

Monetary Times

Trade Review and Insurance Chronicle of Canada

VOLUME 59
No. 13

TORONTO, SEPTEMBER 28, 1917

ESTABLISHED
1867

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PUBLISHED EVERY FRIDAY

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The Monetary Times
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Publishers also of

"The Canadian Engineer"

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND
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Predictions As To Finance After the War

RISE of Prices and Its Effect on Interest Burden and External Debt
—How Canada May Benefit—Increase in Producing and Consuming
Capacity—Ordinary Work of Repair and Betterment Has Been Checked.

SEVERAL articles have been published in "The Round Table" dealing with the financial problems of the war. They have dealt with the existing state of things and have been based on a study of existing conditions. In the following article from the same source the future is considered, and a future the distance of which from the present is still uncertain. We shall be moving, therefore, in a region not only of conjecture but of conjecture contingent on the period of the war's ending. The financial position will not be the same if the war ends this year as if it ends next year or the year after.

To follow each alternative in detail and to make a guess at the probable conditions in each case would be a waste of speculation. Let us take the simplest case and assume that the war comes to an end now; and on that hypothesis consider as far as we can see them the financial conditions which we should face. If our conclusions are in any way correct they will at least be a guide in estimating the conditions which are likely to prevail at the termination of the war at an uncertain later date.

If the war should end to-morrow perhaps the most general change in financial conditions from those of the pre-war period would be the rise in prices of commodities throughout the world. In the United Kingdom the index number—the fingerpost of commodity prices—has risen from 2,565 in July, 1914, to 5,379 in April, 1917. In some other countries commodity prices have risen more, in others less. But in all there has been a rise, and a great rise, which would have been even greater but for the artificial restrictions imposed by governments on prices and on the general dealings of trade.

The causes of this rise in prices are various, and different in the cases of different commodities. But a general cause and probably the most important of all is the general expansion of currency—in belligerent European countries, through the issue of large amounts of paper money; in the United States and to a less extent in some other countries, through the importation of large amounts of gold; and in all countries through the inflation of credit.

This cause of high prices will not disappear at the advent of peace, nor will some of the others. There is no reason therefore to expect that peace will bring any great fall in the prices of commodities, speaking generally, although it may in individual cases.

Now, one result of high commodity prices is to lessen the burden imposed on a community by interest-bearing

debt. For the rate of interest has been fixed beforehand and the interest is ultimately paid in commodities which are the product of the labor of the community. If the price of commodities is high it needs a lesser quantity of them to pay the same amount of interest; that is to say, the proportion of the annual production of the community which is absorbed in the payment of interest charges on borrowed money will be less. This applies to the interest on private as well as on public debt.

This reduction in interest burden, if the interest be reckoned in terms of commodities, will be a set-off against the increase in the burden of public debt which the communities of the belligerent countries will have to bear on account of the war loans contracted by their governments. The result, of course, will work out differently for each country according to its circumstances. Let us take the case of the United Kingdom. At the outbreak of war the national and municipal debts of the United Kingdom amounted, in round figures, to 1,200 million pounds sterling. The capital invested in railways in the United Kingdom was, in round figures, 1,300 million pounds sterling. We have thus a total capital liability of 2,500 million pounds on which the interest charge is practically fixed, either by law or by the custom of expecting a certain rate of interest from certain securities, such as railway shares. The annual interest charge in respect of this capital liability of 2,500 million pounds may be put at an average of $3\frac{1}{2}$ per cent., say, 87 $\frac{1}{2}$ million pounds a year. It is difficult to obtain statistics of the non-variable charges of other joint stock companies, operating in the United Kingdom, in the way of interest on debenture debts or on preference stocks, but we shall probably not be overstating the amount in putting it at from 20 to 25 millions annually. This will bring the fixed interest charges payable in the United Kingdom before the war to a figure of about 110 millions annually in respect of the particular class of indebtedness specified above.

During the war the national debt has been increased in round figures, by 2,400 million pounds sterling (after deducting loans to the Allies and the dominions so as to arrive at the net increase in indebtedness). The annual interest on this increase at 5 per cent. is 120 million pounds. Apart from the increase in the national debt the increase in the indebtedness of the community has been small, as private borrowing has been insignificant. The fixed interest charges on the community of the United Kingdom may therefore be taken to have risen from 110

millions to 230 millions, or by 110 per cent. But the increase in commodity prices, according to the index figures given above, has been practically the same, *viz.*, about 110 per cent. Assuming these figures to be a fair guide to the increase in the prices of commodities produced in the United Kingdom, it is clear that the proportion of the production of the United Kingdom required to pay the above fixed interest on the indebtedness of the community will be no greater than before, although the amount of interest will be much higher reckoned in terms of money.

