4,475,351	175,000	2,300,000	441,528	3,022,198	.....	.....	.....	470,579
15 Banque d'Hochelega.....	407,569	.....	407,569	1,729,121	.....	1,729,121	200,000	2,000,000	664,833	2,312,175	.....	223,475	98,076	289,619
16 Bank of Ottawa.....	1,019,944	.....	1,019,944	2,600,141	.....	2,600,141	210,000	1,950,000	473,030	2,121,967	.....	1,440,108	115,970	1,714,969
17 Imperial Bank of Canada.....	1,660,620	.....	1,660,620	6,516,608	.....	6,516,608	369,681	1,500,000	1,272,584	3,890,964	.....	523,144	829,608	4,136,308
18 Home Bank of Canada.....	127,079	.....	127,079	2,144,597	.....	2,144,597	105,000	200,000	175,773	1,268,015	.....	110,775	68,712	516,385
19 Northern Crown Bank.....	184,637	.....	184,637	1,800,389	.....	1,800,389	75,500	3,000,000	389,096	2,679,921	.....	609,875	132,825	366,223
20 Sterling Bank of Canada.....	72,367	.....	72,367	1,097,952	.....	1,097,952	62,994	.....	209,752	665,417	.....	5,000	39,750	554,325
21 Weyburn Security Bank.....	18,136	.....	18,136	171,905	.....	171,905	17,705	.....	113,821	50,235	.....	968,972	.....	243,195
Total.....	51,101,176	23,849,729	74,950,907	137,627,191	23,294	137,650,486	5,764,060	80,770,000	20,290,971	90,758,526	.....	5,788,916	16,257,037	57,314,452

Of the deposit in Central Gold Reserves \$21,210,000 is in gold coin; the balance is in Dominion Notes.

Current loans in Canada last month were at the highest total during the past thirteen months. They increased during October by \$29,000,000 or 3.2 per cent. They are \$109,000,000 or 14 per cent. greater than a year ago. This account is at the highest point reached during the period of war and reflects the financing of the crop movement. Current loans, following an expansion of nearly \$19,000,000 in September, rose upwards of \$28,000,000 in October. Circulation, which expanded \$21,000,000 in September, was \$12,000,000 higher at the end of October. With the rise to \$883,000,000, current loans passed the high mark of the war period, April last, when the figures were \$880,000,000. From that level there had been a sharp descent to \$829,000,000 in July, following the open-

ing of navigation and the outward movement of grain and munitions to Europe. A rise coincident with the marketing of the new crop is in progress.

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.
Oct. 1913	\$862,313,367	\$58,171,884	\$71,118,255	\$ 93,346,810
1914	816,623,852	42,040,716	70,201,939	81,201,671
1915	780,785,754	49,612,985	74,574,270	120,681,624
1916	774,928,222	79,459,621	90,412,023	189,346,216
1917	883,986,860	93,821,865	71,653,719	151,018,747

Current loans in Canada were higher last October than during any of the past five Octobers. Call loans abroad

Dominion Government---Oct., 1917

LIABILITIES

Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
\$ 4,147,482	\$ 230,986	\$ 46,880	\$ 496,621	\$ 1,024,346	\$ 3,335,499	\$ 685,160	\$	\$ 369,755,343	\$ 398,487	\$ 30,123,999	\$ 29,445,849	\$ 29,857,239
5,562	205,826	243,049	713,504	1,465,323	530,123	6,247	107,242,724	616,886	7,050,594	8,955,538	8,955,538	11,538,891
236,646	682,899	39,598	3,341,794	450,000	806,998	2,129,248	65,766,480	138,082	984,477	3,660,681	1,455,800	6,612,609
1,053	545,277	747,723	365,578	400,000	407,046	1,551	67,654,742	172,372	972,758	3,660,681	1,455,800	6,887,255
426,922	309,378	1,873,843	5,779,871	87,379	1,045,285	329,750	56,145,146	656,033	555,553	3,660,681	1,455,800	6,651,673
656,683	656,683	83,338	5,870,543	247,164	78,970	17,000	35,813,766	590,063	219,900	3,660,681	1,455,800	4,195,101
25,078	1,352,358	409,990	179,762	214,200	3,092	630,754	115,691,613	710,495	5,681,556	3,660,681	1,455,800	13,856,953
6,152	35,427	292,708	1,548	459,978	60,091	176,082	17,984,064	593,844	91,541	3,660,681	1,455,800	1,225,873
633,340	6,152	3,451	155,110	312,612	2,608,336	8,189	125,484,368	1,238,297	91,541	3,660,681	1,455,800	12,069,957
5,660	199,545	48,000	917,969	16,934	5,850,686	4,437	299,309,152	824,220	14,062,000	3,660,681	1,455,800	25,729,440
732	199,545	48,000	917,969	16,934	1,166,359	10,063	281,063,988	414,181	13,218,590	3,660,681	1,455,800	27,357,202
9,170,956	4,215,158	19,640,869	3,488,412	17,320,366	4,076,070	1,995,488,958	8,441,458	81,744,662	147,426,210	185,298,212	195,298,212	

ASSETS

Dominion Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on stocks, debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
\$ 28,573,322	\$ 33,455,254	\$ 12,571,625	\$ 100,610,214	\$ 96,584,619	\$ 10,090,403	\$	\$ 1,217,785	\$ 11,415,383	\$ 371,629	\$ 3,557	\$ 103,510	\$ 4,000,000	\$ 3,335,499	\$ 5,041	\$ 404,219,828	
12,668,210	10,229,279	3,903,932	4,126,214	48,586,380	6,111,595	2,127,785	8,694	517,090	219,855	69,000	2,725	2,609,226	530,123	98,587	127,277,457	
6,350,000	6,393,655	125,060	2,743,549	26,508,135	6,942,550	2,450	1,786,171	701,656	32,359	8,303	3,556,727	806,998	189,240	75,873,308		
6,134,911	7,898,555	964,843	2,185,443	42,148,958	31,339,793	1,255,258	828,087	338,855	86,564	102,730	4,883	2,287,126	1,045,285	80,459,109		
7,188,896	5,923,646	1,067,210	4,028,665	21,473,002	250,000	405,674	27,926	382,579	74,600	158,058	15,101	1,154,291	2,608,336	65,690,403		
5,090,000	1,404,307	1,049,685	2,076,926	66,168,037	364,122	101,966	1,800,188	279,899	303,434	206,378	4,755,215	630,754	28,863	39,959,590		
8,562,507	9,081,764	3,995,252	5,682,431	7,130,710	3,277,614	497,943	472,632	74,600	158,058	15,101	1,154,291	2,608,336	60,991	19,798,413		
768,598	2,437,165	1,401,466	2,896,066	58,056,656	3,219,515	3,094,256	5,121,148	277,782	1,150,507	200,084	5,237,241	5,850,686	137,048	135,416,041		
9,326,664	15,042,516	2,838,014	6,576,388	146,984,162	16,286,679	336,461	3,139,241	543,264	1,622,698	23,549	15,724	6,824,278	1,168,359	330,580,079		
27,542,116	16,409,284	6,209,616	13,336,603	17,923,838	13,569,098	458,610	458,610	23,549	23,513	15,724	5,837,418	459,978	90,417	511,471,226		
22,073,515	15,941,873	13,584,364	11,535,358	52,136,593	26,034	343,127	1,441,957	170,100	504,234	50,490	2,064,673	33,612	289,894	68,594,902		
5,358,105	7,519,988	3,641,212	3,972,421	29,585,935	26,034	1,135,371	1,335,371	333,525	16,000	1,185	1,273,447	247,473	73,853	69,948,697		
5,442,174	5,409,830	287,710	2,627,001	40,717,106	23,846,827	1,944,749	1,944,749	902,620	390,710	90,373	1,616,304	21,348	57,218	47,474,041		
4,637,711	3,907,454	264,907	1,744,443	24,797,397	41,464,306	15,653	4,329,783	303,997	361,195	512,725	3,007,665	76,800	38,360	93,902,967		
11,418,739	8,133,664	899,293	2,365,654	11,014,255	31,800	2,000,000	312,129	67,734	74,548	70,602	856,872	17,741	42,828	39,902,967		
2,654,694	1,370,998	802,599	914,690	10,243,372	6,481,717	77,614	371,700	213,591	32,231	88,989	378,661	16,934	16,934	30,849,944		
7,186,713	1,704,977	1,440,777	312,995	6,481,717	1,183,070	69,738	139,548	12,432	11,517	7,105	283,457	102,047	102,047	14,782,492		
2,188,325	2,073,729	615,166	168,510	1,183,070	4,038	209,264	209,264	11,517	7,105	164,099	164,099	56,602	56,602	4,145,084		
560,000	275,877	19,800	1,183,070	4,038	4,038	209,264	209,264	11,517	7,105	164,099	164,099	56,602	56,602	4,145,084		
191,939,668	172,639,288	56,890,787	71,653,719	151,018,747	883,986,860	93,821,865	7,695,949	41,204,781	6,278,574	5,828,100	1,736,512	51,107,191	17,320,366	2,210,123	2,244,878,054	

T. C. BOVILLE, Deputy Minister of Finance.

were sharply reduced last month to meet the increased demands of business in Canada. The decrease on this account in October was \$15,000,000, following a reduction on that account of \$11,000,000.

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	163,400,650	168,692,675	

	1914.	1915.	1916.	1917.
June	\$ 137,120,167	124,604,875	182,757,015	159,309,133
July	125,545,287	117,821,174	177,121,733	151,875,676
August	96,495,473	120,607,677	171,380,353	176,610,625
September	89,521,859	135,108,412	173,877,586	166,480,004
October	81,201,671	120,681,624	189,346,216	151,018,747
November	74,459,643	135,530,562	183,250,389	
December	85,012,964	137,157,869	173,878,134	

Call loans abroad at the end of October were at a lower level than during any month since April, 1916, with one exception, namely, July last, when they were slightly higher.

Help finance the Empire's fight for right.

ONTARIO MINERAL PRODUCTION

Increased Prices in Gold, Silver and Copper Output Balances Decreased Output

The Ontario bureau of mines has issued statistics, which appear at the foot of this page, regarding the production of the metalliferous mines and works of Ontario for the nine months ending 30th September, 1917. For purposes of comparison, figures for the corresponding period in 1916 are also given.

Notwithstanding the falling off in the output of gold, silver and copper, the aggregate value for the nine months was some \$2,000,000 more than for the same period in 1916. Increased prices for silver, copper and nickel are largely responsible for this increase.

Table of Production.

Of the total production, the Hollinger Mine yielded 161,702 ounces; McIntyre, 59,779 ounces; and Dome, 58,978. Gold being the standard of value, and having a fixed price, was the only metal which did not share in the general increase of prices. Indeed, the high price of labor and supplies have, for the time being, lowered the rate of expansion for this branch of the industry. The output for the first nine months of this year was some 20,000 ounces less than for the corresponding period in 1916.

Northern Ontario's Gold.

Evidence accumulates that the gold resources of Northern Ontario are extensive. Developments at Porcupine have been satisfactory, and Kirkland Lake shows signs of being a good second. A satisfactory feature is that the newer gold camps are scattered over a wide area of territory.

The average price of silver was 79.758 cents—the low being 71.75 on March 27th, and the high 108.50 on September 25th. The following mines were the leading shippers: Mining Corporation of Canada, 3,831,211 ounces; Nipissing, 2,839,462 ounces; Kerr Lake, 1,708,921 ounces; Coniagas, 976,315 ounces; O'Brien, 925,000 ounces; McKinley-Darragh-Savage, 775,566 ounces; Miller Lake O'Brien, 757,132 ounces.

Nickel and Copper.

Both these metals have risen in price, and are valued in these statistics at 25 cents and 20 cents per pound respectively, for the metallic contents of the mattes produced. Nickel is quoted at 50 to 55 cents per pound, and the United States government has now fixed the price of copper at 23½ cents per pound. The mines of Sudbury are now, and have been for some time, working at maximum capacity. The nickel contents of the mattes for the nine months of 1917 were a little larger than for the same period in 1916, but the copper contents were about 1,000 tons lower. The International Nickel Company's new refinery at Port Colborne is well under way, and is expected to be turning out refined nickel before next spring.

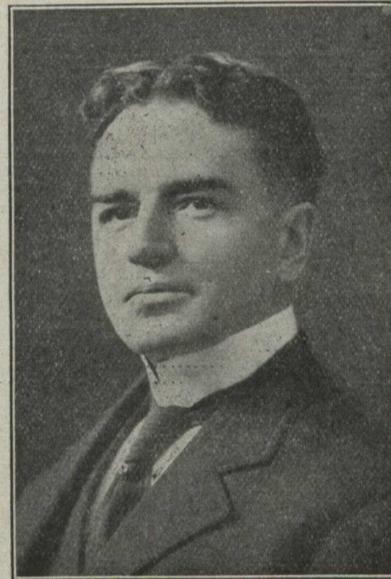
In addition to exported ore, 138,808 tons were shipped to Ontario smelters. Of the total of 983,321 tons of ore smelted, only 93,536 tons, or 9.5 per cent., were Ontario ore. The total pig iron produced was 513,232 tons, worth \$9,841,438 as compared with 501,410 tons, worth \$6,686,965 in 1916 for the corresponding period. This shows an advance of nearly 50 per cent. in the value of pig iron.

	1916.	1917.
Gold	363,955	343,490
Silver	16,203,091	15,236,002
Cobalt (metallic)	172,055	295,866
Nickel (metallic)	17,435	166,921
Nickel oxide	54,152	10,831
Cobalt oxide	378,732	276,769
Other cobalt and nickel compounds	57,026	276,217
Molybdenite	15,845	65,827
Copper ore	1,715	2,658
Nickel in matte	31,046	31,064
Copper in matte	16,989	15,928
*Iron ore (exported) .....	.....	98,757
*Pig iron from domestic ore .....	.....	48,820
*Lead .....	.....	540

*1916 figures are not available for the last three items.

VICTORY LOAN WILL ENCOURAGE THRIFT

"If we can raise a \$300,000,000 war loan from 250,000 subscribers, it will be of far more value to the country than if the same amount came from only the large financial institutions, industrial and other corporations and a few individuals. I would like to see 500,000 subscribers to the Victory Loan." This was the statement of Mr. W. G. Watson, general manager of the Toronto General Trusts Corporation, to *The Monetary Times* last week. "The wide subscription of



(The Monetary Times Photo.)

W. G. WATSON, TORONTO,

Member, Ontario Executive Committee and Special Subscriptions Committee, Victory Loan Campaign.

the loan will mean a great deal to the country," he continued. "It will develop thrift and the propensity for saving. I think the benefit in that direction will be immense. There have been a number of people joggling along thinking that they could not save. This war loan campaign is changing their view. Those who buy a little government bond or a similar investment will want to do so again later."

Mr. Watson is a member of the special subscriptions committee and of the Ontario executive committee for the Victory Loan campaign. Associated with him on the Ontario executive committee are the following: Messrs. G. H. Wood, chairman; J. W. Mitchell, vice-chairman; G. Tower Fergusson, vice-chairman; R. A. Daly, secretary; R. A. Nevitt, assistant secretary; T. E. Griffis, treasurer; Dr. A. H. Abbott, W. C. Brent, A. H. Campbell, H. C. Cox, John F. Ellis, Gordon T. Finch, J. J. Gibbons, R. S. Gourlay, D. B. Hanna, W. A. MacKenzie, A. M. Macrae, G. A. Macpherson, A. P. McEachren, W. L. McKinnon, J. G. O'Donoghue, S. R. Parsons, T. S. G. Pepler, R. Home Smith, Norman Sommerville, T. A. Stevenson, H. R. Tudhope and E. G. Wills.

	Quantity.		Value.	
	1916.	1917.	1916.	1917.
Gold	363,955	343,490	\$ 7,513,734	\$ 6,754,535
Silver	16,203,091	15,236,002	9,750,040	12,001,875
Cobalt (metallic)	172,055	295,866	146,467	433,739
Nickel (metallic)	17,435	166,921	7,618	67,499
Nickel oxide	54,152	10,831	6,381	3,025
Cobalt oxide	378,732	276,769	231,947	323,162
Other cobalt and nickel compounds	57,026	276,217	22,890	30,025
Molybdenite	15,845	65,827	15,845	83,550
Copper ore	1,715	2,658	21,685	33,419
Nickel in matte	31,046	31,064	15,523,000	15,532,000
Copper in matte	16,989	15,928	6,285,930	6,371,200
*Iron ore (exported)	98,757	412,401
*Pig iron from domestic ore	48,820	936,118
*Lead	540	136,948

\$43,119,496

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WAR LOANS PER CAPITA

The splendid results of the first, second and third war loans and the excellent prospects for the very heavy oversubscription of the Victory Loan now offered, not only enhance Canadian credit in the international money markets but also give the people of Canada a greater measure of financial self-reliance. The country knows well that it is capable of doing a little lending, besides a lot of borrowing. An achievement which has meant the subscription of two dollars for every dollar asked for by the government, is notable.

With the \$350,000,000 subscribed and allotted through the first three war loans, the per capita subscription was approximately \$43. A number of small investors subscribed to the previous three loans but the majority of the rank and file had not been reached. Debenture stock issues, convertible into war loans, and war savings certificates are doing their work in attracting the smaller investors in greater numbers. Assuming that \$300,000,000 is subscribed to the Victory Loan and allotted, the total war loans subscribed and allotted to date will be \$650,000,000 or approximately \$81 per capita. In that event, we will have doubled our per capita war loan subscriptions within six months, as in March last the per capita figure was \$43.

The record in regard to the number of subscribers is also satisfactory. To the first loan there were only 24,862 subscribers; to the second, 34,526; and to the third, 40,800. At the end of two weeks the subscribers in the city of Toronto alone were more than double that number. By the time the subscription lists close tomorrow, the number of Victory Loan subscribers will probably be at least eight times the number subscribing to the third war loan in March last.

This is the first occasion on which a substantial portion of the savings of the people have been obtained for a Canadian war loan. In the three previous loans the

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large subscriptions of corporations and individuals accounted for a heavy proportion of the total amount raised. If the Victory Loan is subscribed to the extent indicated at the time of writing, it will probably be unnecessary to seek another war loan until early next fall. If the war continues, and such a loan is necessary, there should be no greater difficulty in obtaining a sum equal to that of the Victory Loan, and from a still larger number of subscribers.

WEALTH FROM PRODUCTION

There is substantial wealth and excellent credit behind the Canadian government's war loan. The value of production in Canada last year from field crops, forests, mines and fisheries was \$1,292,904,812, compared with \$1,071,219,879 in 1915. The details for the two years are as follow:—

	1915.	1916.
Field crops	\$ 825,370,000	\$ 886,494,900
Forests	172,880,000	190,000,000
Mines	137,109,171	177,201,534
Fisheries	35,860,708	39,208,378
	<u>\$1,071,219,879</u>	<u>\$1,292,904,812</u>

The value of production (field crops, mines, fisheries and forest products) each year since 1908 has been as follows:—

Year.	Total.	Year.	Total.
1908	\$ 703,590,000	1913	\$ 907,311,000
1909	816,274,000	1914	975,379,706
1910	701,085,000	1915	1,071,219,879
1911	901,709,000	1916	1,292,904,812
1912	909,358,000		

The value of manufactured products last year is estimated at \$2,000,000,000, compared with \$1,392,000,000 in 1915, \$1,400,000,000 in 1913, and \$1,110,000,000 in 1910. These are a few of the things at the back of interest payments on our war loans.

WHAT VICTORY BONDS WILL COST

If Part Payment is Made in Old War Bonds—Some Interesting Calculations

What does a subscriber to the Victory Loan, who turns in old bonds in part payment, actually pay for his bonds? Mr. Dean H. Pettes, partner in the firm of W. L. McKinnon and Company, the well-known Toronto bond house, who has been an untiring worker in the Loan campaign, has furnished the following calculations at the special request of *The Monetary Times* :—

We will take, for example, said Mr. Pettes, the case of an investor who subscribes \$20,000, turning in \$5,000 each of the first, second and third war loans as part payment. In other words, he is investing \$5,000 new money and converting \$15,000 old bonds. What he will pay for his \$20,000 of Victory bonds by discounting his instalments on January 2nd is shown in the following table:—

On December 1st he turns in his \$15,000 old bonds as follows:—	
(a) First loan, \$5,000, at issue price, 97½.....	\$ 4,875.00
(b) Second loan, \$5,000, similar calculation.....	4,875.00
(c) Third loan, \$5,000, at issue price, 96.....	4,800.00
	\$14,550.00

Cash Value of Old Bonds.

The cash value of the \$15,000 old bonds is, therefore, \$14,550, plus the accrued interest to December 1st on each of the three lots of \$5,000 as follows:—

(a) First loan, \$5,000 at 5 per cent. per annum for the period June 1st to December 1st....	\$ 125.00
(b) Second loan, \$5,000 at 5 per cent. per annum for the period October 1st to December 1st..	41.78
(c) Third loan, \$5,000 at 5 per cent. per annum for the period September 1st to December 1st	62.33
	\$ 229.11

The cash value for conversion of \$5,000 of each of the three old loans, turned in at their issue price, plus accrued interest, is, therefore, \$14,779.11, made up as follows:—

(a) Value of \$5,000 of each of the three old loans at issue prices	\$14,550.00
(b) Accrued interest on same to December 1st..	229.11
	\$14,779.11

Turn in Bonds to Bank.

On December 1st, the old bonds must be turned into the bank and the first payment of 10 per cent. made on the \$20,000 subscription which we have taken for an example. The bank will, therefore, have received in old bonds the equivalent of cash to the extent of \$14,779.11. From this sum the bank will deduct the first payment of 10 per cent. on the \$20,000 subscription, thus:—

(a) Old bonds turned in, equal to cash of.....	\$14,779.11
(b) First payment of 10 per cent. on the \$20,000 subscription	2,000.00
	\$12,779.11

The subscriber has now made his first payment out of the old bonds on his subscription of \$20,000 to the Victory Loan, and has a balance of \$12,779.11 at the bank on account of his old bonds.

Discounting Instalments.

The remaining instalments to be paid on a \$20,000 subscription would be:—

January 2nd	\$ 2,000.00
February 1st	4,000.00
March 1st	4,000.00
April 1st	4,000.00
May 1st	4,000.00
	\$18,000.00

On January 2nd the subscriber has the privilege of discounting all the remaining instalments at \$89.10795 per each \$100 of his subscription, or \$17,821.59. That is to say, by paying \$17,821.59 on January 2nd his \$20,000 of Victory Bonds will be fully paid for.

As shown above, he has at the bank the unused portion of the value of his old bonds, namely, \$12,779.11. The bank will also allow him 5 per cent. interest on this amount from December 1st to January 2nd, amounting to \$56. He, therefore, pays all remaining instalments on his \$20,000 Victory Bonds on January 2nd as follows:—

(a) Unused portion of value of old bonds.....	\$12,779.11
(b) Interest at 5 per cent. per annum on this amount from December 1st to January 2nd..	56.00
(c) Cash	4,986.48
	\$17,821.59

Actual Cost of Purchase.

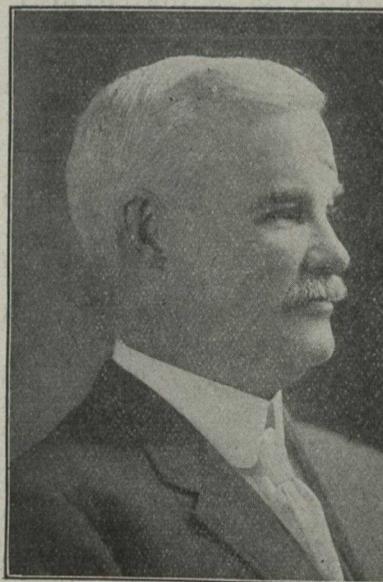
The actual cost to the subscriber for \$20,000 Victory Bonds is, therefore, on the above basis, \$19,821.59, made up as follows:—

(a) Value of \$15,000 old bonds, plus accrued interest as at December 1st	\$14,779.11
(b) Interest earned on unused portion of value of old bonds from December 1st to January 2nd	56.00
(c) Cash paid January 2nd	4,986.48
	\$19,821.59

SUN LIFE'S LARGE WAR LOAN HOLDINGS

The Sun Life Insurance Company of Canada has subscribed \$5,000,000 to the Victory Loan. With this subscription, the company will have a total investment of upwards of \$13,000,000 in Canadian government bonds. The company was one of the large subscribers to the first loan and it has supported each successive issue in a substantial way.

In addition to Canadian government loans, the company has also been a supporter of other loans for the Allies. At the last annual meeting in March, President Macaulay stated



(The Monetary Times Photo.)

T. B. MACAULAY, MONTREAL,
President, Sun Life Assurance Company of Canada, which has subscribed \$5,000,000 to the Victory Loan.

that the total subscriptions of the company to British and Allied loans amounted at that time to no less than \$18,800,000.

Mr. Macaulay has taken an active interest in the success of the loan and a number of Sun Life men have acted on loan committees and canvassing teams. Mr. E. A. McNutt, treasurer of the company, is joint chairman (with Mr. A. P. Frigon) of the Victory Loan committee for Quebec province, outside of Montreal. Mr. John A. Tory, the company's manager of Eastern Ontario and Michigan is a member of the Dominion advisory committee of life insurance representatives in connection with the loan campaign. Mr. A. F. Harwood, of the company's Regina staff, is acting on the Saskatchewan provincial committee of life insurance men and Mr. W. W. Hutton, of the Sun Life's Edmonton branch is on a loan committee in that city.

A large number of the Sun Life agents are working on canvassing teams and have met with great success.

CANADA'S VICTORY LOAN

IS issued in bonds of \$50 and upwards, pays over 5½% interest and is the safest investment in Canada. Patriotism demands that every one shall purchase to the limit of his means.

The Bank of Montreal

at all its branches is prepared to furnish information and assistance to purchasers, particularly those having small sums and who are not accustomed to the purchase of bonds.

THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office TORONTO

Paid-up Capital \$15,000,000

Reserve Fund \$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*

SIR JOHN AIRD *General Manager*

H. V. F. JONES *Assistant General Manager*

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

NEW YORK AGENCY—16 Exchange Place

Francis Kemp & Stephenson, Agents.

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

C. CAMBIE, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50

D. MUIRHEAD, Manager

ST. JOHN'S, NEWFOUNDLAND

H. M. STEWART, Manager

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

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

THE BANK OF TORONTO

INCORPORATED
1855

HEAD OFFICE, TORONTO, CANADA

Capital..... \$5,000,000

Reserved Funds .. \$6,508,000

PRODUCTION

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

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

Directors

W. G. GOODERHAM.....President
J. HENDERSON.....Vice-President

WILLIAM STONE, JOHN MACDONALD, Lt.-COL. A. E. GOODERHAM, BRIG.-GEN. F. S. MEIGHEN, J. L. ENGLEHART, WM. I. GEAR, PAUL J. MYLER, A. H. CAMPBELL.

THOS. F. HOW, General Manager. JOHN R. LAMB, Supt. of Branches
D. C. GRANT, Chief Inspector.

Bankers

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

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP \$7,000,000

RESERVE FUND - 7,000,000

PELEG HOWLAND,

President.

E. HAY,

General Manager.

HEAD OFFICE . . . TORONTO

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

Correspondence invited

ADDRESS:

THE MANAGER, BOND DEPARTMENT,
TORONTO

NEW STOCK AND BOND HOUSE

Mr. Emilius Jarvis and Mr. A. D. Morrow, Toronto, have dissolved partnership, and Mr. Morrow has formed a



(International Press Photo.)

MORCAN JELLETT, TORONTO,
Partner in new financial house,
Morrow and Jellett.

bond business, dealing in war loans, government, provincial and municipal bonds. Mr. H. L. Somers, late manager of the bond department of Emilius Jarvis and Company, will be in charge of the bond department of the new firm.

Mr. Jellett was born in Belleville, Ontario, in 1877, being educated at the Toronto Public Schools and Trinity College School, Port Hope, Ontario. He commenced his business career with the Traders' Bank in 1897, and was with that institution for eight years, a part of the time in the Windsor, Ontario, branch. He then went into the bond business, joining the bond department of Emilius Jarvis and Company in 1905. He is well known in financial circles and has a genial manner which has won him many friends.

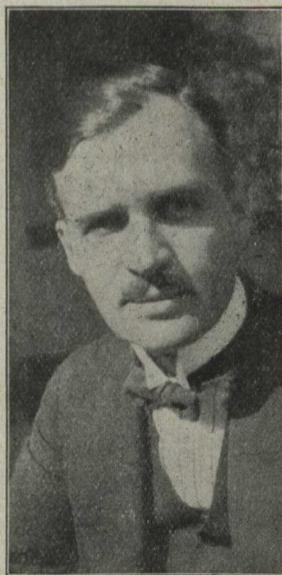
Mr. Morrow was born at Milbrook, Ontario, in 1882, and was educated at the Peterboro High School. He commenced business with the National Trust Company at the time of its formation in 1899, where he acquired valuable experience of accountancy and finance. He became a partner in the brokerage firm of Deacon and Company in 1905, joining the firm of Emilius Jarvis and Company in 1908, with whom he has remained until this time. Mr. Morrow comes of a family which has made its mark in Canadian business and finance. Messrs. Jellett and Morrow have the best wishes of numerous friends for the success of their new firm.

A rifle or a war bond—which?

Mr. Emilius Jarvis has been elected a member of the Toronto Stock Exchange.

partnership with Mr. Morgan Jellett, who has also been associated with the firm of Emilius Jarvis and Company for a number of years. The new firm will be known as Morrow and Jellett, and they will have offices in the Jarvis Building, 103 Bay Street, Toronto, commencing business to-morrow, December 1st.

Messrs. Morrow and Jellett, who have taken over all the open stock accounts of Emilius Jarvis and Company, are members of the Toronto Stock Exchange, and, in addition to carrying on a stock brokerage business, they will also conduct a



(The Monetary Times Photo.)

A. D. MORROW, Toronto,
Partner in new financial house,
Morrow and Jellett.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	1-32 dis.	par	.....
Mont. funds	par	par	3/8 to 1/4
Sterling—			
Demand	\$4.75	\$4.75.15	\$4.77 1/2
Cable transfers	\$4.76.35	\$4.76.50	\$4.78 1/2
Rates in New York—Sterling, demand, \$4.75 3-16.			
Bank of England rate, 5 per cent.			

BANK CLEARINGS

The following are the bank clearings for the weeks of November 23rd, 1916, and November 24th, 1917, respectively, with changes:—

	Week ended Nov. 24, '17.	Week ended Nov. 23, '16.	Changes.
Montreal	\$ 81,065,009	\$ 91,806,709	— \$10,741,700
Toronto	57,985,769	58,307,212	— 321,443
Winnipeg	75,708,426	66,804,849	+ 8,903,577
Vancouver	10,046,308	7,259,453	+ 2,786,855
Ottawa	5,749,906	5,521,236	+ 228,670
Calgary	10,598,371	7,606,415	+ 2,991,956
Hamilton	5,264,838	4,645,195	+ 619,643
Quebec	4,975,461	4,312,697	+ 662,764
Edmonton	3,768,806	2,954,508	+ 814,298
Halifax	3,101,750	2,840,580	+ 261,170
London	2,098,598	1,978,240	+ 120,358
Regina	4,645,050	3,901,076	+ 653,974
St. John	2,063,207	1,959,981	+ 103,226
Victoria	1,864,456	1,600,560	+ 263,896
Saskatoon	2,651,604	2,413,707	+ 237,897
Moose Jaw	1,792,547	1,868,464	— 75,917
Brandon	832,394	680,710	+ 142,684
Brantford	960,201	787,480	+ 172,721
Fort William	1,002,512	721,977	+ 280,535
Lethbridge	1,139,115	1,101,172	+ 37,943
Medicine Hat	718,869	804,855	— 85,986
New Westminster ..	394,064	327,928	+ 66,136
Peterboro	766,460	644,329	+ 122,131
Sherbrooke	842,641	545,854	+ 296,787
Kitchener	754,582	572,590	+ 181,992
Totals	\$280,790,944	\$272,156,777	+ \$ 8,634,167

The Toronto bank clearings for the current week are \$53,841,647, compared with \$56,634,145 for the same week in 1916, and \$45,933,966 in 1915.

LIFE OFFICERS' ASSOCIATION

The Life Officers' Association of Canada have held their annual meeting, electing the following officers: Messrs. H. C. Cox, Canada Life, president; C. C. Ferguson, Great-West Life, first vice-president; J. B. McKechnie, Manufacturers' Life, second vice-president; D. A. Kilgour, North American Life, secretary-treasurer; J. F. Weston, Imperial Life, and G. B. Woods, Continental Life, auditors. Executive committee—The foregoing officers, the past president, Mr. A. Bissett, London and Lancashire Life; J. E. Kavanagh, Metropolitan Life of New York; A. R. Howell, Gresham Life; A. B. Wood, Sun Life; and Charles Ruby, Dominion Life.

TOWN OF SALTCOATS DOES WELL

The town of Saltcoats, Sask., with 500 population, after one week's canvass, stands at \$50,100, with 171 individual applications, making over \$100 per capita and one in three of the population, so Mr. H. S. Athey of that town informs *The Monetary Times*. Mr. J. E. Parrott, the energetic chairman, is now expecting the country district tributary to the town, to subscribe a similar amount. The whole town has been canvassed by the ladies of the I.O.D.E., who have made a house to house canvass in teams calling as many as four times to secure an application. The commissions are being turned over to patriotic funds.

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 October, 1917

LIABILITIES TO THE PUBLIC	
Notes in Circulation - - - -	\$ 6,270,574
Deposits - - - - -	58,688,908
Other Liabilities - - - - -	806,998
	<u>\$65,766,480</u>
ASSETS	
Cash on Hand and in Banks - - -	\$16,051,155
Deposit with Government o/a Note Circulation - - - - -	245,822
Government, Municipal and other Securities	12,868,715
Call and Short Loans - - - - -	7,367,455
Current Loans and Discounts and other Assets - - - - -	36,977,862
Bank Premises - - - - -	2,362,299
	<u>\$75,873,308</u>

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

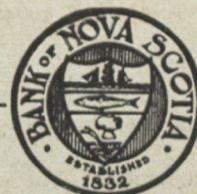
ALBERTA	BRANCHES	QUEBEC
Calgary	HAMILTON	Montreal—Cont.
Camrose	" Market	" Market & Harbor
Edmonton	" James & Barton	" St. Henri
Lethbridge	Hensall	" Maisonneuve
BRITISH COLUMBIA	Highgate	" Cote des Neiges
Revelstoke	Iroquois	" St. Lawrence
Vancouver	Kingsville	Woodstock
" East End	Kirkton	Zurich
MANITOBA	Kitchener	QUEBEC
Winnipeg	Lambton Mills	Arthabaska
" Portage Av.	London	Bedford
ONTARIO	Lucknow	Chicoutimi
Alvinston	Meaford	Cowansville
Amherstburg	Merlin	Drummondville
Aylmer	Morrisburg	Foster
Belleville	Norwich	Fraserville
Brockville	Ottawa	and Riviere du Sorel
Brucefield	Owen Sound	Loup Station
Chesterville	Port Arthur	Knowlton
Clinton | Delhi	Ridgetown	Lachine
Dutton | Drumbo	Simcoe	Lachute | Matane
Exeter | Forest	Smith's Falls	Mont Joli
Formosa	St. Mary's	Montreal
Frankford	St. Thomas	" St. James St.
	" East End	" St. Catherine
	Teeswater	St. Pierre
		St. Waterlo

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 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.

INVESTMENTS AND THE MARKET

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

Dominion Bridge Company.—The company has received an additional order for 10,000 tons of fabricated steel from the American International Corporation. Some two weeks ago orders from the same source amounting to 40,000 tons were announced, so that the total has now been increased to 50,000. The American International will require 335,000 tons of steel for the construction of 130 boats, contracts for which have been received from the Emergency Fleet Corporation.

Saskatchewan Co-Operative Elevator Company.—At the annual meeting reports were submitted showing a profit of \$350,572, after allowing for interest on loans, depreciation, war taxes, etc. A dividend of 8 per cent. is declared. The company, according to the report, is in sound financial condition and the shareholders' interest is now about \$2,000,000. During the year 41 elevators were added to the system, and during the season 24,558,637 bushels of grain were handled and 32,359,725 bushels were passed through the 258 elevators.

Dominion Park Company, Limited.—Gross revenue of the company for the year ended October 31 last amounted to \$221,972, as compared with \$150,982 for 1916. Insurance, general and operating expenses totalled \$140,000, against \$121,000 for the previous year. After bond interest the net profit for the season was \$37,100, compared with \$22,307 a year ago. During the year \$28,461 was written off for repairs and renewals and \$9,332 for depreciation. The balance sheet shows cash on hand of \$30,603 and holdings of Dominion war loans, \$48,750. Property, buildings, etc., are valued at \$624,345.

La Rose Mines.—The directors have called a special meeting of stockholders to be held at Augusta, Me., on December 10 to ratify the dissolution of the United States Holding Company and reduce the capital from \$6,000,000 to \$1,500,000. The reduction in the capitalization, the directors said, will be made in order to have the nominal value of the capital stock fairly represent the present value of its assets. The reduction in the capitalization will facilitate the distribution of stock of the operating company among the shareholders of the La Rose by enabling the exchange to be made on a share for share basis.

Ontario National Brick Company.—To protect their equity in the property, the bondholders are being asked to participate in a reorganization plan which provides for the raising of \$400,000 additional money, an amount equivalent to 25 per cent. of their original bond holdings. If the reorganization plan goes through and the old company, now in liquidation, is bought in on behalf of the bondholders, the new company will have an authorized bond issue of \$500,000, of which \$400,000 will be issued immediately, and a capital stock of \$1,600,000. J. N. Greenshields, K.C., is president of the Ontario National Brick Company, Limited.

Cape Breton Electric Company.—The report of the company for the 12 months ended September 30 shows:—

	Sept., '17.	Sept., '16.	Increase.
Gross earnings	\$443,606	\$385,443	\$58,162
Operating expenses and taxes	274,100	225,937	48,163
Net earnings	\$169,505	\$159,506	\$ 9,999
Interest charges	63,340	63,096	244
Balance	\$106,164	\$ 96,410	\$ 9,754
Sinking fund requirements	15,360	15,410	*50
Balance (for reserves, replacements and dividends)	\$ 90,804	\$ 80,999	\$ 9,805

*Decrease.

Canadian Pacific Railway Company.—Mr. E. W. Beatty, vice-president, has issued the following statement: "My attention has been called to a published statement that there are practically no bids for Canadian lands, and that it is

difficult to see how the Canadian Pacific with its large holdings of lands can do anything but drag lower as its earnings drop. The Canadian Pacific land sales for October, 1916, amounted to 45,027 acres, at a price of \$580,619; for October, 1917, sales amounted to 82,853 acres, at a price of \$1,456,451. For the ten months ended October, 1916, the total sales were 316,796 acres, at \$4,963,116; while for ten months ended October, 1917, 543,160 acres were sold for \$9,527,636."

Civic Investment and Industrial Company.—The "dual service" idea, which the company puts forward in its selling propaganda, evidently has merits for shareholders as well as consumers, for present indications suggest that losses on the gas end of the business have a substantial offset in gains on the electric end. Electric sales are understood to be phenomenally large, and in the matter of supply the company is well protected by its hydro-electric subsidiaries. These can operate with but minor changes in expenses, while expenses in almost every branch of business have continued to advance sharply. Gross earnings for the first six months of its current fiscal year amounted to \$4,822,710 and surplus after expenses and fixed charges to \$2,113,685. In more detail the upturn in the curve of earnings from summer to autumn is shown in the following comparisons of gross earnings and surplus after charges for the three months of the past quarter:—

Month.	Gross earnings.	Surplus.
October	\$905,216	\$412,358
September	834,203	373,985
August	783,412	337,552

Windsor Hotel Company.—Comparisons of profit and loss figures for the past three years show the following:—

	1916-17.	1915-16.	1914-15.
Net earnings	\$105,713	\$ 77,648	\$ 38,747
Bond interest	27,000	27,000	27,000
Net profit	\$ 78,713	\$ 50,648	\$ 11,747
Dividends	60,000	60,000	.....
Surplus	\$ 18,713	*\$ 9,352	\$ 11,747
Previous surplus	437,226	446,577	434,830
Total surplus	\$455,939	\$437,226	\$446,577

*Deficiency.

Earnings of the company are still well below the level of five or six years ago, although the tendency has been to improve since the slump of 1914-15. The balance sheet shows a comfortable position. A mortgage of \$10,000 on the Stanley Street property has been wiped off and, while no provision is made for depreciation, \$96,475 was charged to repairs and renewals. Comparisons of the main features of the balance sheets follow:—

	Assets.	
	1917.	1916.
Cash	\$ 31,595	\$ 86,933
Accounts received	27,194	18,782
Inventories	82,749	48,623
Unexpired taxes, etc.	5,854	5,162
Furniture	450,000	450,000
Buildings, etc.	2,118,980	2,118,980
Total	\$2,716,374	\$2,728,482

	Liabilities.	
	1917.	1916.
Accounts payable	\$ 59,720	\$ 45,515
Accrued taxes	17,855	18,193
Accrued wages	11,827	12,004
Accrued interest	9,000	9,000
Dividend payable	30,000	60,000
Mortgage	.....	10,000
Bonds	600,000	600,000
Reserve	32,029	36,542
Capital stock	1,500,000	1,500,000
Surplus	455,939	473,226
Total	\$2,716,374	\$2,728,482

Buy a war bond and bring peace nearer.

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. 347

The Standard Bank of Canada

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

DIRECTORS

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

HEAD Office, 15 King St. West TORONTO, Ont.

C. H. BASSON, General Manager.
J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized\$ 25,000,000
Capital Paid-up..... 12,911,700
Reserve and Undivided Profits.... 14,324,000
Total Assets 311,000,000

HEAD OFFICE, MONTREAL

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

365 Branches in Canada and Newfoundland.

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

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;
BARBADOS—Bridgetown and Speightstown;
DOMINICA—Roseau; GRENADA—St. George's;
JAMAICA—Kingston; MONTSERRAT—Plymouth;
ST. KITTS—Basseterre; TOBAGO—Scarborough;
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.

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

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



J. RUSSELL FRENCH, General Manager

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

HEAD OFFICE: GEORGE STREET, SYDNEY.

LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

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

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



CAPITAL SUBSCRIBED	(\$5 = £1.)	\$156,521,000
CAPITAL PAID UP		25,043,360
RESERVE FUND		18,000,000
DEPOSITS, &c. (October, 1917)		795,206,310
ADVANCES, &c. do.		312,168,920

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

FRENCH AUXILIARY:
LLOYDS BANK (FRANCE) & NATIONAL PROVINCIAL BANK (FRANCE) LIMITED.

ONTARIO'S FIRE LOSSES

Fire Marshal's Record for First Seven Months of Year—
Causes of Fires

The following is the record of Ontario's fire losses to September last, as furnished by the office of the provincial fire marshal, Mr. E. P. Heaton:—

Month.	Number of fires.	Loss.	Insurance loss.	Loss not covered by insurance.
January	798	\$ 808,410	\$ 566,589	\$ 241,830
February	1,020	1,329,369	1,072,959	256,410
March	765	1,144,373	886,126	258,247
April	666	896,461	693,484	202,977
May	908	1,242,486	953,312	289,174
June	682	515,936	310,742	205,194
July	852	512,391	407,908	104,483
August	931	605,115	394,010	211,105
September	767	651,138	467,783	183,355
Totals	7,309	\$7,705,688	\$5,752,913	\$1,952,775

Causes of Fires.

The following table shows the causes of fires in Ontario during September:—

Cause.	No. of fires.	Amount of loss.	Insurance loss.	Loss not covered by insurance.
Chimneys, flues, cupolas and stacks, overheated or defective	12	\$ 3,258	\$ 3,012	\$ 246
Conflagration				
Electricity	32	11,825	6,963	4,862
Explosions	15	6,380	5,510	870
Exposure	82	77,402	56,475	20,927
Fireworks, firecrackers, balloons, etc.				
Friction	3	1,027	27	1,000
Gas—Natural and artificial	4	26,605	24,241	2,364
Hot ashes and coals	1	98	98	
Hot grease, oil, tar, wax, asphalt, ignition of	4	619	619	
Hot or molten lead	4	1,037	1,037	
Incendiarism	6	3,825	3,525	300
Lightning—Buildings rod- ded	1	2,500	1,300	1,200
Lightning—Buildings not rod- ded	183	93,192	57,596	35,596
Matches	70	8,116	7,131	985
Miscellaneous — Cause known but not classified	8	594	594	
Open fires	5	352	342	10
Open lights	16	4,085	2,035	2,050

Cause.	No. of fires.	Amount of loss.	Insurance loss.	Loss not covered by insurance.
Petroleum and its pro- ducts	20	6,459	4,405	2,054
Rubbish and litter	4	1,260	1,135	125
Smoking (cigars, cigar- ettes, pipes, etc.)	24	23,312	13,869	9,443
Sparks, arising from com- bustion (excluding No. 23)	33	28,314	14,747	13,567
Sparks on roofs, from whatever source (exclud- ing No. 22)	19	5,834	3,371	2,463
Spontaneous combustion.	24	46,134	26,024	20,110
Steam and hot water pipes	1	239	239	
Stoves, furnaces, boilers and their pipes	43	16,887	13,367	3,520
Unknown	66	63,893	41,890	22,003
Unclassified (temporarily)	87	217,891	178,231	39,660
Total	767	\$651,138	\$467,783	\$183,355

Properties Destroyed or Damaged.