Private Indebtedness.

The above calculation takes no account of the great volume of private indebtedness existing before the war in the shape of mortgages, etc. Its inclusion would, of course, make the effect of the rise of prices in lessening the real interest charge on the community still more apparent.

It may be objected that one man's gain is another man's loss, and that, if a community gains in one way by having to devote a less proportion of its annual production to paying interest charges, the members of the community to whom the interest is due lose in a corresponding degree. This is true, but it nevertheless remains true that the burden on the community is lessened. For, though there are exceptions, it may be stated as a general rule that the effect of income arising from interest is to enable the individuals receiving it to live either without labor or with less labor than they would otherwise have performed; in other words, to increase the number of drones—using the word in no offensive sense. The payment of interest charges, therefore, is a real burden on the community, even though the interest be paid to individuals composing the community, because it enables those individuals to live without productive labor, and generally leads to their doing so, and thus diminishes the number of workers.

Interest Would Be Same.

If prices after the war went back to pre-war figures the interest on the pre-war indebtedness of the community, reckoned in terms of commodities, would be the same. The interest on the war debt would have to be added to it and the real burden on the community would be doubled. But, as shown above, the interest on the pre-war indebtedness of the community, reckoned in terms of commodities, has shrunk through the rise in prices, in the same proportion as the amount, in terms of money, has been increased. The actual burden on the community is not therefore any greater than before.

Effect on External Debt.

The effect of the above change in prices will be felt in relation to external as well as to internal debt. It will act to the advantage of debtor countries and to the disadvantage of creditor countries. Let us still consider the case of the United Kingdom, which is a creditor country and which lives partly on the yearly interest of its accumulated capital invested abroad. The total amount of this invested capital has not been greatly changed by the war. It is true that the United Kingdom has realized a great part of its capital investments in the United States and to a less degree its Canadian investments, and some others. It has also called in its floating balances abroad. Thus it has decreased its loans to various countries and the amount of the annual interest derived therefrom. In addition it has incurred an external debt by borrowing in the United States a sum which may be estimated at two

hundred million pounds* on which it will have to pay interest in future, the amount of which is a set-off against its income from foreign investments. But, on the other hand, the United Kingdom has made loans to its Allies and the dominions to the extent of nearly one thousand million pounds sterling. This is probably a somewhat greater amount than the amount of the floating balances called in plus the amount of various investments realized or pledged plus the amount of the loans contracted in the United States. One transaction balances the other. After the war the United Kingdom will draw as much interest from abroad as it did before, in terms of money; but it will draw the interest from a different debtor, for example, from France and Russia instead of from the United States.

Nevertheless, though the amount of interest will be the same in terms of money, the real value of the amount will be so much less on account of the higher prices of commodities prevailing. The United Kingdom will receive a smaller amount of commodities which will represent the same amount of interest in terms of money. If the interest on these various loans brings in a smaller amount of commodities than before, the country will in reality be poorer to that extent, just as the man with a fixed income arising from investments becomes poorer when prices rise.

Canada Will Benefit.

On the other hand, a debtor country, such as Canada, will benefit because it will be able to pay its interest charges with a less quantity of commodities than before. It may well be that this benefit, for some debtor and belligerent countries, will more than counterbalance any actual increase in the amount of their external debt. Certainly it will be so in the case of Canada. Before the war Canada's indebtedness to external investors may be put in round figures at five thousand million dollars, carrying an interest charge of two hundred and fifty million dollars yearly. It is doubtful if the external debt of Canada has been increased much, even in terms of money, during the war. For the external loans contracted by Canada in the United States are probably offset by the extent to which private liabilities due from Canada to the United Kingdom have been paid off during the war. The external interest charge on the Canadian community will therefore be the same, reckoned in money, but reckoned in commodities it will be much less than before. If the commodities which Canada produces have risen in price by as much as the general average rise, that is, by over 100 per cent., Canada will have to pay only half as much in terms of commodities to discharge the same amount of interest as before the war. If the production of commodities in Canada after the war is the same as it was before, a less proportion of it will be eaten up by the interest charges of the external debt and the country will be so much the richer.

Similarly, France will be poorer and Russia richer after the war than before, in so far as the interest due to the one and payable by the other will be dischargeable by a smaller amount of commodities than it was before.

Producing and Consuming Capacity.

If the war ended to-morrow the actual impairment of the world's wealth caused by it would probably be found to be much less than is generally supposed. This impairment of wealth may be divided under two heads: first

*This does not include the borrowings against collateral securities. The pledged securities are a set-off against this.

the destruction of property in the fighting zone; second, the running down of the machinery of production and transport and of the equipment of life in the belligerent countries and in others affected by the war. Of these two items the second is the more important, though it is the less evident at present to the eye. The actual destruction of property in the ground fought over by the armies has, of course, been considerable. But it is not relatively extensive, nor, except in certain small regions, complete. Some of it, no doubt, has already been repaired—for example, in Belgium. Some of it will only be repaired slowly.

But in all the belligerent countries the ordinary work of repair and betterment and improvement—especially so far as concerns the amenities rather than the necessities of life—has been checked or altogether suspended. Expenditure on railways, roads, and buildings has been severely cut down. The machinery of transport by sea and by land has been used to its utmost, and, on the whole, destroyed faster than it has been replaced. All the belligerent countries will have much to do to bring their equipment in the above matters to the same condition as that in which it stood before the war.

Capacity Has Increased.

On the other hand, it seems probable that the productive capacity of the world has not diminished but increased during the war. The actual machinery of production has been destroyed comparatively little and has been largely added to. It is true that much of the new machinery has been established for the purpose of producing munitions of war, but a large part of it can be turned to other purposes. In the United Kingdom and probably in most other countries there has been a great extension in the boundaries of the class performing productive labor. This and a greater intensity of labor have the result that, in spite of the enormous number of men withdrawn for service in the field, the total production of the country in all lines taken together is greater than it was before the war. When the armies in the field return to the ranks of producers the productive capacities of all the belligerent countries should therefore be much higher than before—though allowance must be made for the difficulty with which returned soldiers settle down again to habits of regular industry.

As the producing capacity of all the belligerent countries after the war will be much higher than before, so the demand for consumption will be higher; partly on account of the necessity of replacing what has been lost, wasted, or gone out of repair; partly on account of the higher standard of living among the mass of the working classes in all countries, brought about by high wages and war expenditure.

Industrial Activity After War.

The conditions indicated above as prevailing at the end of the war—high prices, abundance of currency, easing of the burden of interest charges on private debtors, an extraordinary demand both for the common articles of consumption and for the material and supplies required for replacement and betterment of the world's equipment, an increased capacity for production through the addition of new machinery and an increase in the numbers of the labor force—all these conditions point to nothing else but a period of unusual activity in industry and commerce.

There are, however, three other conditions to be mentioned which may prove retarding factors. The first factor is certain but temporary. The other two are

merely possible, and whether they come into play or not depends mostly on psychological considerations.

The first retarding factor will be shortage of transport. The merchant ship tonnage of the world may be less at the end of the war than at the beginning; and most of the ships will be badly in need of rest and repair. The railroads of the world will certainly be in bad condition, with their roadbed and equipment deteriorated and their rolling stock worn out and short in quantity. Until these deficiencies are repaired the transport of goods by sea and land will be more than ordinarily long and expensive. That will be a retarding factor to commerce.

Matter of Difficult Credit.

The next retarding factor, which may or may not come into play, is that of difficult credit. Currency will be abundant, and if bankers follow their usual tendency and are governed in their attitude toward credit by the position of currency reserves, credit will be plentiful and it will be easy to get money for new business. It is possible, however, that a feeling of uncertainty about conditions may make the financial world timid; and that the business of taking up and putting into permanent form the great amount of floating government liabilities created during the war may absorb the best part of their energy. This may lead to a stringency in credit which, of course, would hamper commercial activity. It is not a necessary nor on the whole a likely condition, but it must be mentioned as a possible factor of retardation.

The last factor which is also uncertain is the possibility of widespread labor unrest, arising on the one hand from the reluctance of the returned soldiers to settle down again to habits of plodding industry and from their difficulty in conforming to the standards of intensive industry set during the war; on the other hand from the reluctance of employers to pay the higher wages which will be generally demanded. It will be a calamity for the world if these conflicting feelings lead to a succession of industrial wars between employers and employees. It cannot, however, be dismissed as an impossibility. Whether and to what extent it comes about will depend mainly on the frame of mind in which the end of the war finds the classes concerned.

(To be concluded next week.)