The following table shows the classes of property de- stroyed in Ontario in September:—

Class of property.	No. of fires.	Amount of loss.	Insurance loss.	Loss not covered by insurance.
Apartment houses, room- ing houses, flats	1	\$ 2,910	\$ 2,010	
Barns (farm only)	131	229,206	133,659	\$ 95,547
Buildings in course of construction				
Churches	6	4,028	2,028	2,000
Club houses	3	948	688	260
Coal, coal and wood yards, trestles	1	2,200		2,200
Cordwood logs, lumber, bark in woods	1	263	263	
Dwellings	423	83,871	65,796	18,075
Elevators and grain ware- houses				
Exhibition buildings, rinks, amusement parks, racetracks	3	1,905	1,705	200
Garages	7	2,515	1,110	1,405
Automobiles, motor cars, motor trucks	8	1,682	1,682	
Halls, lodge rooms, as- sembly halls, fire halls.	5	2,550	2,300	250
Hotels and boarding- houses	12	14,327	8,707	5,620
Hotels and boarding- houses (summer only)				
Lumber in mill yards and wholesale and retail yards	8	42,529	40,294	2,235
Mercantile stores	56	84,137	73,168	10,969
Office and bank buildings	7	316	316	
Manufacturing and special hazards	36	155,840	116,843	38,997
Prisons, reformatories, gaols, asylums	2	230	230	
Railway risks—Steam and electric	1	25	25	
Schools, colleges, hospi- tals, libraries	10	2,530	2,530	
Steamers, tugs, vessels, dredges, yachts	2	750	750	
Stables, sheds, outhouses (not farm risks)	33	12,871	10,467	2,404
Theatres, moving picture houses	1	450	450	
Miscellaneous — Such as bridges, threshing out- fits, stone crushers, ice- houses, evaporators, mining risks	10	5,055	1,862	3,193
Total	767	\$651,138	\$467,783	\$183,355

WILL the Volume of Our Actual and Potential Purchasing Power Diminish when Peace Comes?

“Prices During and After the War.”

SEE
The Monetary Times Annual
 JANUARY, 1918. PRICE 50c

Help to over-subscribe the loan.

THE BANK OF OTTAWA

Established 1874

Capital - - - \$4,000,000
Rest - - - 4,750,000

95 Branches in Canada

Any Branch of the Bank of Ottawa will help you to buy and hold in safekeeping

Canada's Victory Bonds

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. 4

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 Home Bank of Canada



Head Office and Eight 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.

BRANCHES AND CONNECTIONS THROUGHOUT CANADA

THE STERLING BANK

OF CANADA

Service with us has long since ceased to be a theory. It permeates our every day business.

Head Office
King and Bay Streets, Toronto 48

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	\$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	130,000,000

BOARD OF DIRECTORS

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

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M. Bull, Esq.	E. L. Drewry, Esq.	
	S. Haas, Esq.	

H. B. SHAW, Gen. Manager
J. W. HAMILTON, Assistant General Manager

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

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

The Bank, having over 305 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies. Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

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BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

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

J. P. BELL, General Manager.

BRANCHES

<p>ONTARIO</p> <p>Ancaster Atwood Beamsville Blyth Brantford " East End Burlington Chesley Delhi Dundalk Dundas Dunnville Fordwich Ft William Georgetown Gorrie</p>	<p>Grimsby Hagersville Hamilton " Barton St. " Deering " East End " North End " West End Jarvis Kitchener Listowel Lucknow Midland Milton Milverton</p>	<p>Mitchell Moorfield Neustadt New Hamburg Niagara Falls Niagara Falls, S. Oakville Orangeville Owen Sound Palmerston Paris Port Arthur Port Elgin Port Rowan Princeton</p>
<p>Bradwardine Brandon Carberry Carman Dunrea Elm Creek Foxwarren</p>	<p>Gladstone Hamiota Kenton Killarney Manitou Miami</p>	<p>Manitoba</p> <p>Minnedosa Morden Pilot Mound Roland Snowflake Stonewall</p>
<p>ALBERTA</p> <p>Brant Calgary Cayley Champion Granum</p>	<p>Caron Dundurn Estevan Francis Loreburn</p>	<p>BRITISH COLUMBIA</p> <p>Armstrong Kamloops Port Hammond Salmon Arm Vancover</p>
<p>SASKATCHEWAN</p> <p>Aberdeen Abernethy Battleford Brownlee Carievale</p>	<p>Mawer Melfort Meota Moose Jaw Mortlach</p>	<p>Selkirk Simcoe Southampton Teeswater Toronto " Queen & " Spadina " College & " Ossington " Yonge & " Gould West Toronto Wingham Wroxeter</p>
<p>MANITOBA</p> <p>Swan Lake Treherne Winkler Winnipeg " Norwood " Princess St.</p>	<p>SASKATCHEWAN</p> <p>Redvers Rouleau Saskatoon Stoney Beach Tuxford</p>	<p>BRITISH COLUMBIA</p> <p>Vancouver B. N. Vancouver S. Vancouver (Cedar Cottage P.O.)</p>

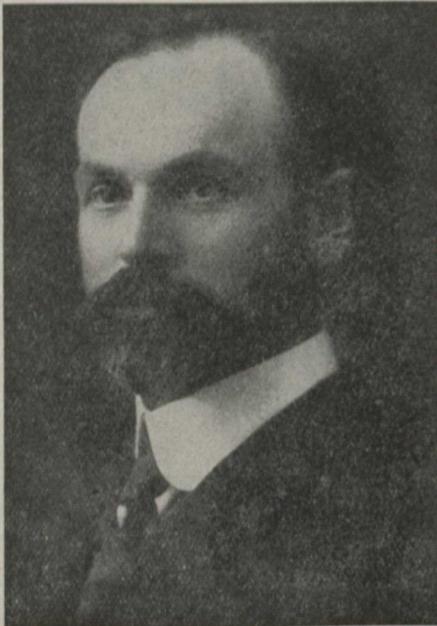
WORKING HARD FOR VICTORY LOAN

Imperial Life Subscribed \$1,000,000 — Company's Organization Helping Campaign

The Imperial Life Assurance Company of Canada have subscribed \$1,000,000 to the Victory War Loan, and have also converted \$1,465,000 of previous issues. In addition, the members of the head office staff have subscribed for about \$20,000 of bonds, under an arrangement whereby the company finances the purchase and the individual members pay for the bonds respectively subscribed for in 25 monthly instalments.

The company's superintendent of agencies, Mr. G. H. Hunt, is a member of the Ontario executive of the loan campaign, and is also captain of one of the teams engaged in the final three days' drive in Toronto.

Mr. Clifford Elvins, the company's advertising manager, is a member of the Ontario publicity committee and also heads a small sub-committee organized for the purpose of publish-



(The Monetary Times Photo.)

J. F. WESTON, TORONTO,

Member, Executive Committee representing Life Officers' Association, Victory Loan Campaign.

ing a daily bulletin (named "Ammunition") for the Toronto headquarters. Mr. Stanley Henderson, manager of the Imperial Life for British Columbia, is a member of the British Columbia loan committee and was placed in charge of the organizing of the Okanagan district.

Mr. W. M. Ardern, the company's branch manager in Calgary, is a member of the local loan committee and had charge of the organizing of Southern Alberta.

Mr. E. S. Miller provincial manager of the Imperial Life for Saskatchewan, is a member of the Saskatchewan Victory Loan committee and also chairman of the campaign in the city of Regina. Mr. W. A. Peace, manager for Toronto, is captain of a loan team in that city. Mr. E. J. L'Esperance, Montreal, is a member of a local loan committee, and is also captain of one of the teams.

Mr. L. J. Lowe, the Imperial Life's manager for New Brunswick, is captain of one of the teams in the city of St. John. Mr. Victor A. Lemieux, the company's manager for Quebec, occupies a similar position in the city of Quebec. Mr. W. B. Collins, manager for the Imperial Life for Brantford, is also captain of a team in that city.

The entire sales force in connection with a number of the company's branches have given their entire time to the selling of Victory bonds, and throughout the country every man in the organization who could be used by the local committees has volunteered his services.

Mr. J. F. Weston, managing director of the Imperial Life Assurance Company is a member of the war loan executive

committee representing the Life Officers' Association and of the honorary committee headed by Sir Edmund Osler. Mr. Weston began his life insurance career in 1889 at St. John, N.B., in the service of the old Temperance and General, which amalgamated with the Manufacturers' Life in 1901. He is one of those men dear to the heart of the field men in life insurance, because of his rise from the ranks of the soliciting agents to a high executive position. When he was a local agent in New Brunswick he showed many signs of that genius for organization which has been so important a factor in his success. He once remarked in referring to that period, that he never closed an application himself if he could get anyone else to do it for him, and the staff of subordinates he soon had around him made inevitable his early appointment as district agent.

Called to Head Office.

In 1905 Mr. Weston was called to the head office of the Manufacturers' Life to fill the position of superintendent of agencies, and in the pursuance of his duties he became known to practically all the life insurance field men of Canada. The Life Underwriters' Association appealed to him very strongly, and his organizing ability was immediately recognized and made use of by that body. Mr. Weston was identified with the movement from its inception. Although in a sense a head office official, he was made secretary, and his valuable services performed on behalf of the insurance business when representing the underwriters before the banking and commerce committee, which held its sessions subsequent to the insurance investigation, gave him a very strong hold upon the esteem and affection of life officers and agents.

On February 19th, 1913, Mr. Weston was appointed general manager of the Imperial Life Assurance Company, and upon the retirement of the president, Mr. H. C. Cox, he became managing director of the company. In addition to his thorough knowledge of agency work, Mr. Weston is so familiar with company management that the Imperial Life cannot do other than prosper under his capable guidance.

BRITISH COLUMBIA LIFE ASSURANCE COMPANY

As previously stated in *The Monetary Times*, the British Columbia Life Assurance Company has sold, subject to the approval of the insurance department at Ottawa, its business to the Sun Life Assurance Company for the amount of \$100,000, being the paid-up capital of the former company.

The British Columbia Life Assurance Company's statement, issued in connection with the sale, reads:—

"While the absorption of the British Columbia Life Assurance Company by the Sun Life Assurance, the largest Canadian institution of its kind, will be much regretted from a western and provincial point of view, the directors of the Vancouver company feel that they have acted wisely in recommending and carrying out the sale.

"The outstanding features of the sale are that the insurance in force will all be assumed by the purchasing company, thus fully protecting the policyholders, while the shareholders will have the paid-up capital returned.

"That the British Columbia Life Assurance Company is financially sound is fully attested by the offer of the purchasing company, but at the present time it would be extremely difficult, if not impossible, to obtain the additional capital which would be necessary to continue in business in a progressive way and meet the possibility of a large war mortality."

The sale was made through Senator L. W. Shatford, the president of the British Columbia Life. The other directors and officers are as follows: Vice-presidents, Messrs. T. E. Ladner and J. N. Ellis; directors, J. J. Banfield, J. T. Phelan, C. S. Tompkins, R. H. French, K. D. Simpson and J. L. Guichon.

The insurance in force which is taken over by the Sun is \$2,750,000.

"Were I asked what Canada could best do to help the Empire's food problem during these coming months I would support Lord Northcliffe's advice and minimize consumption in order to have larger supplies available for the army and make arrangements to establish credits to enable England to purchase these supplies."—Baron Rhondda, British Food Controller.

CANADA'S VICTORY LOAN

The Bonds of the above Issue run in denominations of \$50.00 and multiples thereof.

Yielding in excess of 5½ interest, they provide an absolutely safe and profitable investment and afford at the same time, an opportunity for the exercise of Patriotism and Duty on the part of purchasers.

This Bank is prepared to receive subscriptions for and to make advances, upon favorable terms, against these Bonds.

**The Merchants Bank
of Canada**

Murray's Interest Tables

show the interest due on all your investments.

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

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

Price \$10.00

Address orders to

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

THE Weyburn Security Bank

Chartered by Act of The Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Northern Crown Bank

HEAD OFFICE .. WINNIPEG

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

A general banking business transacted at all branches

DIRECTORS

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

BRANCHES IN WESTERN CANADA

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

BRANCHES IN EASTERN CANADA

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

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

VICTORY LOAN PUBLICITY WAS RECORD

Everything Possible was Done to Focus Attention on Bond Sale

Tanks, submarine, Roosevelt, Gompers, Harry Lauder, Sousa, Sarah Bernhardt, Canadian troops, United States soldiers and sailors, banners, stickers, flags, posters, pennants, noise, military and naval bands, parades, kites, public meetings—these are a few of the "stunts" arranged as aids to selling Canada's Victory Bonds. Never has anything in this country been so well advertised and sold as the Victory Loan.

To Colonel Theodore Roosevelt goes the honor of having attracted the largest number of people who ever turned out for a single event in the city of Toronto, perhaps in the Dominion of Canada. Forty thousand citizens intended to hear the ex-president of the United States deliver his address at the Armories on Monday night and of that number only twelve thousand were gratified.

Speaking of the Victory Loan, he said: "When I ask you to buy a Victory bond I ask you to do your duty and at the same time to be good to yourselves. Why, every person that has any foresight ought to buy as many of these bonds as he or she can get. It is the safest security that there is. Almost any other security can conceivably turn back, but Canada is going to last for a few thousand years. And as I said to my own people about the purchase of Liberty bonds, those bonds are all right unless the United States smashes up, and if the United States smashes up we won't care, because we won't be here to see.

"I ask Canadians to take up the Victory bonds for they are absolutely certain. They help themselves buying them, because if ever the bonds of Canada become bad, it will be because Canada has gone, and then there won't be any Canadians here. And you have got to help your sons and brothers at the front."

Harry Lauder as Salesman.

At Goodwin's departmental store, Montreal, on Saturday, Harry Lauder demonstrated his right to the title of bond salesman, a reputation that preceded him here from New York, where he went to Wall Street to sell Liberty bonds. In an hour on Saturday morning he sold in Montreal over \$45,000 bonds to 600 subscribers. A wounded soldier walked up to buy a bond for his little son who was with him. "Here's a lesson to ye," said Lauder. "Here's a man who has risked his life for his country and is now getting a bond for his wee bairn. That's the spirit will beat the Kaiser." Somebody asked for a song, but that day Lauder had no time for singing. "We're here to sell bonds, and they'll cost you money, too," he replied. Lauder sold a substantial block of bonds from the Toronto city hall steps on Thursday.

Sold on the Train.

Seven United States officers and Mr. E. L. Ruddy, chairman of the Toronto publicity committee of the Victory Loan, sold \$20,000 worth of bonds on the Canadian Pacific Railway train coming from Montreal one night last week, when the United States soldiers were on their way from Montreal to Toronto to participate in the loan parade. After the civilian passengers and private soldiers had retired, Mr. Ruddy was rigged out in a combination uniform composed of parts of the uniforms of British and American infantry officers and a United States naval officer. Mr. Ruddy then passed through the car, playing bagpipes, the officers following and selling bonds.

Round Trips in the Tank.

The British "tank" in Toronto last week gave "round trips" at Queen's Park to every man or woman who ascended to a table on the conning tower and filled an application for \$1,000 worth of bonds. An elderly lady was the first customer, and altogether seven persons had their first experience of riding in the real "tank," which had taken part in the great war. The subscriptions taken at the park totalled \$18,000, the first for \$200 coming from the young daughter of a city detective.

Fifty Thousand Raised at Theatre.

Lieutenant H. C. Mathies, a returned officer, who has lost two brothers at the front, addressed the audience at the Royal Alexandra Theatre, Toronto, last week. Previously the United States marine band played "Over There." Lieutenant Mathies said he felt sure his audience could not understand the feeling of the boys "over there" at this time. "On their behalf you should put forth your last ounce of patriotism and your

last penny," he said. "I know that your hearts are with the men, and your pockets should be, too." At the conclusion of his address, Mr. Alfred Rogers, in the audience, got up and said he would give \$25,000 if Lieutenant Mathies could raise an equal amount. The young officer appealed to the crowd, and Mr. Lawrence Solman was the first to respond, subscribing \$10,000. Others in the audience followed, with the result that a total of \$50,000 was secured.

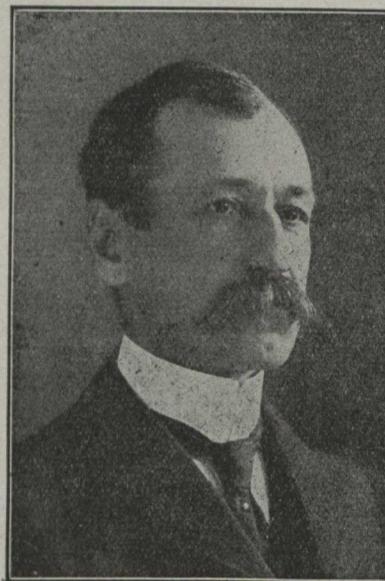
VICTORY BOND PRICES WILL RISE

"As Certain as the Sun Shines," Says C. J. McCuaig, of Montreal

"A few days before war was declared Canadian government securities were selling on about a 3½ per cent. basis in London, England. Canada will undoubtedly emerge from this war in a stronger position financially than she was in before the war, in addition to which many manufacturers have opened up new avenues of trade in foreign countries which they will certainly pursue," said Mr. C. J. McCuaig, of Montreal, in a statement issued recently.

"It is therefore reasonable to suppose," he continued, "that within a short time after the war, as world-wide financial conditions gradually become normal, Canada will eventually be able to sell her securities again on a 3½ per cent. basis.

"Estimating, however, that her securities will be saleable in three years on a 4½ per cent. basis, and in five years on a 4 per cent. basis, the twenty-year Victory Loan bonds with



(The Monetary Times Photo.)

C. J. McCUAIG, MONTREAL,

Captain of Team 10, Montreal Victory Loan Campaign.

seventeen, sixteen and fifteen years respectively unexpired should sell in three years at 111.70, in four years at 114.40 and in five years at 116.80 per \$100.

"It is obvious, therefore, that in addition to the ½ per cent., the investor is assured of a very substantial profit.

"It might be a year or two longer than I anticipate, but the profit is as certain as the sun shines."

Mr. McCuaig is head of the firm of McCuaig Brothers & Company, bankers and stock brokers, Montreal. He is president of the Southern Canada Power Company, Sherbrooke Railway and Power Company, and Simplex Construction Company, and vice-president of the Ottawa Light, Heat & Power Company. He is also a director of the St. John's Electric Company, Northern Ohio Traction & Light Company, and Sawyer-Massey Company, Limited. He was born in Quebec in 1855, and established the firm of Clarence J. McCuaig & Company in Montreal in 1896; McCuaig, Rykert & Company in 1898, and the present firm in 1902. He served in the Queen's Own Rifles, Toronto, about 1885, and was honorary Lieutenant-Colonel, 53rd regiment, in July, 1913.

**You Take No Risk Yet You
Serve Your Country by Subscribing to the
Victory Loan of 1917**

With our young men willing to offer their lives, the least we who stay at home can do is to lend our money for their support. Victory Bonds are issued in the following denominations:

\$50, \$100, \$500, \$1,000

You will render a patriotic service—and your money will be safe.

ACT NOW—THE TIME IS LIMITED

**THE
TORONTO GENERAL TRUSTS
CORPORATION**

83 Bay Street, Toronto.

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

Cincinnati Chicago Indianapolis New York

**Dealers in High Grade CANADIAN
MUNICIPAL AND GOVERNMENT BONDS**

WE BUY AND SELL

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

**Chartered Trust and Executor
Company**

(Formerly The Title and Trust Company)

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

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

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

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

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

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59 Yonge Street**

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**The Western Empire
Life Assurance Company**

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

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TRUST FUNDS CAREFULLY INVESTED

Going Overseas?

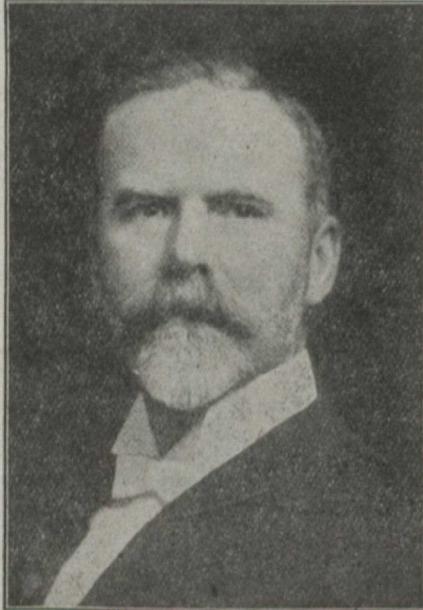
To those going overseas, whether in a military or civil capacity, to do their bit, or to those who contemplate spending the Winter away from home, and who may need a strong, reliable corporation to look after their affairs in their absence, we offer the suggestion that they leave a Power of Attorney in our favor. It will relieve them of all the details and worries incidental to looking after their Estates. Compared with the relief afforded and the service rendered, the charge would be small and the satisfaction great. Interviews invited; correspondence solicited. All business treated as strictly confidential.

The Standard Trusts Company
346 MAIN STREET - - - WINNIPEG

WATERLOO COUNTY MAKING GOOD RECORD

Progress of Victory Loan There—Mutual Life Subscribed Three Million Dollars

"The officers of the Mutual Life Assurance Company of Canada are, of course, profoundly interested in the success

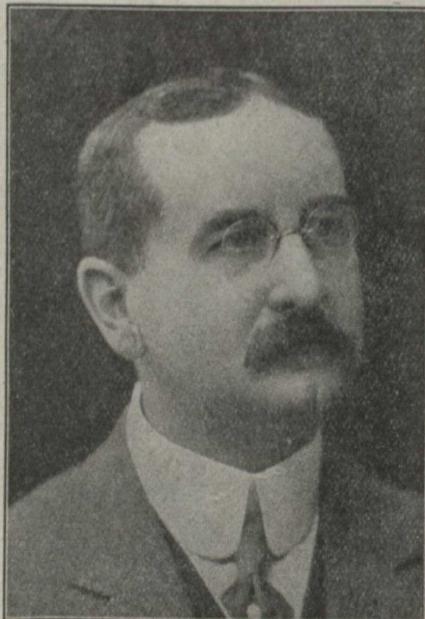


(The Monetary Times Photo.)

E. P. CLEMENT, WATERLOO,

President, Mutual Life Assurance Company of Canada, which has subscribed \$3,000,000 to the Victory Loan.

of the big Victory Loan campaign, and I am personally acting as chairman of the county organization here," said Mr. Geo. Wegenast, the company's managing director, to *The Monetary*



(The Monetary Times Photo.)

G. WEGENAST, WATERLOO,

Chairman, Waterloo County Organization, Victory Loan Campaign.

Times last week. "This district is doing excellently. Up to last evening the north and south ridings of Waterloo were running a close race, North Waterloo recording \$809,950, and South Waterloo \$711,350.

"Our whole agency staff has been requested to devote itself to the success of the campaign and numbers of our agents have been appointed to especially responsible positions in the various districts throughout the Dominion.

"Everything that this company can do to contribute to the success of the movement will be done. The most practical evidence of the interest felt in it by the directors and management is the company's liberal subscription of \$3,000,000.

"A few evenings ago the head office staff met and a full explanation was given them of the nature of the bonds and the desirability of investing savings in them. A generous response is being made.