NEW BOND HOUSE

Another bond house has been established in Toronto. Mr. Harry B. Housser, who for two years has been connected with Messrs. Emilius Jarvis & Company, as manager of the bond department, has severed his connection with that banking house, and established the firm of H. B. Housser & Company. Offices have been secured in the Dinnick Building, 10-12 King Street East, Toronto, where the new firm will deal in government and municipal bonds. Mr. Housser is a well-known bond man and carries the good wishes of many friends to his new bond house.

ONTARIO MARBLE QUARRIES FOR SALE

Marble and stone quarries and all equipment, in Hastings County, Ontario, are being offered for sale. The marbles are white and colored. The company which has operated the quarries is in liquidation and tenders for the property are now invited. An official advertisement appears on another page in this issue of *The Monetary Times*. The marble from these quarries has been used in many notable buildings, such as the Ontario Lieutenant-Governor's official residence, and the Ontario hydro-electric commission's head office building at Toronto.

NEW INSURANCE LAW FOR CANADA

Summary of Principal Changes—Standard Provisions for Accident Policies

The insurance act of 1910 has been repealed and the insurance act of 1917, assented to on September 20th last, is now law. The following summary, just issued over the signature of Mr. G. D. Finlayson, superintendent of insurance, Ottawa, shows the material changes which have been made in the old law. The numbers of the sections refer to the new act, but where these numbers differ from the numbers of the corresponding sections in the old act the latter are shown in parentheses immediately after the former.

Section 2. Paragraph (d) defining "company" and paragraph (e) defining "Canadian company" have been re-drafted to exclude the provincially incorporated company. Paragraphs (f), (g) and (h) defining "provincial company," "British company" and "foreign company," respectively, are new. Paragraph (y) defining "explosion insurance" is enlarged to include bombardment and war risk insurance.

Section 3. Subsection (1), paragraph (ii), sub-paragraphs (b) and (c). These exemptions have been transferred from sections 70 and 75 respectively of the old act.

Section 4. Subsections (1) and (2) are new. Subsections (3) and (4) include in substance the provisions of subsection (3) of section 3 and section 12 of the old act. Subsection (3) of this section specifically authorizes the issue of licenses to inter-insurance associations.

Section 7. Subsection (3) respecting the validity of the license is new.

Section 8. Subsection (1) has been amended to permit of the payment of total and permanent disability benefits under life insurance policies without reducing the amounts which may be paid as main benefits. Subsections (2) and (3) replace subsections (2), (3), (4) and (5) of section 8 of the old act.

Eligibility for License.

Sections 9 and 10. These sections are amended by leaving to the discretion of the treasury board the conditions under which companies with wide charter powers may be deemed eligible for licenses under the act. A proviso has been added to section 9 dealing with the case of companies already transacting business in Canada but not able to immediately comply with the provisions of the section.

Sections 11 and 12. These sections replace section 4 of the old act and prohibit Canadian, British and foreign companies from transacting insurance business in Canada without a license from the minister.

Section 13. This section has been amended to permit of a contract of automobile insurance being combined in one policy with a contract of fire, explosion and inland transportation insurance.

Section 36. This section relating to the advertisement of capital and surplus is new.

Section 41. Subsections (4) and (5), providing for the issue of a conditional license requiring a company to make arrangements for reinsurance of its business and providing for reinsurance by the department if the company fails to do so, are new.

Reinsurance of Insolvent Companies.

Section 42. This section, providing for the reinsurance of insolvent companies and giving the policyholders a preference on the assets of the company, is new.

Section 53, (52). Subsection (3), requiring that the permission of the minister shall be obtained before any company enters into an agreement for amalgamation with or reinsurance by, another company, is new.

Section 57, (56). This section, limiting salary agreements to five years, has been extended to apply to directors and agents as well as to officers or trustees. Subsection (2), providing for the termination of agreements on insolvency or reinsurance of a company, is new.

Section 59, (58). Subsections (2) and (3), requiring provincial companies obtaining a license under the act to dispose of unauthorized securities within five years, are new.

Section 60, (59). Paragraph (a) of subsection (1) has been amended to permit of the investment in debentures of rural telephone companies. Sub-paragraph (ii) of paragraph (b), respecting the investment in unsecured debentures, has been amended to provide that the company issuing the same must have paid regular dividends on its preferred or common

stocks for at least five years immediately preceding the date of investment.

Section 64, (63). The proviso to subsection (1) is new, prohibiting the investment by fire and casualty insurance companies in the shares of any other company transacting the same class of business. Subsection (3), providing for the maintenance in Canada of assets at least equal to the liabilities in Canada, is new.

Section 66, (65). This section requires all investments and deposits to be made in the name of the company, except insofar as is necessary to comply with the laws of other countries respecting deposits. The section also prohibits directors and officers from receiving a commission in respect of any purchase, sale or loan made by the company.

(Sections 70, 71, 72 and 73 of the old act have been omitted from the new act and transferred to the criminal code.)

Section 73, (77). Subsection (3) providing for the disposal of unauthorized investments, the liability of the directors therefor, and the exoneration of directors from the said liability, is new.

Section 91, (95). Paragraph (g) of subsection (1) has been amended to require a life insurance company to return to the policyholder his policy on which a loan has been obtained after such policy has been produced for examination and endorsement. Paragraph (k) has been transferred from section 97 of the old act.

Sections 105 to 111, both inclusive. These sections contain in substance the provisions of sections 111 to 120, both inclusive, and section 122 of the old act respecting assessment companies.

May Withdraw License.

Section 125, (135). Subsection (1) has been amended by requiring a Canadian fire insurance company to maintain assets to a value at least fifteen per cent. in excess of its total liabilities, including a reserve of unearned premiums calculated *pro rata* for the time unexpired. The proviso to subsection (3) has been amended to provide for the withdrawal of the company's license if its assets are less than its total liabilities, including a reserve of unearned premiums calculated on the said basis.

Section 127, (137). This section has been amended by penalizing the person who receives, as well as the person who grants, a rebate of premium on a fire insurance policy.

Section 133. This section is new. It provides for the maintenance by Canadian companies transacting hail insurance of a hail insurance surplus fund, and for the deposit by British and foreign companies transacting hail insurance in Canada, of an amount at least equal to fifty per cent. of the total net hail premiums received during the preceding calendar year.

Standard Provisions for Accident Companies.

Section 134. This section, providing as a condition of the license that personal accident and sickness insurance policies issued by companies licensed by the department shall contain certain standard provisions, is new.

Sections 177 and 178. These sections are new and are designed to secure a more economical organization of new insurance companies.

Section 182, (188). The list of fraternal societies whose special acts are exempted from the repeal has been extended to include those societies incorporated since the passing of the old act.

Schedules. The only changes in the schedules are those made necessary by the re-numbering of the sections, and a change in paragraphs 5 and 6 of Form G, respecting the production of the policy for examination and endorsement.

Bill No. 54. "An act to amend the criminal code (respecting insurance)" was assented to on the 20th day of September, 1917, and is now law.

This act contains in substance the penalty sections of the insurance act, 1910, being sections 70, 71, 72 and 73 of the said act.

It also includes in substance the provisions of subsection (1) of section 83 and sections 84, 127 and 128 of the insurance act, 1917, respecting rebating in all classes of insurance.

BONDS AWARDED

Lanark, Ont.—An issue of \$50,000 6 per cent. 20-year debentures has been awarded to C. H. Burgess and Company, Toronto.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

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

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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THE WAR LOAN

After all, we cannot claim the exercise of a great deal of patriotism in buying war loans which yield a substantial income of about 5½ per cent. Our war bonds are first-class investments, safe, always negotiable and remunerative. Their purchase helps the Canadian government to finance our share of the war. It assists the government to establish credits here for the purchase of various supplies in this country by Great Britain. These include the products of our factories, forests, farms and mines. The purchase of war bonds is therefore in the best interests of the individual citizen and of his country. It is helping the Allied nations and the cause for which they and we are fighting. It is assisting to bring the war more speedily to a successful conclusion. What patriotism goes with buying a war bond is the patriotism of doing a duty.

Under these circumstances, the finance department, Ottawa, have taken the proper action in refusing to countenance the suggestion made in some quarters that the next war loan should bear interest at the rate of 6 per cent. In a semi-official statement issued at Ottawa last week, it was stated that the best authorities do not think it is at all necessary that Canada should establish such a rate at this time for our domestic loans. The existing war loans have largely recovered from the price depression coincident with the strain of floating the third loan last March. The issue of last March, which was a twenty-year bond, maturing in 1937, sold below the issue price shortly after the subscription lists closed, but the absorption of the semi-undigested subscriptions has, since that time, been steady and consistent, until at the present time the demand exceeds the supply, with the price holding steady not far from the issue price, and approximately at the cost price, allowing for unearned interest paid with the first coupon. The next war loan, which will yield about 5½ per cent. to the investor, must be made an unquestionable success by the people of Canada. Every home should have a war bond.