"The fine British advance in Flanders recently is a happy augury and should put life into the solicitors and lenders. Here is hoping that the loan will yield double the amount called for."

Mr. G. Wegenast, F.A.S., the managing director of the Mutual Life Assurance Company of Canada, has spent his entire business life in the service of the company and has occupied a variety of positions during that long term. In 1898 he was appointed to the managership. At that time, the company had on its books \$23,700,000. Mr. Wegenast has had the pleasure of seeing the business grow to nearly \$120,000,000 during his tenure of office. The Mutual is among the best dividend payers in America and to-day has a gross surplus of \$4,595,000, so that its expansion has not been secured at the expense of stability. The late William Hendry, and Mr. Wegenast are the only two managers the company has had during its long history of nearly half a century.

The president of the Mutual Life of Canada is Mr. E. P. Clement, K.C. Mr. Clement became a director of the company in 1887. Twenty years later he was made vice-president and in the following year succeeded to the presidency, resigning a judgeship to take the position. The continuity of management is shown in the fact that there have been but three presidents and, as stated, two managers. Mr. Clement's legal training has been invaluable to the company during his years of office, while his policy has been one that might be described as at once conservative and progressive. Mr. Clement is identified with many beneficent reform movements in Canada and is a representative Britisher.

\$10,000,000 FOR CANADIAN NORTHERN SHARES

An official statement given out by the government, dealing with the agreement recently arrived at with the Canadian Northern Railway to arbitrate the value of the 600,000 shares of the company to become the property of the government, confirms previous reports in regard to the same and adds some new details. No arbitrator is named in the agreement, but the appointment of Sir William Meredith, chief justice of Ontario, to represent the government, is officially confirmed.

The agreement, as has already been stated, provides that no greater sum than \$10,000,000 can be paid for the Canadian Northern Railway shares. If the value is found to be less than ten millions, then the less sum will be paid.

"It is understood," says the announcement, "that Mackenzie, Mann and Company, Limited, own approximately five-sixths of these shares. Consequently, the maximum that can be paid to them will be something over eight million dollars. As, however, these shares are pledged to their bankers, as part security for advances of various kinds, the moneys, doubtless, will be paid to the banks."

The announcement states that the agreement does not call upon the arbitrators to adopt any particular method. They are simply instructed to get at the fair value of the stock in the best way possible. It is further provided that if the arbitrators should see fit to take into consideration the reproduction cost of the system, they must not include therein the increase in value due to war conditions. The company will be required to disclose all liabilities of every kind. The arbitrators must commence work at once and announce their award before March 1st, 1918. Pending the award, nothing but ordinary operating obligations shall be entailed, and no obligation shall be entered into not to be completely executed within six months, except with the approval of the minister of railways. All costs are to be in discretion of the arbitrators and to be taxed by an officer to be named by them.

Every hundred dollar bill helps.

The Hamilton Provident and Loan Society

DIVIDEND No. 93

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared for the half year ending December 31st, 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 Wednesday, the 2nd day of January, 1918.

The Transfer Books will be closed from the 15th to the 31st of December, both days inclusive.

By order of the Board.

D. M. CAMERON, Treasurer.

Hamilton, November 24th, 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

WEDNESDAY, THE SECOND DAY OF JANUARY next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board.

GEO. H. SMITH, Secretary

Toronto, November 28th, 1917.

Tomorrow is the last day!

Have **YOU** bought a

VICTORY BOND?

The Canada Trust Company
The Huron and Erie Mortgage Corporation

Head Offices - London, Canada

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

HUME CRONYN,
General Manager

The most important document a person of large or small means is called on to prepare is his

LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.

Ask for Booklet: "Make Your Will."

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

PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

5%

Absolute Security

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

The Empire Loan Company

WINNIPEG, Man.

THE ONTARIO LOAN & DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

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

5%

SHORT TERM (5 YEARS)
DEBENTURES
YIELD INVESTORS

5%

ASSETS OVER \$8,000,000

JOHN McCLARY, President

A. M. SMART, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

T. H. PURDOM, K.C., President

NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$560,000.00

Total Assets, \$3,244,596.44

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 5% a Legal Investment for Trust Funds.

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

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Manual of Canadian Banking

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

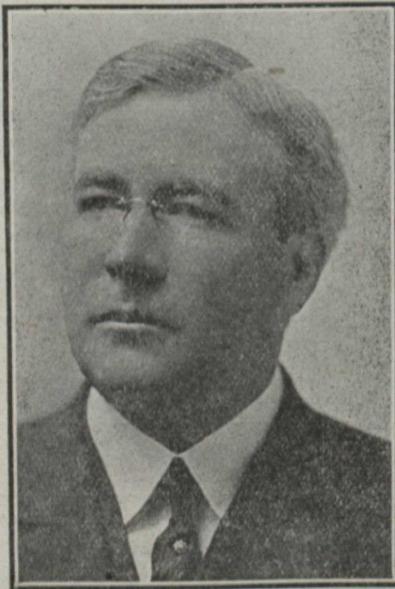
Published by

THE MONETARY TIMES
62 Church Street . . . TORONTO

MASSEY-HARRIS COMPANY AND WAR LOAN

Many Hundreds of Employees Subscribed—How the Organization Worked

The Massey-Harris Company has had excellent results in the Victory Loan campaign among its employees. The company undertook for all its employees in Canada—in the Toronto and Brantford works and in their branch offices—to finance the loan on a basis of ten payments, instead of the five payments provided for by the government. This decision was arrived at by the directors a week before the loan was launched, and immediately afterwards Mr. Thomas Findley, president and general manager of the company, organized a canvassing committee of about 25 of the heads of the various office departments to look after the Toronto works and offices. The assistant general manager, Mr. Valentine, and three other members of the staff, went to Brantford on the Monday the loan was launched, to carry out the same plan of organization there that was adopted in Toronto.



(The Monetary Times Photo.)

THOMAS FINDLEY, TORONTO,

Member of Toronto Honorary Committee and of Industrial Executive Committee, Victory Loan Campaign.

The wishes of the loan publicity committee were observed by blowing the whistles of the factory at 9 o'clock Monday morning, and in the meantime, the company had put out printed matter through the works, advising of the terms of the loan, the necessity for its being successful and what the company would do in the way of helping the employees finance their purchases. The company also advised the various departments that, when the whistle blew they were to gather in certain places for a meeting. In Toronto ten separate meetings were organized; in Brantford, two. These were addressed by different officers and in Toronto, as a result of the meetings alone, subscriptions to the amount of \$27,000 were handed in before the canvassers began their work at all. In the meantime the committee had organized canvassers for each department getting the foremen of each department to endorse the canvassers' work with the individual men as they went along. The response was splendid. During the first nine days of the campaign, in the Toronto works were secured about 1,100 subscriptions, amounting to, roundly, \$125,000. In Brantford were secured something over \$40,000, and there was then still much to do in both factories.

The affiliated companies, the Verity Plow Company and the Bain Wagon Company, were also organized. The Verity Plow Company had raised over \$30,000 last week. The Bain Wagon Company canvass was not so far forward, but is being satisfactorily carried through. In all of the company's branch houses, the management have organized so as to secure, as far as possible, subscriptions from each of their staff.

In an interview with *The Monetary Times* this week, Mr. Findley, the company's president and general manager, said: "I think we were much more successful in our canvass through our own staff than we would have been through an outside canvassing committee. This kind of investment is entirely new to most of our people and it required the confidence engendered by the matter being backed by the company, the committee and the foremen to make it successful. We believe we will have a very creditable report to make at the end of our campaign in connection with our entire staff."

Mr. Findley is a member of the Toronto honorary Victory Loan committee and a member of the industrial executive committee for the loan.

QUEBEC INSURANCE SUPERINTENDENT

Mr. E. E. Duckworth has been appointed superintendent of insurance for the province of Quebec. He was born at Preston, Lancashire, England, on August 9th, 1883, and was



(International Press Photo.)

E. E. DUCKWORTH.

educated at Liverpool University (B.Sc.). He went to Quebec province in 1909. Formerly he was science master at the Langholm Academy, Scotland, and later at the Westmount High School, Montreal. Mr. Duckworth entered the actuarial department of the Sun Life Assurance Company of Canada in 1911, and later took charge of the company's "profits" branch of the actuarial department.

BANK BRANCHES OPENED AND CLOSED

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

Branches Opened—Two.

- Toronto, Ont., Exhibition Camp (temporary) Bank of Montreal.
- Quebec, Que. (Belvedere) Banque d'Hochelega.

Branches Closed—Seven.

- Camp Borden, Ont. (temporary) Bank of Montreal.
- Camp Borden, Ont. Home Bank of Canada.
- *Cherry Valley, Ont. Standard Bank of Canada.
- Montreal, Que. (St. Viateur Street) Royal Bank of Canada.
- *St. Adelphe, Que. Banque d'Hochelega.
- *St. Edouard de Napierville La Banque Nationale.
- Valcartier Camp, Que. (temporary) Bank of Montreal.

* Sub-branches.

LIFE AGENTS AS BOND SALESMEN

Their Work is Valuable—Great-West Bought \$2,000,000 Victory Bonds

One of the largest subscriptions received in Manitoba was that of the Great-West Life Assurance Company, of Winnipeg. The amount was \$2,000,000. Mr. C. C. Ferguson, manager and actuary of the company, is a member of the Manitoba life insurance men's committee for the Victory Loan campaign, and has taken a very active interest in the success of the loan. Associated with him on this committee are the following: Messrs. C. W. Strathy, North American Life; H. T. Clarke, Metropolitan Life; D. J. Scott, Sun Life; F. P. Hayden, Great-West Life; J. W. W. Stewart, Monarch Life; E. H. Bissett, Mutual Life; and J. G. Stephenson, London Life.

A number of Great-West Life men have done good work in the loan campaign. Several are acting on the provincial committees of life insurance men, including Mr. J. A. John-



(The Monetary Times Photo.)

C. C. FERGUSON, WINNIPEG,

Member of Manitoba Life Insurance Men's Committee, Victory Loan Campaign.

son (Vancouver), C. P. McQueen (Calgary), G. W. Merritt (St. John) and J. O. Hyndman (Charlottetown).

The Great-West Life Insurance Company has been a heavy subscriber to our various war loans. To the first loan, the company subscribed and was allotted \$1,000,000; to the second, \$1,000,000 was subscribed and \$407,500 allotted; to the third, \$1,500,000 was subscribed and \$940,000 allotted; and to the Victory Loan \$2,000,000 has been subscribed.

Manitoba province is doing well generally. During the first seven days of the loan campaign, that province subscribed \$10,445,150 to the loan. This was the total actually reported and listed at headquarters, exclusive of a large volume of country applications not officially reported and a quantity of city business in the same position. By Saturday last, Manitoba's total was nearly \$15,000,000, and a substantial sum has been added this week.

Growth of Life Insurance.

In an interesting interview in Vancouver recently, Mr. Ferguson said: "In regard to life insurance, the one striking feature of the year's operations has been the remarkable appreciation shown by the people of Canada towards the business. As a result, practically every company has had a large increase in new business, while lapses have substantially decreased. It is the general impression that mortality claims due to the war have not been so heavy this year as in 1916, but the amounts paid in this way to the soldiers' dependants have been so large that the insurance fraternity have reason

to be proud of the contribution they have thus been able to make. Most companies continue their practice adopted at the outbreak of war of not requiring any extra premiums in respect to policies which were then in force.

"The life insurance companies will be large subscribers to the Victory Loan and all head office officials appreciate fully the action of their agents in entering so enthusiastically on the loan campaign as committeemen and canvassers. It is obvious that a trained body of canvassers can in this way perform an important public service."

WILL EXCEED LOAN QUOTA IN THIS DISTRICT

"Indications are that we will exceed \$300,000 subscriptions in District 7 in Winnipeg, embracing part of the north end and St. Boniface. This is despite the prediction that \$175,000 would be the maximum contributed here." So said Mr. L. M. Fingard to *The Monetary Times* last week. He is captain of the Victory Loan team in that district, devoting his entire time to the job for the three weeks.



(The Monetary Times Photo.)

L. M. FINGARD, WINNIPEG,

Captain of Victory Loan Team, District 7, Winnipeg.

Mr. Fingard is vice-president and general manager of the Merchants' Casualty Company, Winnipeg. He entered the insurance business in Minneapolis in February, 1911, as agent for the Merchants' Life and Casualty Company. In January, 1912, he was given charge of their St. Paul office. In January, 1913, he was promoted to the position of manager of the company's Canadian interests, at that time embracing only Manitoba and Saskatchewan. In April, 1913, the Merchants' Casualty Company was formed, Mr. Fingard being elected vice-president and general manager. The company writes the largest volume and has the greatest income of any similar company in the Dominion.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended November 24th, 1917:—

Dominion Reduction Company, 88,000; Mining Corporation of Canada, 88,000; O'Brien Mine, 64,940; Nipissing Mining Company, 87,635; La Rose, 87,859; Aladdin Cobalt Mine, 128,728; Buffalo Mines, 321,355; McKinley-Darragh-Savage Mines, 170,459. Total, 1,036,976 pounds, or 653 tons.

The total shipments since January 1st, 1917, now amount to 24,586,165 pounds, or 12,293 tons.

Those who cannot fight must pay.

OXFORD COUNTY VICTORY LOAN ORGANIZATION

"Everything is going with a whirl out here, and I am confident Oxford County will do its share." This was the statement made to *The Monetary Times* by Mr. C. E. A. Goldman, Victory Loan organizer for that county, who is making Woodstock his headquarters for the campaign. Colonel John White is the county chairman and Mr. P. S. Connelley is county secretary.

Mr. Goldman is head of the investment business, Goldman and Company, Toronto. He was born in Toronto in 1875 and was assistant secretary to Dominion Millers' Association for three years. He then became associated with Æmilius Jarvis and Company, stock brokers, for 16 years, the last ten as a partner, retiring from there five years ago.

Mr. Goldman then started an investment business on his own account in Toronto, with Mr. G. E. Cork, and opened



(The Monetary Times Photo.)

C. E. A. GOLDMAN, TORONTO,
Organizer, Oxford County, Ontario, Victory Loan Campaign.

a branch office in Regina. Makes a specialty of electric railway, steamship and municipal bonds, giving special attention to western securities, such as rural telephone, rural school bonds. His firm handled the bonds of the first two wooden auxiliary five-masted schooners built on the Pacific Coast recently.

In his younger days Mr. Goldman was a prominent athlete and later a sailor. He was champion in 1894-95 of the Toronto Island Amateur Aquatic Association. In 1897 he won the amateur middleweight boxing championship of Canada, and the junior and intermediate single scull championship at the Canadian Amateur Association of Oarsmen at Brockville. In 1898 he rowed second to Ten Eyck, who won the National Championship of America, and who, in the following year, won the Diamond Sculls at Henley, England. In 1899 he rowed, this time unsuccessfully, for the Diamond Sculls at Henley. In 1900 Mr. Goldman rowed in the Argonaut eight at Philadelphia, which crew won the National Championship, defeating the famous Vesper crew. When war broke out he took out a commission in the Queen's Own Rifles, and had an active part in the recruiting meetings which were held throughout the city.

WESTERN EMPIRE LIFE SUBSCRIPTIONS

The Western Empire Life Assurance Company, Winnipeg, has subscribed \$75,000 to the Victory Loan. Mr. W. Smith, president and managing director of the company, in a statement to *The Monetary Times*, said: "Every employee of the head office staff of our company, from the office boy to the managing director, is a subscriber to the Victory Loan."

Mr. R. W. Craig, K.C., a member of the legal firm of Macdonald, Craig, Tarr and Ross, of Winnipeg, has been elected a director and vice-president of the company.

HAIL INSURANCE IN ALBERTA

The following are the preliminary figures of hail insurance, premiums and losses in Alberta during 1917. They have been furnished to *The Monetary Times* by Mr. R. L. Nicolson, deputy superintendent of insurance for the province:—

Canada Security Assurance Company—Note premiums, \$116,000; cash premiums, \$142,600; losses, \$128,600. Western Underwriters—Note premiums, \$21,000; cash premiums, \$8,500; losses, \$11,300. United Assurance Company—Premium income, \$80,300; losses, \$43,500.

Connecticut Fire—Premium income, \$74,200; losses, \$42,777. Westchester Fire—Premium income, \$84,000; losses, \$62,000. Farmers' Fire and Hail Insurance Company—Net premiums, \$51,874.80; net losses paid, \$20,277.61.

Winnipeg Fire Underwriters—Premiums, \$55,997.69; losses, \$52,457.69. Home Insurance Company—Premiums, \$278,636.37; losses, \$174,062.87. Nova Scotia Fire Underwriters—Premiums, \$106,201.53; losses, \$78,439.81.

Dominion Fire Insurance Company—Gross premiums, \$16,582.93; losses, \$18,842.30. British Crown Assurance Corporation, Limited—Premiums, \$256,078.76; losses, \$163,800. The Canada Hail Insurance Company—Premiums, \$26,000; losses, \$17,500. The Excess Insurance Company—Premiums, \$84,520.73; losses \$80,724.29.

Great North Insurance Company—Premiums, \$50,189.47; losses, \$31,588.85. Hartford Fire Insurance Company—Premiums, \$131,000; losses, \$90,000. British America Assurance Company—Premiums, \$46,170.28; losses, \$42,122.01.

Rochester Underwriters—Premiums, \$155,249.26; losses, \$90,546.32. St. Paul Mutual Hail and Cyclone Insurance Company—Premiums, \$34,000; losses, \$25,500.

The total premiums were \$1,819,101.82; total losses, \$1,174,038.75; and estimated expenses, \$606,300.

ONE IN 23 SUBSCRIBES IN NORTHERN ONTARIO

Up to Saturday night last, the district of Temiskaming, Northern Ontario, had produced \$308,550 out of a minimum objective of \$468,362 for the Victory Loan. That district then had 1,200 subscribers out of a population of 27,400.

Mr. C. Wurtele, organizer for Temiskaming County for the Loan campaign, in a statement to *The Monetary Times* this week, said:—"Other sections will beat us in amounts but I think we will do fairly well as to the number of subscriptions. In fact, it figures out about one in twenty-three. When one considers the number of foreigners and French here, I think we have done remarkably well, and the credit is entirely due to the northern spirit possessed by the pioneers in this section. They are a great people and should get greater assistance from the government to open up this country.

"You remember the two bad forest fires Cochrane had. That section was called for \$32,000; up to Saturday night they had produced \$90,950. The more one gets towards the edge of the province, the finer one finds the fellows. They have had meetings at eleven o'clock at night and at eight o'clock in the morning. This was necessary on account of the train service in the section. The teams have turned out and the school teachers and clergymen have also attended meetings at these late hours.

"A Russian baker in Cochrane, who delivers his bread in a baby carriage, subscribed for \$2,000 of the bonds. A very old section foreman came in and bought a \$100 bond. Two days later he came back and bought a \$1,000 bond. There are dozens of instances like this.

"In my opinion, the most important feature of the whole campaign is the probable educative effect on the general public. What a difference it will make to our affairs in Canada if we can get our own people to buy our government bonds, instead of sending the interest out of the country!"

The directors of the Gore District Mutual Fire Insurance Company, Galt, Ont., celebrated the opening of the new board room and enlargement of offices last week by subscribing \$75,000 to the Victory Loan. The company was established in 1839. Mr. J. N. McKendrick is secretary-treasurer.

**BILL JONES CAME UP THE AVENUE.
HE MET HIS FRIEND GROUCH.**

"Gee! they're always after you for money in this country," Grouch moaned.

"Better to have your own people after your money than to have the Germans after your hide," responded Bill Jones.

You see, Grouch did not realize that the dollars he put in

Canada's Victory War Bonds

Placed him in the role of the man behind the man behind the gun.

BUY A BOND TO-DAY.

Space Donated by Wood, Gundy & Co.

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AND DEBENTURES**
Bought, Sold and Appraised

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222 St. James Street MONTREAL

**BUY
VICTORY
BONDS**

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

The Premier Investment of this Age is

Canada's 5 $\frac{10}{2}$ %

Victory War Bonds

A. H. Martens & Company

(Members Toronto Stock Exchange)
New York, N.Y. TORONTO, Ont. Chicago, Ill.

**PRACTICAL
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AND

**IMPROVED
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**BUY
VICTORY WAR BONDS**

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SINKING FUND SURPLUS

Saskatoon's Application to Use Surplus Earnings Causes Comment

"We are of the opinion that no diversion of moneys from the sinking fund should be permitted until there is an actual cash surplus after all provisions have been made for the accrued payments into the sinking fund for the repayment of the various debts for which the fund was established." This is the opinion of one of the four cities given an invitation by the Saskatchewan local government board, to criticize the application of Saskatoon to use surplus earnings of the sinking fund derived from the investment thereof, for current or other expenditure. The exact circumstances surrounding the application of the city of Saskatoon were as follows: On June 30, 1917, there were arrears of instalments and accrued interest due by the city to the sinking fund amounting to \$82,587.27; there were surplus earnings of \$13,691.65, which, with debenture premiums amounting to \$23,244, make a total of \$36,935.65; thus leaving a shortage of cash still due to the fund of \$45,651.62. It is understood that the necessary levies have been made to make up the balance owing, but these have not all been collected.

Sections for Interpretation.

Commissioner Thornton, of Regina, however, stated that he understood that when section 328a of the city act was passed, it was the intention of the legislature that such surplus earnings might be used for current or other expenditure under circumstances similar to those in question.

The sections of the city act which call for interpretation are:—

"327. If, after paying the interest of a debt for any financial year, and appropriating the necessary sum to the sinking fund of such debt or in payment of the instalments of principal, there is a surplus properly applicable to such debt, it shall so remain until required in due course for the payment of interest or for the sinking fund or in payment of the principal. Cap. 16, 1915.

"328. No money levied and collected for the purpose of a sinking fund shall be applied towards paying any part of the current or other expenditure of the city. Cap. 16, 1915.

"328a. Notwithstanding anything in this act contained, the local government board may on the application of the council, and on such terms and conditions as may be deemed advisable, authorize the council to use the surplus moneys mentioned in section 327 for current or other expenditure."

Actual Raising of Money.

Prior to the passing of section 328a of the act, the use of any part of the money levied and collected for the purpose of the sinking fund for current or other expenditure was expressly prohibited by section 328.

Section 292 of the city act, which authorizes the issue of debentures under different methods provides "that the by-law shall provide for raising each year during the currency of the debentures" a specific sum for interest and sinking fund. The expression used is "raising," not merely levying.

Section 326 provides for the keeping of separate interest and sinking fund accounts and directs the treasurer to exhibit "the state of every debt and the amount of money raised, obtained and appropriated for payment of it,"—not or appropriated.

Section 338 requires the city to submit to the minister of municipal affairs annually a return showing whether the sinking fund for the year has been "raised," not merely levied.

Section 351 makes provision whereby the council may provide that the annual amount to be levied shall be paid to the provincial treasurer, and section 353 provides that the amount payable in any year to the credit of the sinking fund shall be deemed a debt due to the provincial treasurer and in default of payment he may sue therefor.

It would appear, therefore, that throughout the various sections above mentioned, the legislature had in view the actual raising of the money for the sinking fund, and not merely the making of the necessary levy.

The question then arises, does section 327 of the act lend itself to a similar or different interpretation. Does the expression "appropriating the necessary sum to the sinking fund" mean the necessary sum of money or necessary sum as levied, whether the same has been collected or not. If the levy in itself is sufficient, then has the sum been "raised,"

as provided by the by-law authorizing the issue of debentures, or has the amount been "obtained and appropriated" as provided by section 326, or is such levy sufficient to discharge the debt due the provincial treasurer and would it be a good defence to any action he might bring? It would appear not.

The board is of the opinion that the "sum" referred to in section 327 has reference to a sum of money and that the mere levy of itself is not sufficient, for the section provides for actual payment of interest, and payment of instalments of principal; the sum required for sinking fund is set aside (appropriated) but it is a sum of money raised, for if this were not the case, then the city would be in the position of being compelled to pay to the bondholder the amount stipulated by the debenture, at maturity, in case of a serial form of debenture, but in the case of a sinking fund form of debenture, the interest only would be required to be paid in cash, and an extended period of credit obtained on that portion of the principal which had been levied but not as yet collected. It is the opinion of the board that such discrimination in the forms of payment was never intended.

In the application now under consideration there is an actual shortage of cash in the sinking fund and therefore no surplus moneys available for current or other expenditure as provided by section 328a. As the board can only exercise the discretionary powers granted it under the provisions of section 328a, when the requirements of section 327 have been fulfilled, and these not having been fulfilled, the board has no alternative but to refuse the application.

CANADA'S RAILWAY SERVICE

"Canada is to-day getting the best and cheapest railway service in the western world," is the opinion of the Canadian Railway Association, expressed in a statement just issued. "In spite of the car shortage created by the abnormal balance south-bound over north-bound traffic, in spite of war requirements, higher labor charges, the necessity of importing coal for engines, and the low efficiency of the coal due to lower winter temperatures in Canada, there is a greater degree of efficiency reached in the operation of Canadian railways than anywhere else in the new world. Car shortage is being reduced day by day. The percentage of freight cars out of service for repairs in Canada is lower than the percentage on United States roads, and the average cost to the Canadian traveller or shipper is less.

"For the year ending June 3th, 1916, the charge for moving an average ton of freight one mile in the United States was .716 of a cent. In Canada it was .653 of a cent. In the United States the average passenger mile cost the passenger 2.006 cents. In Canada it cost him 1.954 cents. At the same time the Canadian railways were hauling their coal from foreign mines and paying duty on it. They were getting less work from the same coal because of the lower winter temperatures in Canada. They paid more for labor, and yet charged the public less for their services than any of the other roads on this continent."

Commenting on the statement at Washington that the United States railways have curtailed passenger service by over 20,000,000 passenger train miles per annum, the Canadian railways, through their association, point to a reduction of over 10,000,000 passenger miles per annum in Canada, which, in view of the lower total mileage in the Dominion as compared to the United States is a vastly greater pro-rata reduction.

"Certainly," they say, "no reduction in freight and passenger rates in Canada are being looked for as the result of railway economies now being effected by the association.

Stop buying luxuries and help win the war.

The Annual Review Publishing Company, Limited, which for sixteen years has published Mr. Castell Hopkins' Canadian Annual Review, has been reorganized as the Canadian Annual Review, Limited, with \$75,000 capital, of which \$35,000 is preferred and \$40,000 common. The officers are: J. Castell Hopkins, president; Robert Glasgow, vice-president; and J. Hamilton Brown, secretary, with A. E. Ames, Colonel J. Cooper Mason, D.S.O., and A. J. Russell Snow, K.C., as the other directors.

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RESOURCES OF NEW BRUNSWICK

Timber, Coal, Oil and Natural Gas are Abundant— Some Interesting Statistics

Undoubtedly the most important natural asset which New Brunswick possesses is that of lumber, says the Board of Trade Journal. In 1915, for the first time, a classification was begun of the crown lands belonging to the province. About 10,000 square miles, were covered, the surveyors having gone far enough to show that the province under reasonable conditions, might expect some thirteen billion feet of sawn timber on the crown land area, the harvesting and marketing of which at present prices would yield more than \$200,000,000, and give a revenue of at least \$16,000,000. When the reconstruction period after the war begins, this estimate will no doubt be largely exceeded. Such a valuable asset as this emphasizes the need for careful conservation and prudent management.

The commercial species of lumber included in the region under survey are black spruce, white spruce, white pine, balsam, fir, white birch, poplar, yellow birch, hemlock, white cedar, beech and maple.

For the year ending October 31st, 1916, the province received from stumpage \$354,042.52, from renewals of timber licenses \$83,892, and from timber licenses \$6,312.50, against \$422,909.26, \$81,388 and \$1,759 respectively in the preceding year.

The lumber cut on the crown land area in 1916 aggregated 162,132,621 sup. feet, spruce and pine logs; 62,534,376 feet fir; 10,522,370 feet cedar; 1,836,006 feet hemlock; 1,258,165 feet hardwood; 2,927,146 feet poplar; 508 cords wood; 54,086 sleepers, 2,320 telegraph poles and 1,715 posts.

Coal Output Increases.

The output of bituminous coal in 1916 in the Grand Lake region amounted to 118,498 tons, as compared with 109,792 tons in 1915, divided among the following operations:—

	1915.	1916.
Minto Coal Company	72,443	80,414
Harvey Welton	12,840	14,952
Rothwell Coal Company	8,943	5,585
George King	10,015	10,406
Northfield Coal Company	3,807	4,899
Winterport Coal Company	1,093	1,159
A. J. McEvery	650	.....
Robinson & Rigby .....	...	694
J. Cookley .....	...	167
Grand Lake Coal Company .....	...	222

Over 400 men are employed in the Grand Lake region. At Beersville, Kent County, 3,896 tons were mined in 1916, as against 5,263 tons in 1915.

Production of Gypsum.

The production of gypsum has been considerably hampered by war conditions. About 41,360 tons were quarried at Hillsboro in 1916, while the production in 1915 was 72,000 tons. Of 1916 output 34,560 tons were manufactured into calcined plaster and hard wall plaster, a market being found in Canada for the material.

An interesting development of wolframite or tungsten has been made at Burnt Hill on the South West Miramichi. This metal is extensively employed in the manufacture of high speed steel and armor plate. As the Imperial government has commandeered for its own use all of the metal of this kind in the empire, the successful development of this provincial prospect possesses more than local interest. The company has erected a concentrating mill at the water's edge of the Miramichi River, for the treatment of the ore as it is taken from the mine. A shaft 65 feet deep has been opened up to follow the vein in two directions. The mine is equipped with steam hoisting apparatus, and air compressor for the drills. The vein of ore is about four feet in thickness and is nearly vertical.

Oil and Natural Gas Abundant.

The oil and natural gas development in Westmorland County is making satisfactory progress. During 1916 several of the wells were deepened and increased flow obtained. The natural gas is sold under contract to a Moncton corporation, which acts as distributing agent. The total number of domestic consumers of the gas in Moncton and adjoining territory in 1916 was 2,824. The gas is also used by the Canadian

government railways for their gas engines and forges at the Moncton shops, and by the Plaster Works of the Albert Manufacturing Company of Hillsboro. The value of the gas produced is estimated at \$7,936.37. Arrangements have been made for the sale of all the company's crude oil to a manufacturing plant at New Glasgow, N.S.

The Intercolonial Copper Company's mine near Dorchester has been opened again and is being operated by the National Copper Company. The company are mining and milling three per cent. ore at the present time at the rate of 50 tons per day, and they claim they can produce copper for less than ten cents per pound. Mine machinery is now on hand to increase the output to 100 tons per day. There are some two miles of underground workings in this mine.

Another copper development on a much smaller scale is being made at East Scotch Settlement, King's County, near Annadale Station on the Central Railway. Four shafts aggregating 186 feet have been sunk.

Game is a very important asset of the province. The receipts from this source during 1916 amounted to \$45,133, as compared with \$40,730 in 1915. With the counties of Restigouche and Victoria, the game list in 1916 amounted to 1,511 moose, 2,826 deer and 103 caribou.

OCTOBER TRADE STATEMENT

An increase of approximately \$273,000,000 for the first seven months of the fiscal year, ending with October, as compared with a similar period last year, is shown in the trade statement for October, just issued. For the seven months the trade in the Dominion totalled \$1,586,616,258, as compared with \$1,313,189,951 last year. For the month of October alone Canada's trade amounted to \$238,834,321. In October, 1916, it aggregated \$164,330,179.

Exports of domestic goods for the seven months were to the value of \$922,195,134, as compared with \$622,049,481 last year. These figures include coin and bullion. Imports for the seven-month period amounted to \$636,749,263. During the seven-month period last year imports aggregated \$483,132,928. Dutiable goods were to the value of \$346,108,703, on which the customs collections amounted to \$102,106,365. Free goods imported were to the value of \$281,992,997. During the same period in 1916 dutiable goods worth \$254,530,818 were brought into Canada, and \$82,177,312 was collected in customs duties. Free goods importations were valued at \$207,630,667. Manufactured goods to the value of \$420,380,372 were exported, a big increase as compared with last year, when domestic manufactures to the value of \$219,461,054 were shipped out of the country.

SASKATCHEWAN'S NEW CABINET

The departure of Hon. J. A. Calder for the field of Dominion politics threw open the three ministerial positions held by him, and necessitated a reconstruction of the provincial cabinet. He was president of the executive council, minister of railways and minister of highways. On October 20th this reconstruction of the cabinet was accomplished by the swearing in of the new incumbents of the several offices, with the result that the ministerial positions are now held as follows: Premier, president of council and minister of education, Hon. W. M. Martin; minister of agriculture, Hon. W. R. Motherwell; attorney-general and provincial secretary, Hon. W. F. A. Turgeon; minister of public works, Hon. J. A. P. McNab; minister of telephones, Hon. G. A. Bell; minister of municipal affairs, Hon. G. Langley; provincial treasurer and minister of railways, Hon. C. A. Dunning; minister of highways, Hon. S. J. Latta.

Mr. Latta, who is of Anglo-Irish descent, was brought up in the province of Ontario, and followed the teaching profession for a number of years in that province. Coming to Saskatchewan in 1905, Mr. Latta took up a homestead near Govan, and shortly afterwards established the Govan Prairie News, of which he is still editor and proprietor. He has also had municipal experience, which will stand him in good stead in his dealings as minister of highways with the rural municipalities, having been secretary-treasurer of the rural municipality of Last Mountain Valley. He entered Saskatchewan politics in 1908, and represented Last Mountain constituency since 1912.

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PUBLICATIONS RECEIVED

Labor.—A review of the labor legislation in Canada for the year 1916. Issued by the Department of Labor, Ottawa.

Municipal Affairs.—Annual report of the department of municipal affairs, Saskatchewan, for the financial year 1916-17. Printed by order of the legislative assembly, Regina, Sask.

Canadian Income Tax.—The Royal Bank of Canada, Montreal, is sending out, with its compliments, a digest of the Canadian Income War Tax Act of 1917 in convenient form for reference. The digest is indexed so that any particular point in the act may be referred to easily and at once.

Government.—A useful and critical study of the postal savings bank system of the United States. The book describes the purpose and usefulness of the system, its organization and administration, regulations governing deposits and withdrawals, interest rates and governmental disposition of funds. An appendix gives a detailed account of the United States postal savings act and its amendments. "Postal Savings," published by the Princeton University Press, Princeton, N.J. Price, \$1.25.

Sweden.—One of the most handsome and complete government publications ever issued is the historical and statistical handbook, entitled "Sweden," and published by order of the Swedish government. It is in two volumes of nearly 800 pages each, the first dealing with the land and people, the second with industries. The handbook is printed in English, and has also been issued in Swedish and German. It is an encyclopædia of Sweden, its history and affairs. To the business or financial man specially interested in that country it will prove exceedingly valuable. Issued in Canada from the office of the Royal consul-general of Sweden for British North America, P.O. Box 520, Montreal.

Finance.—An address before the American Institute of Accountants at the annual meeting at Washington, by Herbert C. Freeman, member of the American Institute of Accountants. Mr. Freeman has thrown an interesting light on the rather hazy ideas of the public as to the duties of a "receiver."

"A receiver," says Mr. Freeman, "is an officer appointed by a court of equity to assume the custody of property pending litigation concerning the same." After explaining away in his opening sentence the doubts on the meaning of the word, Mr. Freeman defines clearly and briefly the various duties the position entails, dividing his subject into four heads: (1) Opening of the receiver's books of account; (2) accounting for the administration of the property; (3) forms of reports to be rendered from time to time to the court by the receiver; (4) the closing of the books of the receiver.

"Accounting for Receiverships," by Herbert C. Freeman, C.P.A., of the firm of Touche, Niven and Company.

Statistics.—Essentially a text and reference book for the Canadian citizen. The third edition of the Imperial Year Book is divided into three principal sections: the Dominion of Canada, the British Empire, and the War. The section on Canada comprises statistics dealing with population, immigration, natural resources, federal elections, in which the returns for the general elections of 1904-8-11 for every constituency are given. The trade and commerce section have been improved by two practical articles on "Canada's Foreign Trade," and "The Allies' Economic Conference." A birdseye view of Canadian education is given in the section devoted to municipal government and education. The section devoted to the British Empire gives an interesting article on "Empire Trade" dealing at length with Canada's prospects as a factor in inter-Imperial commerce. The index is especially helpful, being divided into two parts: general and war. To citizens in general and election workers in particular the third edition should prove an invaluable help.

"Imperial Year Book for Canada, 1917-18." Published by the Mortimer Company, Limited, Ottawa, Ont. Price, \$3.

Rural Planning.—The latest report of the commission of conservation deals with the important subject of the planning and development of rural districts and small towns in Canada. It has been prepared by Mr. Thomas Adams, town planning adviser of the commission, who has made a close study of the problems of rural development in this country during the past three years, following twenty-five years' ex-

perience in farming, land surveying and town planning in other countries.

The report deals comprehensively with the social conditions and tendencies in rural areas and the prevailing systems of land settlement and development. It indicates the rural problems requiring solution in order to secure the proper development and economic use of land for purpose of efficiency, health, convenience, and amenity. The great injury which land development in Canada suffers, from speculation, neglect of public health, and want of expert business administration of land settlement, is considered. Incidentally, the problem of returned soldiers is dealt with, and the connection between land development and such questions as taxation, unemployment, and high cost of living is clearly shown.

There are five appendices by competent authorities, and the concluding chapter gives an outline of proposals and makes general recommendations to cover the conditions as presented.

Banking.—The career and centenary of the Bank of Montreal is the subject of a well written and handsome little volume just issued by the bank. It deals with the history of the institution since its inauguration in 1817. The bank first made its appearance as the "Canada Banking Company," its promoters being three firms of Scotch merchants. The bank's first investment appears to have been made on September 23rd, 1817, in government exchange. Two weeks after the opening of the institution an agent was appointed at Quebec, and in the following June the agency became an "office of discount and deposit," and was in reality the first branch. This establishment had to face the competition of the Quebec Bank and to live down injurious rumors regarding the standing of the parent bank. The book gives interesting side-lights on the growth of financial Canada and its effect on the bank. It touches briefly on the depression of trade in 1890, the passage of the McKinley Tariff, and the "silver question." At that time the sketch says: "In spite of financial shocks and disasters the bank was able to strengthen its position and distribute annual dividends of 10 per cent. to its stockholders." A flood of prosperity followed in 1900, the bank clearings rose from less than sixteen hundred millions in 1900 to more than eight thousand million in 1913. An appendix gives a list of the directors and executive officers, branches of the bank, presidents, vice-presidents, and general managers from 1817-1917, and a list of the original shareholders in 1817. A statistical table is also given showing the growth of the bank from the period 1867-1917, concluding with a general statement and an honor roll. The whole is made interesting by excellent sepia photos of the men of note in connection with the bank since its foundation.

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Canada has in both those purposes an irresistibly impelling interest. Canada's patriotism demands that our soldiers lack nothing in food, clothing, guns or service, to win the war.

And Canada's own self-interest demands that production shall increase, that commercial activity shall continue, that wages shall be maintained.

What is more—Canada's self-interest in this case is also a patriotic duty—for we must maintain conditions of material well-being in Canada in order to sustain a maximum of war effort.

Great Britain's market offers a sure welcome to the products of Canada's fields, mines, fisheries and factories.

But Great Britain must have credit to buy these products.

So in order to provide the necessary credit the Minister of Finance borrows from the people of Canada, by means of Victory Bonds the proceeds of which will be used to establish that credit.

You, and each of us—up to the greatest sum in our ability to invest; up to the point where it hurts; must all buy Victory Bonds.

The Victory Bond Campaign Closes Tomorrow (Midnight)

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Issued by Canada's Victory Loan Committee
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DIVIDENDS AND NOTICES



TENDERS FOR PULPWOOD LIMIT

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

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

The successful tenderer shall also be required to erect a mill or mills on or near the territory, and to manufacture the wood into pulp and paper in the Province of Ontario in accordance with the terms and conditions of sale which can be had on application to the Department.

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

The highest or any tender not necessarily accepted.

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

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

Toronto, September 19th, 1917.

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

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

DIVIDEND No. 123

Notice is hereby given that a DIVIDEND OF TWO AND ONE-QUARTER PER CENT. (being at the rate of nine per cent. per annum) on the amount paid up on the Capital Stock of this Company has been declared for the quarter-year to the thirty-first day of December, 1917, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the **second day of January, 1918**, to Shareholders of record at the close of business on the fifteenth day of December, 1917.

By Order of the Board,

EDWARD SAUNDERS,
Managing Director.

Toronto, 21st November, 1917.

WESTERN CANADA'S PROSPERITY

Mr. H. B. Mackenzie, general manager of the Bank of British North America, who returned to Montreal recently from a trip to the Pacific Coast, speaks of the conditions of western Canada at the present time as being satisfactory. "During the course of my trip," he said, "I stopped off at several of the principal cities, and while there it appeared to me that there is no doubt of the prosperity of the West. In

UNION BANK OF CANADA

DIVIDEND No. 123.

NOTICE is hereby given that a Dividend at the rate of 8% per annum, together with a bonus of 1%, upon the Paid-up Capital Stock of the UNION BANK OF CANADA, has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after Saturday, the 1st day of December, 1917, to shareholders of record at the close of business on the 15th day of November next.

The Transfer Books will be closed from the 16th to the 30th day of November, 1917, both days inclusive.

By order of the Board.

H. B. SHAW,
General Manager.

Winnipeg, October 18th, 1917.

BARCELONA TRACTION, LIGHT AND POWER COMPANY, LIMITED

(Incorporated under the Laws of the Dominion of Canada.)

To the Holders of the 7% Prior Lien "A" Bonds:

NOTICE IS HEREBY GIVEN that the Coupon Number 5 in respect of the interest due and payable on the 1st of December, 1917, on the 7% Prior Lien "A" Bonds of the Company will be paid on and after the 1st of December, 1917, at the Bank of Scotland, 30 Bishopsgate, London, England, and as their Agents, at the Canadian Bank of Commerce, 23 King Street West, Toronto, and at the Agency of the Canadian Bank of Commerce, 16 Exchange Place, New York.

For BARCELONA TRACTION, LIGHT AND POWER COMPANY, LIMITED.

R. H. MERRY,
Secretary.

Dated this 24th day of November, 1917.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Common Stock of the **Dominion Textile Company, Limited**, has been declared for the quarter ending 31st December, 1917, payable January 2nd, 1918, to shareholders of record December 15th, 1917.

By order of the Board.

JAS. H. WEBB, Secretary-Treasurer.

Montreal, 23rd November, 1917.

BANK OF MONTREAL

Notice is hereby given that a **Dividend of Two-and-one-Half per Cent.**, upon the paid-up Capital Stock of this Institution, has been declared for the current quarter, also a **Bonus of One per Cent.**, both payable on and after Saturday, the **First Day of December** next, to Shareholders of record of 31st October, 1917.

FREDERICK WILLIAMS-TAYLOR,

General Manager.

Montreal, 19th October, 1917.

Vancouver and Victoria conditions are gratifying. Industry is thriving, but the province seems to see its greatest opportunity for the future in shipbuilding. At the present time this industry is undergoing a period of activity and many wooden vessels have been started and completed."

Economy is necessary to win the war.

DEBENTURES FOR SALE

TENDERS FOR SCHOOL DEBENTURES

Tenders will be received by the undersigned up to and including December 14th for Stouffville School Debentures. Total amount, \$24,780.43, bearing 5½ per cent. interest. Debentures dated September 15th, 1917, and approved by the Ontario Railway and Municipal Board. The highest or any tender not necessarily accepted.

For further particulars apply to

J. URQUHART, Clerk,
Village of Stouffville.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged.

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

FIRE INSURANCE.—Chief clerk in head office wants position with established company as office manager or in similar executive capacity. Long experience with tariff companies; thoroughly competent underwriter, able to take full charge of head office. Legitimate reasons for changing. Highest recommendations as to ability and integrity. Well qualified to hold responsible executive position, and only such would be attractive. Confidential. Box 119, *Monetary Times*, Toronto.

NEW INCORPORATIONS

Sunloch Mines, Limited, was the Only Million-dollar Company Last Week

The Sunloch Mines, Limited, of Vancouver, B.C., with authorized capital of \$1,000,000, was the largest company incorporated last week.

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 the paragraph. The amount named is the authorized capital, and the persons named are provisional directors:—

Mission City, B.C.—Hargitt Motors, Limited, \$20,000.

Raymond, Alta.—The O. H. Ranch, Limited, \$20,000.

Parksville, B.C.—Parksville Garage, Limited, \$15,000.

Cardston, Alta.—The Cardston Motors, Limited, \$10,000.

Stavelly, Alta.—The Stavelly Curling Club, Limited, \$5,000.

Drumheller, Alta.—The Drumheller Agencies, Limited, \$10,000.

Claresholm, Alta.—The Claresholm Garage, Limited, \$40,000.

Peace River, Alta.—The Record Printing Company, Limited, \$20,000.

Redcliff, Alta.—The Redcliff Development Company, Limited, \$100,000.

Pincher Creek, Alta.—The Bridges Taylor Ranch Company, Limited, \$25,000.

Lethbridge, Alta.—The Knight Watson Ranching Company, Limited, \$500,000.

Village of Teulon, Man.—Woods, Limited, \$25,000; A. Wood, D. Wood, I. M. Wood.

Renfrew, Ont.—Renfrew Refrigerator Company, Limited, \$100,000; R. Handley, G. Harris, A. Blue.

Mont Joli, Que.—Porter Mallory Company, Limited, \$20,000; P. E. Porter, J. Edwin Mallory, G. G. Porter.

Windsor, Ont.—Flanders Realty Company, Limited, \$40,000; W. E. Flanders, C. A. Guerin, O. LaBounty.

Sorel, Que.—Le Club Nautique de Sorel, Incorpore, \$10,000; A. Beauchemin, N. Latraverse, A. Beauchemin.

Ottawa, Ont.—Commercial Chambers Realty Company, Limited, \$48,000; A. D. Stewart, A. Haydon, J. P. Ebbs.

Sherbrooke, Que.—J. S. Mitchell and Company, Limited, \$500,000; J. S. Mitchell, M. W. Mitchell, J. W. Woodside.

Victoria, B.C.—Sooke Harbor Fishing and Packing Company, Limited, \$50,000; the Simon Produce Company, Limited, \$10,000.

Portage la Prairie, Man.—Lew W. Cochran Company, Limited, \$100,000; W. R. Sexsmith, J. O. McLenaghan, J. M. de C. O'Grady.

Calgary, Alta.—The Carbon Construction and Farming Company, Limited, \$20,000; the Niagara Sales, Limited, \$10,000; the Tokuum Creek Mines, Limited, \$300,000.

Toronto, Ont.—Ker-Carb, Limited, \$20,000; J. H. Spence, L. M. Heal, E. Staples. Oakwood Amusement Company, Limited, \$40,000; J. Crang, J. Crang, Harvey E. Stonge.

Hamilton, Ont.—Ideal Box Lunch, Limited, \$40,000; L. F. Stephens, H. J. McKenna, R. Campbell. Silver Lake Ice and Fish Company, Limited, \$40,000; C. Harvey, A. Lees, H. G. Ogg.

Edmonton, Alta.—The Western Canada Fish and Produce Company, Limited, \$20,000; the Atkinson Book Company, Limited, \$20,000; the MacCosham Storage and Distributing Company, Limited, \$20,000; the O'Hanlan-Ferguson Supply Company, Limited, \$50,000.

Winnipeg, Man.—Property Investments, Limited, \$50,000; J. Auld, F. G. Warburton, Kate C. Murray. Gold Grain Company, Limited, \$200,000; A. C. Randall, R. E. Wright, J. S. Blair, S. W. Marson Company, Limited, \$25,000; S. W. Marson, H. M. Beeby, J. Ogilvie.

Montreal, Que.—Corriveau Advertising Service, Limited, \$50,000; C. J. Charbonneau, D. Pelletier, J. P. Lamarche. Montreal Fruit Exchange, Limited, \$50,000; G. Davenport, L. Delage, L. E. Potvin. Canadian Marine and Commercial Company, Limited, \$500,000; F. B. Common, F. G. Bush, G. R. Drennan. J. Christin and Company, Limited, \$50,000; J. Christin, L. E. Hudon, P. A. Gagnon. Goldfine and Chananie, Limited, \$40,000; H. Weinfeld, M. M. Sperber, J. Y. Fortier. Fraser, Brace and Clarke, Limited, \$500,000; F. W. Sharp, A. Falconer, J. L. Reay. Le Berger, Limited, \$199,000; J. A. Deniger, J. B. Carignan, E. Deniger.

Vancouver, B.C.—Angelus Hotel Company, Limited, \$10,000; Premier Lumber Company, Limited, \$10,000; British Columbia Electro Metals, Limited, \$100,000; Simplex Smelter Company, Limited, \$100,000; Red Jacket Development Company, Limited (non-personal liability), \$100,000; the British Columbia Cravat and Regalia Company, Limited, \$10,000; Adanac Lumber Company, Limited, \$10,000; the Emporium Company, Limited, \$100,000; Sunloch Mines, Limited (non-personal liability), \$1,000,000; Canadian Feeds and Fertilizers Company, Limited, \$10,000; the Clark Fruit and Produce Company, Limited, \$10,000; Queen Charlotte Fisheries, Limited, \$30,000; Caledonia Realty, Limited, \$25,000.

"The government confidently appeals to the Canadian people to support this loan, and thus further demonstrate the strength, unity and solidarity of the Empire, and our invincible determination to prosecute the war to a victorious conclusion."—Sir Thomas White.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Nov. 28th, 1917, and Sales.

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

Montreal Stocks	—	Asked	Bid	Sales
Abitibi.....com.	.....	40	.....	.....
Ames-Holden.....com.	.....	47	.....	.....
Asbestos Corporation.....pref.	.....	.....	46	50
Bell Telephone.....	.....	130	.....	.....
British Columbia Fishing & Packing.....	.....	.....	.....	119
Brompton.....	.....	32	104	.....
Brazilian.....com.	.....	.....	36	.....
Canada Car.....pref.	.....	49½	.....	25
Canadian Converters.....	.....	.....	57½	43
Canada Cement.....com.	.....	90	.....	78
Canada Cottons.....pref.	.....	.....	.....	10
Canadian Con. Rubber.....com.	.....	.....	.....	50
Canada Foundry and Forgings.....	.....	.....	.....	.....
Canadian General Electric.....	.....	104½	.....	.....
Canadian Locomotive.....com.	.....	2½	39½	125
Canada Steamship Lines.....com.	.....	76	.....	58
.....pref.	.....	.....	.....	18500
.....deb. stock	.....	6½	.....	1¼
Civic Investment.....	.....	.....	.....	66
Civic Power.....	.....	25	.....	.....
Cons. Mining and Smelting.....	.....	.....	.....	.....
Consumers Gas.....com.	.....	104½	.....	.....
Detroit Railway.....	.....	128	120	.....
Dominion Bridge.....	.....	.....	20	.....
Dominion Iron.....pref.	.....	53½	53½	688
Dominion Steel Corporation.....com.	.....	80½	.....	1.4
Dominion Textile.....	.....	.....	.....	3
.....pref.	.....	11	.....	.....
Goodwins Limited.....pref.	.....	.....	.....	1
Gould Manufacturing.....com.	.....	.....	.....	.....
Howard Smith Paper Mills.....com.	.....	.....	.....	.....
Illinois Traction.....pref.	.....	.....	.....	.....
.....com.	.....	.....	.....	.....
Lake of the Woods Milling.....com.	.....	152	.....	40
Laurentide Co.....com.	.....	.....	.....	.....
Lyall Const.....com.	.....	1½	.....	.....
Macdonald.....com.	.....	.....	.....	.....
Mackay Cos.....com.	.....	.....	.....	.....
.....pref.	.....	.....	.....	.....
Maple Leaf Milling.....com.	.....	98½	.....	71
Montreal Telegraph.....	.....	.....	.....	.....
Montreal Cotton.....pref.	.....	.....	.....	600
Montreal Tram Debenture.....	.....	.....	.....	.....
Nova Scotia Steel.....	.....	.....	.....	.....
.....pref.	.....	.....	.....	.....
Ogilvie Flour Mills.....	.....	140	.....	15
Ontario Steel.....com.	.....	.....	.....	.....
Ottawa Light, Heat & Power.....	.....	65	.....	15
Penmans.....	.....	.....	.....	.....
.....pref.	.....	.....	.....	.....
Price Bros.....	.....	117½	.....	.....
Riordan Paper.....pref.	.....	.....	.....	.....
Quebec Railway, Light, Heat & Power.....	.....	15	.....	11
Shawinigan Water & Power.....	.....	107	.....	69
Sherwin-Williams.....com.	.....	60	.....	.....
Smart-Woods.....	.....	.....	.....	.....
Spanish River.....com.	.....	50½	50	759
Steel Co. of Canada.....	.....	.....	.....	2
.....pref.	.....	60	.....	61
Toronto Railway.....com.	.....	.....	.....	.....
Tucketts.....com.	.....	.....	.....	.....
Twin City.....	.....	.....	.....	.....
Winnipeg Railway.....	.....	.....	.....	.....
Wayagamack.....	.....	.....	.....	.....
Bank of British North America.....	.....	.....	.....	.....
Bank of Commerce.....	.....	185	.....	2
Bank of Montreal.....	.....	210	.....	.....
Bank of Ottawa.....	.....	201	.....	.....
Bank of Toronto.....	.....	.....	.....	.....
Bank d'Hochelaga.....	.....	.....	.....	.....
Banque Nationale.....	.....	.....	.....	.....
Bank of Nova Scotia.....	.....	250	.....	.....
Dominion Bank.....	.....	.....	.....	.....
Merchants Bank.....	.....	167	.....	.....
Molsons Bank.....	.....	179½	.....	39
Quebec Bank.....	.....	.....	.....	.....
Royal Bank.....	.....	3½	208	15
Standard Bank.....com.	.....	.....	.....	.....
Union Bank.....	.....	.....	136	45
Montreal Bonds	Last Sale	.....	.....	.....
Asbestos.....	.....	72½	.....	.....
Bell Telephone.....	.....	98½	.....	.....
Canadian Car.....	.....	.....	.....	.....
Canada Cement.....	.....	96½	.....	.....
Canadian Consolidated Rubber.....	.....	.....	82	.....
Canadian Converters.....	.....	.....	.....	.....
Cedars Rapids.....	.....	90	.....	.....
Dominion Coal.....	.....	94½	.....	.....
Dominion Cotton.....	.....	90	.....	.....
Dominion Iron and Steel.....	.....	97	.....	.....
Dominion Textile.....A	.....	97½	98	.....
.....B	.....	97	.....	.....
.....C	.....	97	.....	.....
.....D	.....	96½	.....	.....
Lake of Woods Milling.....	.....	103	.....	.....
Laurentide.....	.....	101	.....	.....
Lyall Construction Co.....	.....	83½	.....	.....
Montreal Light, Heat & Power.....	.....	101	.....	.....
Montreal Tramways.....	.....	91½	.....	.....
National Breweries.....	.....	90	.....	.....
Nova Scotia Steel.....	.....	90	.....	.....
Ogilvie.....	.....	10	.....	.....
.....A	.....	103	.....	.....
.....B	.....	103	.....	.....
.....C	.....	103	.....	.....
Ontario Steel.....	.....	.....	.....	.....
Price Bros.....	.....	.....	.....	.....

Montreal Bonds (Continued)

	—	Asked	Bid	Sales
Quebec Railway, Light and Power.....	.....	67	60	.....
Sherwin-Williams.....	.....	.....	97	.....
Steel of Canada.....	.....	.....	.....	500
First Dominion War Loan.....	.....	98½	.....	63800
Second Dominion War Loan.....	.....	98½	.....	6900
Third Dominion War Loan.....	.....	.....	94½	56600
Winnipeg Street Railway.....	.....	95	.....	.....
Wayagamack.....	.....	84	.....	.....

Toronto Stocks

	—	Asked	Bid	Sales
Ames-Holden.....pref.	.....	20	15	.....
American Cynamid.....pref.	.....	.....	.....	.....
B. & L. (Landed).....	.....	.....	9	.....
Barcelona.....	.....	.....	.....	1
Bell Telephone.....	.....	32½	.....	446
Brazilian.....	.....	15	.....	1
Canada Bread.....pref.	.....	18½	.....	.....
Canadian Car & Foundry.....pref.	.....	50	.....	.....
Canadian Cannery.....pref.	.....	.....	.....	.....
Canadian General Electric.....cum div. pref.	.....	101½	.....	10
Canada Landed & National Investment.....	.....	.....	.....	.....
Canadian Locomotive.....pref.	.....	38	.....	.....
.....	.....	84½	.....	.....
Canadian Pacific Railway.....	.....	136	134	8
Canada Permanent.....	.....	.....	.....	90
Canada Steamship.....pref.	.....	39½	.....	16
.....(voting trust)	.....	76	.....	.....
Cement.....com.	.....	58½	57½	25
.....pref.	.....	.....	.....	10
City Dairy.....pref.	.....	30	.....	.....
.....	.....	60	.....	.....
Confederation Life.....	.....	3.5	.....	.....
Coniagas.....com.	.....	.....	.....	.....
Consumers Gas.....	.....	.....	148	36
Crown Reserve Mines.....com.	.....	.....	.....	.....
Crow's Nest Pass.....com.	.....	50	.....	.....
Detroit.....	.....	655	650	650
Dome.....	.....	5	.....	.....
Dominion Cannery.....com.	.....	.....	.....	.....
Dominion Iron.....pref.	.....	54	53½	54
Dominion Steel Company.....	.....	.....	.....	10
Duluth Sup.....	.....	70	.....	.....
F. N. Burt.....pref.	.....	86	.....	.....
Hamilton Provident.....	.....	.....	.....	.....
Huron & Erie.....com.	.....	.....	.....	.....
La Rose.....com.	.....	.....	.....	.....
London & Canadian Loan & Agency.....	.....	78	76	40
Mackay Companies.....pref.	.....	6½	60	24
MacKinley Darragh.....com.	.....	.....	.....	.....
Maple Leaf Milling.....pref.	.....	92	102	71
.....	.....	.....	.....	31
Mexican Light & Power.....	.....	.....	.....	.....
Monarch.....	.....	.....	30	3
Nat. S. Car.....pref.	.....	.....	.....	.....
Nipissing.....	.....	825	790	.....
Nova Scotia Steel.....rights	.....	.....	.....	.....
Pacific Burt.....com.	.....	.....	.....	.....
.....pref.	.....	.....	.....	.....
Penmans.....com.	.....	1300	1200	.....
Petroleum.....	.....	.....	.....	.....
Provincial Paper.....pref.	.....	.....	.....	.....
Riordan.....	.....	.....	.....	.....
.....pref.	.....	.....	.....	.....
Rogers.....com.	.....	.....	.....	.....
Russell Motor.....pref.	.....	70	.....	5
Sawyer-Massey.....	.....	11	.....	.....
.....pref.	.....	48	.....	.....
Shredded Wheat.....	.....	117	.....	.....
Spanish River.....	.....	14	.....	.....
.....pref.	.....	50	.....	.....
Cons. Smelters.....	.....	25	.....	.....
Standard Chemical.....	.....	57	.....	.....
.....pref.	.....	.....	.....	.....
Steel Company of Canada.....	.....	50½	50	198
.....pref.	.....	.....	84½	16
Toronto General Trust.....	.....	.....	.....	7
Toronto Paper.....	.....	.....	.....	.....
Toronto Railway.....	.....	60	.....	.....
Trethewey S. Mines.....com.	.....	.....	.....	.....
Tucketts.....	.....	19	.....	.....
.....pref.	.....	1½	.....	.....
Winnipeg Electric.....	.....	48	.....	.....
Twin City.....	.....	71	69½	171
Bank of Commerce.....	.....	181½	.....	.....
Bank of Ottawa.....	.....	.....	.....	.....
Bank of Hamilton.....	.....	184	.....	50
Bank of Montreal.....	.....	.....	.....	.....
Bank of Nova Scotia.....	.....	250	.....	.....
Bank of Toronto.....	.....	.....	.....	.....
Dominion Bank.....	.....	22	.....	.....
Imperial Bank.....	.....	185	.....	.....
Merchants Bank.....	.....	167	.....	.....
Molsons Bank.....	.....	.....	.....	.....
Royal Bank.....	.....	205	.....	.....
Standard Bank.....	.....	200	.....	.....
Union Bank.....	.....	137	136	4
Toronto Bonds	Last Sale	.....	.....	.....
Canada Bread.....	.....	92½	.....	.....
Canada Locomotive.....	.....	95	.....	.....
Penmans.....	.....	89	80	.....
Riordan.....	.....	.....	.....	.....
Sao Paulo, 1929.....	.....	84	.....	.....
Steel Company of Canada.....	.....	96½	89½	.....
First War Loan.....	.....	98	95½	3270
Second War Loan.....	.....	98½	95	34900
Third War Loan.....	.....	.....	93	25100

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses
and Insurance

Brockville, Ont.—November 24—The Grand Trunk Railway blacksmiths' and fitters' shops completely gutted. Covered by insurance.

Dauphin, Man.—November 22—Mr. R. Hunt's barn, containing twenty-six horses and several cattle, destroyed.

Florenceville, N.B.—November 18—School building destroyed. Total insurance, \$8,500.

Halifax, N.S.—November 18—Naval service department's offices badly gutted. Cause, defective wiring.

Innisfail, Alta.—November 28—Mr. Geo. Oaks' farmhouse destroyed.

Lynden, Ont.—Mr. Geo. Brook's barn. Fire spread to another barn, icehouse, drive-shed and automobile, which were completely destroyed. Cause, gasoline explosion.

Melita, Man.—November 16—Mr. P. Vanleek's barn, containing 40 tons of hay, destroyed.

Milford, N.B.—November 19—Eight houses destroyed. Owners, Mr. Thos. Conway, John Sommerville, John Murphy, Robt. Carrier, James Leahey and And. Cushing. Mr. Robt. Carrier's house was insured for \$400 in the Queen, Mr. Leahey's in the Western, Mr. Sommerville's in the Atlas.

Montreal, Que.—November 21—Mr. W. H. Pauze's lumber destroyed. Estimated damage, \$90,000; partly covered by insurance.

Nelles' Corners, Ont.—November 17—P. P. Reicheld's grain elevator completely destroyed.

Niagara Falls, Ont.—November 26—Alderman Wm. H. Newman's barn destroyed. Estimated loss, \$3,000. No insurance carried.

Pipestone, Man.—November 22—Livery barn, containing five horses, one cow and a pig, destroyed.

Quebec, Que.—November 8—The George Tanquay Company's plant completely destroyed. Covered by insurance.

Shellbrooke, Sask.—November 16—Saskatchewan Elevator Company's plant, containing \$8,000 bushels of grain, destroyed; also two Canadian Northern Railway cars.

St. Hyacinthe, Que.—November 28—Hotel Dieu Hospital partly destroyed. Estimated loss, \$200,000. Insurance carried, \$80,000. Cause, lighted match.

St. John, N.B.—November 23.—Block, containing Messrs. Robertson, Foster and Smith's warehouse, Estey and Company, Messrs. Linton and Sinclair and the Crosby Molasses, Limited, badly damaged. The building is the property of the Small estate, for which Mr. W. Gilbert is manager. The estimated loss to this is \$12,500. Insurance carried by Messrs. T. B. and H. B. Robertson. Messrs. Robertson Foster and Smith's total insurance is \$50,000, carried in the following companies: Northern, \$9,500; General of Paris, \$5,000; Liverpool-Manitoba, \$4,000; Union of Paris, \$6,500; Connecticut, \$2,500; Royal, \$16,500; Caledonian, \$2,000; Guardian, \$1,500; Occidental, \$1,500; Ocean, \$1,000. Messrs. Estey and Company's stock is insured for \$12,000; carried in the Atlas \$7,000, and the New York Underwriters \$5,000. Messrs. Linton and Sinclair—Estimated loss, \$400; carried in the New York Underwriters and Quebec Fire Insurance Companies. The Crosby Molasses, Limited—Insurance carried in the Montreal Underwriters.

Paris, Ont.—November 25—Alabastine Company's plant destroyed. Estimated loss, \$35,000; partly covered by insurance.

Tavistock, Ont.—November 23—Tavistock Milling Company's plant badly damaged. Estimated damage, \$15,000. Cause, friction from belt setting fire to shavings.

Toronto, Ont.—November 26—The Canadian Realty Company's building badly damaged. Estimated loss to building, \$1,000; to contents, \$10,000. Firms who suffered from the fire were the W. H. Smith Company and the R. L. Baker Company.

Winnipeg, Man.—November 17—Empty house, property of the Winnipeg Securities Company. Estimated damage, \$400.



For Victory!

Prudent war finance tries to widen the source from which money is drawn and thus to avoid too great a strain at any one point. Figures show that in most countries the success of war loans has been due, in what at first seems surprisingly large measure, to the small investor.

As it is necessary and natural, large blocks of Victory Bonds will be taken by business institutions. Business institutions will subscribe to the Victory Loan because they know it is necessary to keep up Canada's part in the War, and because their business judgment tells them that no other investment is as safe as the Victory Loan; also that no similar investment yields a more attractive interest return.

If the same combination of patriotism and business sense urges the nation as a whole, the Loan will be a success. But everyone must lend a hand—*with money in it*. You can get a Victory Bond yielding 5½% for \$50.

Send in your application to the local Victory Loan Headquarters to-day.

National Trust Company
Limited

18-22 King St. East - TORONTO

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto (Week ended Nov. 28th, 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....pref.	80	87	Continental Life.....	17	25	Imper. Steel & Wire pref.	..	2.75	Otis-Fenson Eleva...pref.	85	94
American Sales Bk...pref.	..	92	Cockshutt Plow.....pref.	65	75	Inter Lake Steams'ps.6's	95	..	Peoples Loan & Savings.	85	91
Alberta Pac. Grain...pref.	85	93	Dom. Iron & Steel 5's.1939	75	80	Lambton Golf Club.....	325	400	South Can. Power...6's	..	88
Atlantic Sugar.....pref.	26	30	Dominion Glass.....com.	24	28.50	London Loan & Savings.	100	115	Sovereign Life.....	10.50	17
.....6's	..	85.50	Dom. Linseed Oil.....	71	..	Massey Harris.....	115	130	Std. Ref'ce Loan (par 50)	47.50	50
Belding Paul.....com.	12	15	Dom. Permanent Loan	66	70	Maritime Coal & Ry.com.	15	20	Sterling Coal.....com.	8.50	11
.....pref.	75	81	D. P'or & Trans...pref.	90	96.50	Mex. Mahogany...bonds	..	55	.....bonds	70	73
Brantford Roofing.....	95	..	.....com.	50	57	McDonald.....pref.	80.50	87	St. Lawrence Sugar..6's	93	95.50
Canada Machinery.com.	7	10.50	Dominion Sugar.....com.	115	125	Morrow Screw.....	85	93	Sterling Bank.....	80	89
.....pref.	45	52	Dom. Savings & Invest..	..	85	Murray-Kay.....pref.	..	25	Temple (Allen) Thea.com.	37	..
.....6's..	74	79	Eastern Car.....6's	91.50	96	Mutual Steamships..6's	95	..	Toronto Paper.....6's	84	89
Can. Furniture.....pref.	..	45	.....pref.	..	55	Monarch Life Assur. Co.	14	20	Trust & Guarantee.....	83	87
Can. Oil.....pref.	80	..	Ford Motor.....	150	175	National Brick Bonds...	20	25	Wabasso Cotton.....	16	20
Can. Paper.....pref.	..	86	Goodyear Tire.....	175	195	National Life.....	30	..	West. Assurance.....	5.50	7
Can. Westinghouse.....	105	118	Home Bank.....	63	67.50	National Drug 7%..pref.	85	..	West Can. Flour.....com.	95	115
Carter Crume.....pref.	..	69	Imperial Oil.....	340	375	Ont. Pulp Bonds.....	79.50	83	.....5's	..	62
Chapman Ball Bearing..	25	32	.....	..	..	.....	..	..	.....	..	..

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

GOVERNMENT FINANCE

PUBLIC DEBT		1917		ASSETS—		1917		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.		Total 31st Oct. 1917	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 31st Oct. 1917	
	\$	cts.		\$	cts.		\$	cts.		\$	cts.	\$	cts.
Payable in Canada.....	481,835,466	01	Investments—Sinking Fds.	15,165,816	06	REVENUE—	91,763,123	59	War.....	133,254,798	43	..	..
Payable in London.....	362,703,312	40	Other Investments.....	212,696,753	52	Customs.....	14,541,330	13	Public Works, Railways and Canals.....	10,599,242	49	..	..
Payable in New York.....	75,873,000	00	Province Accounts.....	2,296,327	90	Excise.....	10,850,000	00	Railway Subsidies.....	359,311	12	..	..
Temporary Loans.....	538,159,130	74	Miscel and Bkg. Accounts	616,859,309	49	Post Office.....	17,568,065	75	..	..	..	..	..
Bank Circul'n Redemp. Fd.	5,799,774	27	Total Assets.....	847,318,208	97	Pbc. Works, R'lways & Canals	10,996,541	10	Total.....	144,213,352	04	..	..
Dominion Notes.....	226,570,424	51	Total Net Debt 31st Oct.	948,236,872	13	Miscellaneous.....	145,719,060	62	..	..	..	..	..
Savings Banks.....	56,481,490	09	Total Net Debt 30th Sept.	901,009,501	00	Total.....	66,644,227	55	..	..	..	..	..
Trust Funds.....	10,622,963	19	Increase of Debt.....	47,227,371	13	EXPENDITURE	..	..	..	..	..	..	..
Province Accounts.....	11,920,481	20	..	..	..	..	..	..	..	..	..	..	..
Miscel. and Bkg. Accounts	25,690,131	66	..	..	..	..	..	..	..	..	..	..	..
Debt.....	1795,555,079	10	..	..	..	..	..	..	..	..	..	..	..

DOMINION SAVINGS BANKS

BANK	Deposits for Oct. 1917	Total Deposits	Withdrawals for Oct. 1917	Balance on 31st Oct. 1917.
Manitoba:—				
Winnipeg.....	\$ 2,374.00	\$ 571,017.18	\$ 4,331.16	\$ 566,686.02
British Columbia:—				
Victoria.....	23,287.78	1,231,518.69	21,425.02	1,218,093.67
Prince Edward Island:—				
Charlottetown.....	30,527.00	2,072,523.91	27,888.44	2,044,635.47
New Brunswick:—				
Newcastle.....	1,097.00	273,995.63	649.53	273,345.50
St. John.....	59,203.00	5,385,156.04	96,428.90	5,288,727.14
Nova Scotia				
Amherst.....	..	113,581.61	949.43	112,632.18
Barrington.....	120.00	118,549.54	2,404.55	116,144.99
Guysboro'.....	1,179.00	2,582,535.98	40,848.02	2,541,687.93
Halifax.....	33,575.74	247,618.77	2,053.10	245,595.77
Kentville.....	5,319.00	447,030.74	3,574.25	443,476.49
Lunenburg.....	8,301.00	..	..	..
Pictou.....	..	..	..	..
Port Hood.....	8.00	82,913.51	410.36	82,503.15
Shelburne.....	5,887.00	241,391.49	2,144.65	239,246.84
Sherbrooke.....	776.79	97,871.00	1,203.99	96,667.01
Wallace.....	792.00	138,828.40	3,039.59	135,790.81
Totals.....	172,417.31	13,612,581.89	207,348.92	13,405,232.97

POST OFFICE SAVINGS BANKS

AUGUST, 1917		Cr.
BALANCE in hands of the Minister of Finance on 31st July, 1917...	\$ 42,754,046.52	\$ 1,055,941.08
DEPOSITS in the Post Office Savings Bank during month.....	1,214,505.33	..
TRANSFERS from Dominion Government Savings Bank during month:—	..	..
PRINCIPAL.....	..	..
INTEREST accrued from 1st April to date of transfer...	..	..
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	7,304.43	..
INTEREST accrued on Depositors accounts and made principal on 31st March, 1917 (estimate)	..	..
INTEREST allowed to Depositors on accounts closed during month.....	4,737.02	..
BALANCE at the credit of Depositors accounts on 31st August, 1917.....	43,980,593.30	43,980,593.30

VICTORY LOAN IN BRITISH COLUMBIA

(Staff Correspondence.)

Vancouver, November 24th.

Nowhere, we believe, has the Victory Loan campaign been carried on with greater enthusiasm than in British Columbia, and returns to date would indicate that this province will easily subscribe its quota of the total amount. Organization has been centered in Vancouver, with a provincial executive consisting of the following: Messrs. William Farrell (chairman), H. H. Watson, J. P. Nichols, F. W. Rounsfell, W. H. Malkin, S. Burke, F. W. Marsh, George Buscombe, Wm. McNeill and Mr. L. W. Makovski (secretary). Committees were appointed in all the cities of the province, and workers have been obtained to make the canvass, so that the territory has been thoroughly covered. In British Columbia conditions differed from those in the East, where the organizations of bond houses were commandeered by the minister of finance,

but the executive here has been able to call on the services of experienced business men, who have co-operated very effectively.

The campaign in British Columbia has been conducted largely on a patriotic basis, and it has relied on the goodwill of a number of hard-working individuals who have given almost their entire time to the work. The magnitude of the campaign and organization is greater than most people think, and that it was able to get such excellent results in so short a time shows the capability of the executive.

Mr. R. J. Smith, late of Toronto, has been appointed by the Scottish Union and National Insurance Company as special agent in charge of the Western Canada field, and will shortly assume his duties, making his headquarters at Winnipeg.

Fifty Dollars a Month

(Guaranteed to you by the Canada Life)

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



Age 19—Happy on Fifty Dollars a month.



Age 30—Proud of

You know of men who still drudging along. They would, but for days working for

When the chance is possible to get it!

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

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

CANADA LIFE ASSURANCE CO.

Head Office
Toronto - Canada



New Records

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

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

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

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE - MONTREAL

ALWAYS A PLACE FOR DEPENDABLE AGENTS

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

Union Mutual Life Insurance Co.
Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

Buy Canadian Victory War Loan Bonds

This space is donated by the British America Assurance Co., Toronto.

(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

J. A. THOMPSON

Government and Municipal Securities

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

CORRESPONDENCE INVITED

Union Bank Building - WINNIPEG

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

L. COFFEE & CO.

GRAIN MERCHANTS

THOMAS FLYNN

Established 1845

Board of Trade Building,
Toronto, Ontario

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

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

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

VICTORY LOAN SUBSCRIPTIONS

List of Subscribers Whose Names Have Been Announced —Life Insurance Companies are Subscribing Freely

The following is a further list of subscriptions to the Victory Loan; the second list having appeared in *The Monetary Times* last week:—

INDUSTRIAL AND OTHER COMPANIES.

St. Lawrence Bridge, Montreal	\$1,600,000
Hudsons Bay Company, Winnipeg	1,000,000
Riordon Pulp and Paper Company	1,000,000
Laurentide Pulp and Paper Company	1,000,000
Dominion Steel Corporation, Sydney, N.S.	750,000
Northern Aluminum Company, Toronto	420,000
Great Lakes Transportation Company, Midland	365,000
Dominion Copper Products, Montreal	250,000
Price Brothers, Quebec	250,000
Dominion Bridge, Montreal	250,000
Asbestos Corporation of Canada, Montreal	200,000
Lake of the Woods Milling Company, Montreal	200,000
Elder, Dempster and Company, Montreal	200,000
Dominion Corset, Quebec	200,000
Peter Lyall and Sons Construction Company, Montreal	150,000
Melady and Company (per R. Cassels of "D" division), Toronto	100,000
Wm. Wrigley and Company, Toronto	100,000
Cowan Company, Limited, Toronto	100,000
Standard Sanitary Manufacturing Company, Toronto	100,000
John Inglis Company, Toronto	100,000
Canada Bread Company, Toronto	100,000
Western Canada Flour Mills, Winnipeg	100,000
Automobile Insurance Company, of Hartford	100,000
Northern Electric Company, Montreal	100,000
Firstbrook Box Company, Toronto	100,000
Brunner Mond Company, Amherst, N.S.	100,000
Hinde and Dauch Paper Company, Toronto	100,000
St. Mary's Cement Company, Toronto	100,000
Penmans Limited, Montreal	100,000
Canadian Cottons, Limited, Montreal	100,000
The Gutta Percha Rubber Company, Toronto	91,500
Succ. E. F. Dobell, Quebec	90,000
Federal Grain Company, Winnipeg	75,000
Mark Fisher Sons and Company, Montreal	51,000
Cluett-Peabody (per S. W. Stewart, Montreal manager)	50,000
Messrs. King Brothers, Quebec	50,000
Drummond, McCall and Company, Montreal	50,000
St. Lawrence Flour Mills, Montreal	50,000
Fleishman Company, Toronto	50,000
W. McNally and Company, Limited, Montreal	50,000
Geo. Lawrence Bakery Company, Toronto	50,000
La Nationale de Paris, Montreal	50,000
Laidlaw Lumber Company, Limited, Toronto	50,000
Globe Printing Company, Toronto	50,000
Jenkins and Hardy, Toronto	50,000
Campbell Flour Mills, Toronto	50,000
E. R. Wayland Company, Winnipeg	30,000
Dominion Wire Rope Company, Montreal	50,000
A. C. Leslie and Company, Montreal	50,000
Vulcan Iron Works, Winnipeg	50,000
Dominion Oilcloth, Limited, Montreal	50,000
Donnacona Paper Company (Portneuf)	50,000
Southern Canada Power Company, Montreal	50,000
Canadian Fairbanks Company, Vancouver	50,000
Beaver Lumber Company, Winnipeg	50,000
Manitoba Bridge and Iron Works, Winnipeg	50,000
West India Electric Company, Limited, Montreal	45,000
Star Printing and Publishing Company, Toronto	40,000
Chinic Hardware, Quebec	40,000
Carter-Halls-Aldinger, Winnipeg	30,000
Burnett and Porteous, Montreal	30,000
Niagara Grain and Feed Company, Toronto	25,000
Dominion Iron and Wrecking Company, Montreal	25,000
Quebec Salvage and Wreckage Company, Montreal	25,000
Caron and Freres, Montreal	25,000
E. W. Gillett Company, Limited, Toronto	25,000
Consolidated Steel Company, Limited, Toronto	25,000
Robinson and Company, Limited, Winnipeg	25,000
T. Kellert and Sons, Montreal	25,000
Munderloh and Company, Montreal	25,000
R. C. Dun and Company, Toronto	25,000
Winnipeg Grain Exchange, Winnipeg	25,000
Zenith Grain Company, Winnipeg	25,000
N. Bawlf Grain Company, Winnipeg	25,000
Western Terminal Elevator, Winnipeg	25,000
Western Grain Company	25,000
Armour Canadian Grain Company, Winnipeg	25,000
Northern Elevator Company, Winnipeg	25,000
Imperial Oil Company, Quebec	25,000
La Traverse de Levis, Quebec	25,000
Riviere Ouelle Pulp Company, Quebec	25,000
James Robertson and Company, Montreal	25,000
Union Bag and Paper Corporation, Montreal	25,000
J. W. Pyke and Company, Montreal	25,000
John S. Metcalfe, Montreal	25,000
National Acme Company, Montreal	25,000
Borden Milk Company, Limited, Montreal	25,000
Geo. H. Hees and Son and Company, Toronto	25,000
Sucl John Sharples, Quebec	25,000
J. B. Renaud and Company, Quebec	25,000
Belding-Paul-Corticelli Company, Montreal	20,000

A. Henterbridge and Company, Montreal	\$ 20,000
Phillips Manufacturing Company, Toronto	20,000
Belgo-Canadian Pulp & Paper Company, St. Maurice, Que.	20,000
Tooke Brothers, Limited, Montreal	15,000
Standard Iron Company, Montreal	15,000
Northern Star Grain, Winnipeg	15,000
Kingsbury Footwear, Limited, Montreal	15,000
Saskatchewan and West Elevator Company, Winnipeg	15,000
Mutual Elevator Company, Winnipeg	12,500
Atlas Elevator Company, Winnipeg	12,500
Webster and Sons, Limited, Montreal	11,000
Phoenix Bridge and Iron Works, Montreal	10,000
S. B. Foote Company, Limited, Montreal	10,000
Century Coal and Coke Company, Montreal	10,000
Guarantee Securities Corporation, Montreal	10,000
Rubin Brothers, Montreal	10,000
C. E. Fröst and Company, Montreal	10,000
Merck and Company, Montreal	10,000
Mercure and Company, Montreal	10,000
Maritime Fish Corporation, Montreal	10,000
Consumers' Cordage Company, Limited, Montreal	10,000
Rail Joint of Canada, Montreal	10,000
Carter's Ink Company, Montreal	10,000
Succ. E. B. Garneau, Quebec	10,000
B. Houde Company, Quebec	10,000
Saskatchewan Elevator, Winnipeg	10,000
Home Grain Company, Winnipeg	10,000
Dominion Elevator Company, Winnipeg	10,000
Gooderham Meilady Company, Winnipeg	10,000
E. H. Lemay, Montreal	10,000
The A. Gravel Lumber Company, Limited, Levis, Que.	10,000
Holland Varnish Company, Montreal	7,000
North American Iron and Metal Company, Montreal	6,150
Fellows Medical Manufacturing Company (through Davis and Lawrence Company), Montreal	6,000
Penmans Limited, Stanstead, Que.	5,000
J. A. and M. Cote Company, Chambly, Que.	5,000
Frasler Thornton Company, Limited, Compton, Que.	5,000
Prairie City Oil Company, Winnipeg	5,000
Jobin Marrin Company, Limited	5,000
Tees and Persse, Limited, Winnipeg	5,000
A. Carruthers and Company, Winnipeg	5,000
Rowland and Campbell, Winnipeg	5,000
N. M. Patterson and Company, Winnipeg	5,000
Canada Atlantic Grain Company, Winnipeg	5,000
Interior Elevator Company, Winnipeg	5,000
B. Stabeck Company, Limited, Winnipeg	5,000
Blackburn Mills, Winnipeg	5,000
International Boot and Shoe Workers, Montreal	5,000
Starke, Seybold, Limited, Montreal	5,000
Davidson, Wainwright, Alexander and Elder, Montreal	5,000
British-American Dyeing, Montreal	5,000
Toilet Laundry, Montreal	5,000
Dominion Supply Company, Limited, Montreal	5,000
F. Hankin and Company, Montreal	5,000
Carreras & Marcianus of Canada, Limited, Chambly, Que.	5,000
McLeod and Black, Morden, Man.	5,000
J. Martin Paper Company, Winnipeg	5,000
S. Groff and Son, Winnipeg	5,000
Dominion Brake Shoe Company of New York (per British Columbia Electric Company, Vancouver)	5,000
W. J. Guest Fish Company, Winnipeg	5,000
D. Coughlin and Company, Winnipeg	5,000
Fleishman Company, Winnipeg	5,000
Breen Motor Company, Winnipeg	5,000
Hull, Sparling and Sparling, Winnipeg	5,000
Chechick and Gold, Winnipeg	5,000
E. A. Small Company, Montreal	5,000
L. H. Packard and Company, Montreal	5,000
International Harvester Company of Canada, Limited, Montreal	5,000
Wilson Machine Company, Montreal	5,000
Daly and Morin, Montreal	5,000
Mappin and Webb, Montreal	5,000
Empire Cream Separator, Montreal	5,000
J. Thomson and Company, Winnipeg	5,000
Gale Brothers, Quebec	5,000
Louise Lumber Company, Quebec	5,000
Canadian Pacific Railway A.A.A., Montreal	3,500
Desbarats Advertising Agency, Montreal	3,000
W. Lamarre and Cie, Montreal	2,000
Cote Brothers and Burrett, Montreal	1,000
The D. Hatton and Company, Montreal	1,000

ESTATES AND TRUSTS.

Estate R. D. Martin, Montreal	75,000
Estate Hon. L. Tourville, Quebec	70,000
Estate of John Ogilvie, Montreal	10,000
Chartered Trust and Executive Company, Toronto	7,000
Estate of James Crathern, Montreal	5,000
Estate of G. C. Stevenson, Montreal	1,500

PROVINCIAL GOVERNMENTS

Quebec	1,000,000
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TRUST AND LOAN.

National Trust Company	3,500,000
Royal Securities Corporation, Montreal	250,000
Canadian Mortgage Association, Winnipeg	50,000
Toronto General Trust Corporation, Winnipeg	35,000
Occidental Trust Company	20,000
Fidelity Trust Company, Winnipeg	5,000

CITIES AND TOWNS.

Vancouver City Council sinking fund	\$ 92,500
Nanaimo City Council, B.C.	31,000
Stratford City Council, Ont.	30,000
Sinking Fund of St. Boniface	15,000
Chilliwack City Council, B.C.	6,100
Etobicoke Township Council, Ont.	4,000

LIFE INSURANCE.

Sun Life Assurance, Montreal	5,000,000
Canada Life, Toronto	5,000,000
New York Life, Montreal	2,000,000
Great-West Life, Winnipeg	2,000,000
Manufacturers' Life Insurance Company, Toronto	1,500,000
Confederation Life Assurance, Toronto	1,202,500
North American Assurance Company, Toronto	500,000
Aetna Life, Montreal	300,000
London and Lancashire Life and General Assurance Company, Montreal	150,000
Western Empire Life Assurance Company, Winnipeg	75,000

INSURANCE.

North British and Mercantile Insurance Company, Montreal	300,000
Canada Mutual Fire Insurance Company, Winnipeg	250,000
Eagle and British Dominion Insurance Company, Montreal	200,000
Hartford Fire Insurance Company, Toronto	125,000
Aetna Casualty and Surety Company, Montreal	100,000
Beaver Fire Insurance Company, Winnipeg	75,000
Gore District Mutual Fire, Galt	75,000
Company, Toronto	60,000
Wawanesa Mutual Insurance Company, Wawanesa, Man.	50,000
Dominion Fire Insurance Company, Toronto	40,000
Aetna Fire Insurance Company, Toronto	25,000
Dominion of Canada Guarantee and Accident Insurance	
St. Paul Fire and Marine Insurance, Winnipeg	25,000
Manitoba Farmers' Mutual Hail Insurance, Winnipeg	15,000
Dominion of Canada Accident Company, Vancouver	7,500

EMPLOYEES

Dominion Steel Corporation, Sydney, N.S.	415,500
Harris Abattoir, Toronto	275,000
Product Company, Montreal	175,000
Canada Rubber Company, Montreal	150,000
Massey-Harris Company, Toronto	150,000
Russell Motor Car Company, Toronto	55,000
United Grain Growers, Winnipeg	40,000
Knight Metal Product Company, Toronto	25,000
Business Systems, Limited, Toronto	20,000
City and District Savings Bank, Montreal	20,000
Northern Shirt Company, Winnipeg	18,000
American Watch Case Company, Limited, Toronto	17,050
Vancouver Engineering Works	16,000
Dominion Glass Company, Toronto	14,950
Hamilton Gear and Machine Company, Toronto	11,500
Jas. Shearer Company, Limited, Montreal	10,000
Campbell McLaurin Company, Limited, Montreal	10,000
W. R. Brock Company, Montreal	9,000
Dodge Manufacturing Company, Toronto	8,750
Gale Manufacturing Company, Toronto	8,500
Soren Brothers, Toronto	7,650
Staff and students of Western Canada College, Calgary	7,000
Canadian Northern Railway, Port Mann, B.C.	6,000
W. M. Lowney Company of Canada, Limited, Montreal	5,700
Grier Timber Company, Limited, Montreal	5,000
A. Hollander, Montreal	4,800
Canada Iron Foundries, Limited, Montreal	4,500
Standard Photo Engraving Company, Montreal	3,800
Hudsons Bay Company's staff, Lethbridge, Alta.	3,700
Debenhams Canada, Limited, Montreal	3,500
R. J. Tooke, Limited, Montreal	2,750
Montreal Warehousing Company, Montreal	1,300
New Zealand Shipping Company, Limited, Montreal	1,050

INDIVIDUALS.

J. S. Mitchell, Sherbrooke, Que.	200,000
Louis A. Gosselin, Montreal	200,000
Mr. F. Ross, Quebec	200,000
Geo. H. Gooderham, M.P., Toronto	115,000
M. J. Haney (Home Bank), Montreal	100,000
A. S. Johnson, Thetford Mines, Que.	100,000
Sir William Price, Quebec	100,000
J. R. Clements, Winnipeg	60,000
J. R. Robertson, Toronto	50,000
H. C. Foye, Quebec	50,000
Wm. Shaw, Quebec	50,000
G. F. Galt, Winnipeg	50,000
J. Galt, Winnipeg	50,000
J. L. Atkinson, Quebec	50,000
J. L. Sanschagrin, Three Rivers, Que.	40,000
E. W. Wilson, Argenteuil, Que.	35,000
Mrs. N. Rioux, Quebec	29,000
A. N. Drolet, Quebec	25,000
J. D. Dugal, Quebec	25,000
H. Young, Quebec	25,000
J. E. Bursall, Quebec	25,000
Wm. Power, Quebec	25,000
J. M. McCarthy, Quebec	25,000
J. A. Kilpatrick, Toronto	25,000
Mr. J. P. Cote, Quebec	25,000
E. L. Christie, Brandon, Man.	25,000
Dr. W. Harvey Smith, Winnipeg	24,500
Sir J. A. M. Aikins, Winnipeg	20,000

Geo. Thompson, Quebec	\$ 20,000
Jefferson Caverley, Bowsman River, Man.	20,000
J. Robinson, Winnipeg	20,000
G. V. Hastings, Winnipeg	20,000
A. J. Cotton, Harlington, Man.	20,000
E. Dobell, Quebec	18,000
J. Pettegrew, Quebec	16,000
Mrs. M. A. Sharples, Que.	16,000
J. T. Ross, Quebec	15,000
Mr. C. Petigrew, Quebec	15,000
Mr. J. Petigrew, Quebec	15,000
Mrs. Annie Smith, Winnipeg	15,000
J. Cole, Binscarth, Man.	12,000
Senator John Weeks, Massachusetts	10,000
Dr. Emile Ostiguy, Montreal	10,000
Geo. Houldsworth, Brome, Que.	10,000
P. McArthur, Winnipegosis, Man.	10,000
A. Macleay, Richmond, Que.	10,000
Jas. Riddle, Richmond, Que.	10,000
Chas. S. Neider, Stanstead, Que.	10,000
Miss M. O'Neill, Montreal	10,000
R. T. Riley, Brandon, Man.	20,000
D. O. Lesperance, Quebec	10,000
J. P. Black, Montreal	10,000
J. E. Livernois, Quebec	10,000
A. Legare, Quebec	10,000
Hon. Ph. Paradis, Quebec	10,000
M. Dobell, Quebec	10,000
L. Evans, Quebec	10,000
Mrs. E. A. Ross, Vercheres, Que.	10,000
Bishop Parkin, Portneuf, Que.	10,000
E. Balcer, Three Rivers, Que.	10,000
A. Babin, Portneuf, Que.	10,000
A. E. Martin, Megantic, Que.	10,000
W. S. Bennett, Quebec	10,000
Geo. Davie, Quebec	10,000
H. Archibald, K.C., Winnipeg	10,000
F. E. Kenaston, Minneapolis	10,000
J. Breakey, Quebec	10,000
J. C. Godkin, Morden, Man.	10,000
J. W. Scallion, Virden, Man.	10,000
J. E. Richmond, Winnipeg	10,000
A. E. Bullock, Brandon, Man.	10,000
Geo. W. Allan, Winnipeg	10,000
Mrs. W. R. Campbell, Winnipeg	10,000
J. Douglas, Winnipeg	10,000
Wm. Harvey, Winnipeg	10,000
Lou Caverley, Bowsman River, Man.	9,000
W. O. Randolph, Winnipeg	9,000
M. Astle, Matane, Que.	8,000
Cliff Caverley, Bowsman River, Man.	8,000
P. A. S. Robertson, Gilbert Plains, Man.	8,000
W. T. Kennedy, Winnipeg	8,000
Will Caverley, Bowsman River, Man.	7,500
E. Forsythe, Hamiota, Man.	6,500
Mrs. F. L. Ross, Quebec	6,000
Lady Blanche Price, Quebec	6,000
A. M. Boyer, Montreal	6,000
A. M. Lapierre, Ottawa, Ont.	6,000
R. J. Goulay, Winnipeg	6,000
A. C. Stewart, Westbourne, Man.	6,000
S. Bates, Portage la Prairie, Man.	6,000
Mme. Hermelinde Laflamme, Vercheres, Que.	5,500
W. C. Trotter, St. John's, Que.	5,000
Mrs. A. E. Ball, Kenogami, Que.	5,000
R. Dandurand, Montreal	5,000
W. Campbell, Stanstead, Que.	5,000
A. C. Skinner, Sherbrooke, Que.	5,000
W. H. Bridge, Shefford, Que.	5,000
M. J. Butter, Chambly, Que.	5,000
Dr. J. A. Darche, Sherbrooke, Que.	5,000
Mrs. E. Ives, Sherbrooke, Que.	5,000
H. W. Paige, Richmond, Que.	5,000
Mme. B. Grandbois, Portneuf, Que.	5,000
L. P. H. Grandbois, Portneuf, Que.	5,000
E. A. Thornton, Portneuf, Que.	5,000
F. R. Mooney, Megantic, Que.	5,000
J. O. Bourcier, Montreal	5,000
Hon. L. A. Taschereau, Quebec	5,000
R. F. Cream, Quebec	5,000
E. A. Winfield, Quebec	5,000
Daniel McGie, Quebec	5,000
Wm. Dobell, Quebec	5,000
Dr. H. A. Casgrain, Quebec	5,000
L. M. Carter, Quebec	5,000
A. Hutchison, Quebec	5,000
A. L. Ross, Quebec	5,000
J. C. McLimont, Quebec	5,000
J. H. Musson, K.C., Winnipeg	5,000
J. F. Taylor, Stonewall, Man.	5,000
Geo. Moir, Virden, Man.	5,000
I. Latimer, Glenboro, Man.	5,000
F. J. Colyer, Welwyn, Man.	5,000
T. Riddell, Sr., Hamiota, Man.	5,000
T. Riddell, Hamiota, Man.	5,000
F. T. Newton, Roblin, Man.	5,000
E. Pearson, Minnedosa, Man.	5,000
W. H. Johnstone, Westbourne, Man.	5,000
H. Snusher, Shoal Lake, Man.	5,000
S. Christie, Glenboro, Man.	5,000
J. G. Kirkwood, Deloraine, Man.	5,000
Wm. Welkinson, Ruth, Man.	5,000
A. Henton, Birnie, Man.	5,000
W. J. Stewart, Harlington, Man.	5,000
F. M. Morgan, Winnipeg	5,000

(Continued on page 44.)

*TOTAL TRADE OF CANADA BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	36,937,713	28,391,640	50,147,830	86,807,809
May.....	45,076,939	34,390,808	69,697,812	.....
June.....	45,750,793	35,324,739	66,399,538	.....
July.....	42,964,467	36,557,691	63,622,687	.....
August.....	44,390,603	40,806,865	72,331,114	.....
September.....	36,567,572	38,028,156	68,766,262	.....
October.....	35,113,730	39,515,144	71,196,252	.....
November.....	31,552,190	45,217,559	72,579,445	.....
December.....	30,392,913	45,690,721	67,900,534	.....
January.....	30,300,157	50,170,465	72,323,074	.....
February.....	35,912,910	51,654,968	68,030,469	.....
March.....	40,411,384	62,034,605	102,335,886	.....
Totals, Fiscal Years..	455,371,371	507,783,361	845,330,903	.....

EXPORTS OF CANADIAN MERCHANDISE.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	17,753,071	28,691,889	55,092,035	65,145,449
May.....	30,005,635	42,080,486	94,653,138	.....
June.....	28,000,200	42,805,846	95,635,862	.....
July.....	41,807,648	45,590,038	104,964,270	.....
August.....	31,510,732	41,094,154	96,091,028	.....
September.....	31,796,613	46,129,735	90,285,181	.....
October.....	45,883,422	80,038,582	85,312,175	.....
November.....	42,872,109	92,931,916	109,558,950	.....
December.....	37,193,609	92,171,402	130,037,174	.....
January.....	28,595,598	83,731,184	99,106,259	.....
February.....	28,881,277	57,931,168	68,224,383	.....
March.....	45,118,922	88,414,238	122,415,313	.....
Totals, Fiscal Years..	409,418,836	741,610,638	1,151,375,768	.....

EXPORTS OF FOREIGN MERCHANDISE.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	662,190	2,584,685	809,061	1,795,814
May.....	2,885,528	1,440,434	1,175,211	.....
June.....	2,611,309	4,552,656	2,490,104	.....
July.....	8,507,322	2,916,682	1,590,422	.....
August.....	12,549,622	7,904,330	2,230,133	.....
September.....	8,747,481	7,586,147	1,986,218	.....
October.....	5,652,809	4,063,483	2,003,559	.....
November.....	3,370,152	1,504,177	2,243,423	.....
December.....	1,654,488	1,423,201	2,496,831	.....
January.....	1,371,732	1,715,862	3,445,807	.....
February.....	1,240,624	831,865	3,254,865	.....
March.....	2,770,416	1,165,910	4,109,698	.....
Totals, Fiscal Years..	52,023,673	37,689,432	27,835,332	.....

TRADE OF CANADA WITH UNITED KINGDOM
BY MONTHS.IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM
UNITED KINGDOM.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	6,718,774	4,829,105	6,953,307	.....
May.....	8,864,524	5,297,150	10,015,047	.....
June.....	9,243,234	5,693,544	9,170,364	.....
July.....	9,064,290	6,307,797	9,463,316	.....
August.....	9,517,335	6,315,245	9,699,705	.....
September.....	7,132,304	5,902,915	8,818,520	.....
October.....	7,350,472	5,688,293	8,506,096	.....
November.....	5,873,854	7,338,718	8,462,892	.....
December.....	5,644,400	6,243,327	8,112,981	.....
January.....	6,692,555	7,327,255	9,455,133	.....
February.....	7,013,754	6,978,123	8,139,966	.....
March.....	6,967,682	9,449,230	10,273,854	.....
Totals, Fiscal Years..	90,083,178	77,370,682	107,071,181	.....

TRADE OF CANADA WITH UNITED KINGDOM
BY MONTHS—Continued.

EXPORTS OF CANADIAN MERCHANDISE TO UNITED KINGDOM

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	7,000,680	18,192,655	35,847,117	.....
May.....	12,154,115	24,643,519	62,310,274	.....
June.....	8,636,470	21,783,968	61,850,279	.....
July.....	18,026,788	22,739,381	71,317,030	.....
August.....	12,543,233	17,925,332	59,153,587	.....
September.....	12,752,854	22,189,301	55,804,371	.....
October.....	24,745,143	45,765,452	47,171,629	.....
November.....	22,150,800	59,584,272	70,141,525	.....
December.....	17,971,518	66,405,670	93,348,306	.....
January.....	12,686,992	59,236,993	65,987,895	.....
February.....	14,301,759	34,445,583	42,590,593	.....
March.....	23,698,202	58,940,273	76,624,931	.....
Totals, Fiscal Years..	186,668,554	451,852,399	742,147,537	.....

EXPORTS OF FOREIGN MERCHANDISE TO UNITED KINGDOM.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	43,676	42,153	280,260	.....
May.....	962,478	186,497	313,643	.....
June.....	671,905	2,060,035	1,135,051	.....
July.....	3,159,958	1,121,625	611,253	.....
August.....	8,358,515	2,125,681	1,425,947	.....
September.....	5,323,124	3,908,253	810,545	.....
October.....	3,128,638	592,942	961,527	.....
November.....	1,708,608	145,768	1,330,290	.....
December.....	698,363	353,252	1,595,448	.....
January.....	158,424	416,103	1,498,945	.....
February.....	159,908	69,803	2,005,942	.....
March.....	715,547	206,730	1,954,671	.....
Totals, Fiscal Years..	25,089,164	11,228,842	13,923,522	.....

TRADE OF CANADA WITH UNITED STATES
BY MONTHS.IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM
UNITED STATES.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	25,088,785	20,059,097	38,283,790	.....
May.....	28,421,096	24,683,167	52,543,423	.....
June.....	29,571,954	25,412,590	50,754,009	.....
July.....	26,894,617	25,989,742	48,370,692	.....
August.....	26,663,285	28,255,575	56,433,525	.....
September.....	25,297,147	26,986,214	53,345,945	.....
October.....	23,346,870	28,381,750	56,081,018	.....
November.....	21,387,196	32,419,421	58,496,757	.....
December.....	20,037,155	34,449,039	53,917,608	.....
January.....	18,506,108	37,337,914	57,847,927	.....
February.....	23,505,889	38,945,968	53,517,508	.....
March.....	27,912,404	47,577,390	84,627,451	.....
Totals, Fiscal Years..	296,632,506	370,497,867	664,219,853	.....

EXPORTS OF CANADIAN MERCHANDISE TO UNITED STATES

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	8,056,633	7,951,610	12,791,903	.....
May.....	14,156,947	12,256,886	22,871,262	.....
June.....	14,934,723	13,914,300	21,729,722	.....
July.....	18,746,186	16,589,893	23,458,183	.....
August.....	15,922,271	16,290,685	23,987,082	.....
September.....	16,242,895	18,410,017	22,314,216	.....
October.....	17,138,777	24,140,559	26,336,639	.....
November.....	16,468,038	22,540,375	29,008,668	.....
December.....	15,341,608	18,448,862	27,363,888	.....
January.....	11,225,623	15,200,296	22,026,268	.....
February.....	10,601,127	15,315,328	16,826,311	.....
March.....	14,485,388	20,047,677	31,404,188	.....
Totals, Fiscal Years..	173,320,216	201,106,488	280,616,380	.....

* Figures of the Department of Trade and Commerce.

(Continued on Page 44)

— BUY —

Canadian Victory War Loan Bonds

(This space is donated by the Western Assurance Co.,
Toronto.)



**THE
CONTINENTAL
INSURANCE CO.**
OF NEW YORK

"THE BIG COMPANY."
ASSETS EXCEED - \$34,000,000
Fire. Rent. Tornado.

HEAD OFFICE FOR CANADA
17 ST. JOHN STREET, MONTREAL

Special Agent
A. R. STELL,
31 Scott St., Toronto

W. E. BALDWIN,
Manager

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**

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)

Canada Branch Montreal
T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
THOS. BRUCE, Branch Manager

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

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863
Head Office, Waterloo, Ont.

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

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

SUN FIRE

FOUNDED A.D. 17

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch . . . Toronto
LYMAN ROOT, Manager

THE LAW UNION & ROCK INSURANCE CO., Limited

of LONDON Founded in 1806

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

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

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

Economical Mutual Fire Ins. Co.

HEAD OFFICE KITCHENER, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000
GOVERNMENT DEPOSIT, \$50,000

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

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds exceed \$32,000,000

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

TRADE OF CANADA WITH UNITED STATES
BY MONTHS—Continued from Page 42.

EXPORTS OF FOREIGN MERCHANDISE TO UNITED STATES.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	554,106	2,523,936	498,847	.....
May.....	704,925	804,121	694,465	.....
June.....	896,101	565,292	685,866	.....
July.....	799,669	1,388,725	706,075	.....
August.....	1,560,373	4,562,614	739,633	.....
September.....	1,832,072	1,181,862	1,118,379	.....
October.....	1,052,813	1,022,692	977,307	.....
November.....	695,917	723,051	848,179	.....
December.....	688,024	842,645	825,913	.....
January.....	1,191,921	510,587	848,628	.....
February.....	1,071,741	702,873	895,969	.....
March.....	1,974,978	734,376	1,123,182	.....
Totals, Fiscal Years..	13,022,640	15,562,774	9,962,443	.....

TRADE OF CANADA WITH OTHER COUNTRIES
BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM OTHER COUNTRIES.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	5,130,154	3,503,438	4,910,733	.....
May.....	7,791,319	4,410,491	7,139,342	.....
June.....	6,935,605	4,218,605	6,475,165	.....
July.....	7,005,560	4,260,152	5,788,679	.....
August.....	8,209,983	6,236,065	6,197,884	.....
September.....	4,138,121	5,139,027	6,601,797	.....
October.....	4,416,388	5,445,101	6,609,138	.....
November.....	4,291,140	5,459,420	5,619,796	.....
December.....	4,711,358	4,998,355	5,869,945	.....
January.....	5,101,494	5,505,296	5,020,014	.....
February.....	5,393,267	5,730,877	6,372,995	.....
March.....	5,531,298	5,007,985	7,434,581	.....
Totals, Fiscal Years..	68,655,687	59,914,812	74,040,069	.....

EXPORTS OF CANADIAN MERCHANDISE TO OTHER COUNTRIES.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	2,695,758	2,547,624	6,453,015	.....
May.....	3,694,573	5,180,081	9,471,602	.....
June.....	4,429,007	7,107,578	12,055,861	.....
July.....	5,034,674	6,260,764	10,189,057	.....
August.....	3,045,228	6,878,137	12,950,359	.....
September.....	2,800,864	5,530,417	11,666,594	.....
October.....	3,999,502	10,132,571	11,803,907	.....
November.....	4,253,271	10,807,269	10,408,757	.....
December.....	3,880,483	7,316,870	9,324,980	.....
January.....	4,682,983	9,293,895	11,092,096	.....
February.....	3,978,391	8,170,257	8,807,479	.....
March.....	6,935,332	9,426,288	14,388,194	.....
Totals, Fiscal Years..	49,430,066	88,651,751	128,611,901	.....

EXPORTS OF FOREIGN MERCHANDISE TO OTHER COUNTRIES.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	64,408	18,596	29,954	.....
May.....	1,218,125	449,816	167,103	.....
June.....	1,043,283	1,927,329	669,187	.....
July.....	4,547,695	406,332	273,094	.....
August.....	2,630,734	1,216,035	64,553	.....
September.....	1,592,285	2,496,032	57,294	.....
October.....	1,471,358	2,447,849	64,725	.....
November.....	965,627	635,358	64,954	.....
December.....	268,101	227,304	75,470	.....
January.....	21,387	789,172	1,098,234	.....
February.....	8,975	59,189	352,954	.....
March.....	79,891	224,804	1,031,845	.....
Totals, Fiscal Years..	13,911,869	10,897,816	3,949,367	.....

VICTORY LOAN SUBSCRIPTIONS

(Continued from page 41.)

Eph. Orr, Minnedosa, Man.	\$ 5,000
J. Todd, Winnipeg	5,000
W. R. Campbell, Winnipeg	5,000
N. H. Boyd, Winnipeg	5,000
Capt. D. N. Hill, Winnipeg	5,000
D. J. McDonald, Winnipeg	5,000
R. J. Clancey, Winnipeg	5,000
Chas. P. Wilson, Winnipeg	5,000
R. A. Rogers, Winnipeg	5,000
S. C. Richards, Winnipeg, Man.	5,000
Briggs Caverley, Bowsman River, Man.	2,000

NATIONAL TRUST COMPANY'S SUBSCRIPTION

The National Trust Company, Limited, has subscribed \$3,500,000 to the Victory Loan. Of this \$3,000,000 is subscribed by the Toronto office and the remainder by the five other offices of the company.

VICTORY LOAN RESULTS UP TO LAST NIGHT

The total subscribed to the Victory Loan up to last night, Thursday, was as follows:—

	Total.	No. subscribers.
Nova Scotia	\$10,514,150	21,874
New Brunswick	5,928,150	11,382
Prince Edward Island	1,344,000	3,314
Quebec	8,676,150	8,079
Montreal City and Island	45,236,000	27,761
Ontario	149,715,000	190,155
Manitoba	18,389,450	35,985
Saskatchewan	11,820,700	33,330
British Columbia	9,689,150	15,229
South Alberta	6,749,100	17,553
North Alberta	3,185,500	11,054
Totals	\$260,087,900	389,658

The Dominion total up to this morning, Friday, with every province except Ontario lagging in its returns is \$271,227,350, or \$38,772,650 short of the amount which Canada set out to obtain. There are only to-day and to-morrow to get that amount. Subscribers may telephone, telegraph, or mail their subscriptions up to midnight to-morrow, Saturday. All the banks in Canada will remain open until 6 p.m. to-morrow.

RAILROAD EARNINGS

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

	Canadian Pacific Railway.		Inc. or dec.
	1916.	1917.	
November 7	\$3,031,000	\$3,204,000	+ \$168,000
November 14	3,051,000	3,575,000	+ 524,000
November 21	2,984,000	3,565,000	+ 581,000
	Grand Trunk Railway.		
	1916.	1917.	
November 7	\$1,244,959	\$1,287,185	+ \$ 42,226
November 14	1,283,901	1,305,511	+ 21,610
November 21	1,202,291	1,266,711	+ 64,420
	Canadian Northern Railway.		
	1916.	1917.	
November 7	\$ 885,000	\$ 895,400	+ \$ 10,400
November 14	825,100	1,039,800	+ 214,700
November 21	853,000	931,700	+ 78,700

The article in our issue of November 23rd, under the heading "New Company Organized," under which the firm's name is given as "Lewis Apedante and Hanson," is an error; it should read Lewis Apedaile and Hanson.

Mr. J. C. Wilson, of Victoria, B.C., has been appointed manager of the Great-West Life Assurance Company in that city. Mr. Wilson was for many years with the Empire Loan Company, of Winnipeg. He is a member of the Hundred Thousand Club of the Great-West Life Assurance Company.



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

ESTABLISHED 1869

Employer's Liability	Personal Accident	Sickness
Elevator Contract	Fidelity Guarantee	Court Bonds
	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.

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.

Guardian Assurance Company Limited

Established 1821.

Assets exceed Thirty-Five Million Dollars

Head Office for Canada, Guardian Bldg.,
Montreal

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

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

Living Under The Shadow of War

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

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

ONE REASON

men sometimes give for failing to take out Life Insurance is that they are buying a home, and want all their money.

Buy the home, by all means. But remember that a home without an income might be little better than a burden to your wife if you were suddenly removed.

Provide the necessary income by means of Life Insurance. Give your wife a MONTHLY income, as she has been accustomed, by means of the Monthly Income Policy issued by The Great-West Life. Thus the home may be preserved and the funds left for the support of dependent ones be beyond the possibility of unwise investment or loss.

Ask for information, stating age.

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

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.

Great North Insurance Co.

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



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

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F. A. Walker, M.L.A.	W. J. Walker, Esq.
	Geo. H. Ross, K.C., LL.B.

The Standard Life Assurance Co. of Edinburgh
 Established 1825. Head Office for Canada: MONTREAL, Que.
 Invested Funds.....\$ 66,500,000 Investments under Canadian Branch, over...\$ 16,000,000
 Deposited with Canadian Government and Government 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.

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



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

DISTRICT MANAGER WANTED
 FOR THE
COUNTY OF ESSEX, ONT.

Liberal Contract and practical assistance furnished. All correspondence strictly confidential. Address, H. A. KENTY, Superintendent of Agencies.
CONTINENTAL LIFE INSURANCE COMPANY
 TORONTO, ONT.

First British Insurance Company established in Canada, A.D. 1804
Phoenix Assurance Company, Limited
FIRE of London, England **LIFE**
 Founded 1792
 Total resources over..... \$ 90,000,000
 Fire losses paid 425,000,000
 Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed..... 2,500,000
 Agents wanted in both branches. Apply to
 R. MACD. PATERSON, } 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.

Ask the Subscription Department
about our Special Book Offer

British Colonial
FIRE INSURANCE COMPANY
2 PLACE D'ARMES, MONTREAL
Agents Wanted in Unrepresented Districts

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

AGENTS' ATTENTION
The Western Life Assurance Company
 have made the following increases for the quarter ending March 31st, over the corresponding period of last year :

NEW BUSINESS.....	280%
CASH RECEIPTS	140%
— and —	
INVESTED ASSETS have increased during the quarter by	83%

Work for a PROGRESSIVE COMPANY. We want two more District Agents for the West. If you are an up-to-date Agent, write at once to the Head Office of the Company,
WINNIPEG MANITOBA

War Conditions — Liberal
 Premiums — Recently Reduced
 Agency Contracts — Profitable
AGENTS WANTED
Gresham Life Assurance Society
 LIMITED
 Head Office for Canada .. MONTREAL
 Established 1848. Funds Exceed \$50,000,000



LIVERPOOL AND LONDON GLOBE INSURANCE COMPANY LIMITED

Canada Branch
Head Office, Montreal

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

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

ROYAL EXCHANGE ASSURANCE

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

HEAD OFFICE FOR CANADA
ROYAL EXCHANGE BUILDING, MONTREAL

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

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

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



Head Office: Royal Exchange, London

CONFEDERATION LIFE ASSOCIATION

Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS.

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Secretary, J. A. MACDONALD.

Medical Director:
ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

HEAD OFFICE TORONTO



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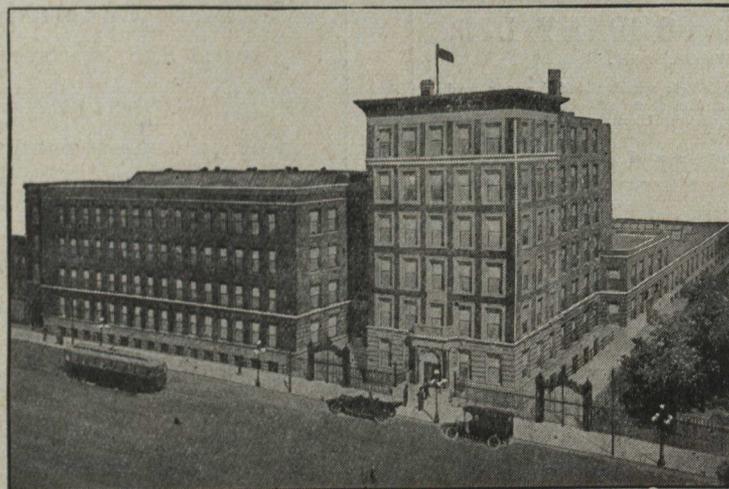
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