RISING PRICE OF SILVER

On Saturday last, the Mining Corporation of Canada sold 200,000 ounces of silver on a basis to net the company in Toronto \$1.16 7/16. The official price for bar silver on the same day was \$1.08½, an advance of .08 cents during the week, of 17¾ cents since September 1st, and of 33¾ cents since January 1st, 1917. Silver is now nearly 60 per cent. higher than it was a year ago. On Saturday last, the London price stood at the highest since March, 1878. The influence behind last week's advance (aside from decreased world's production and increased demand for European coinage) was the increase in Oriental trade activity during Europe's diversion of its energies to war, and the fact that, to settle Oriental exchange while drawing gold from the East, Europe has no recourse left but to send large quantities of silver.

The price of silver has only to advance as much further as it advanced in the fortnight past, in order to reach a point where the silver dollar will be worth more than 100 cents as bullion. What then? So far as the United States is concerned, the New York Post reminds us that the United States has had some experience in the matter. Between 1837, when the silver dollar was fixed at its present intrinsic value, and 1872, just before its free coinage was suspended, less than 2,000,000 of the dollars were coined. The value of the silver in them ranged from an average of \$1.009 in 1837 to \$1.052 in 1859, and it was found that every dollar put out from the mint, if it did not get into a collector's cabinet, was privately melted down and sold. If the price should now go much above \$1.29 per ounce, the silver dollars would again disappear from circulation and their coinage be suspended.

Canada is keenly interested in the rapidly increasing price of silver. We are now the world's third largest producer of that metal. This year, the Dominion will probably produce 30,000,000 ounces of silver, an output which at present prices will mean a considerable source of wealth.

IMPORTANT FINANCING

Since the outbreak of war, to the end of August, 1917, the Dominion government had advanced to the Imperial government in cash and securities the sum of \$443,000,000. With the credits last week, the total now exceeds \$590,000,000. The securities were pledged in New York and furnished the basis of an Imperial credit there.

Last week, provision by the Canadian banks of credits amounting to upwards of \$150,000,000 was considered at a conference between Sir Thomas White, finance minister, and the executive of the Canadian Bankers' Association. Of these credits, \$75,000,000 will be applied to the purchase of foodstuffs for the Allies, and \$88,200,000 to buy 40,000,000 bushels of wheat, this being the amount required to acquire the exportable surplus of the present year's wheat crop. These credits, which are apart from the coming war loan, will enable the British government to make purchases in Canada which otherwise might go to the United States.

The magnitude of the financing which Canada has undertaken since the beginning of the war is a surprising demonstration of the country's previously latent financial power. It shows what can be done when based upon great production and thrift. Up to the present time, the financing has been accomplished with comparatively little

difficulty. From now onward, it will not be so easy. We cannot continue to establish credits in this country for Great Britain's purchases here unless every citizen does without luxuries, putting his increased savings and surplus funds into the national securities of the Dominion, and unless every corporation regulates profits according to a decent standard of honesty.

REGULATING FOOD PRICES

One way to obtain information for the proper regulation of food prices is to trace the journey of the food from the producer to the consumer. By the time, for example, that the basket of tomatoes has passed from the grower to the express or railway company, to the cartage company and the wholesale merchant to the retail grocery or fruit store, and thence to the consumer, it has picked up many costs. Add to these the price of seed, baskets and tops, labor, packing, cartage, and the tomato, grow-

ing in stately simplicity on the country vine becomes, in the city, a somewhat costly luxury. It comes back to the old trouble of a wide gap between producer and consumer. Can that gap be reduced? The tomato is only a typical example. Is it possible by a better marketing system, to place the producer in more intimate touch with the consumer?

In price regulation, the grower should receive his due. When one hears talk of regulating the price of potatoes, for instance, to \$1.25 a ninety-pound bag, one wonders whether the food controller has figured what it cost the farmer for seed last spring, and what the cost of labor, spraying and packing has been since. The potato dealers are not the only men whose views are worth having. The potato grower should be given a chance to tell what it has cost to produce his crop. Dealers and middlemen in many lines have a habit of making statements to the press, calculated to create sentiment which acts in their favor. Let us hear from the growers. They usually work much harder and make less money than the middlemen.

PREVENTION OF FIRE

Have We Made Any Great Advances to Get Anything Done?

Editor, *The Monetary Times*.

Sir,—Many of your readers who know Mr. Henry Lye, of Vancouver, will approve and applaud his timely letter published in your issue of the 7th inst., imparting information and warning anent annual wastage and loss through fire and its causes, and whilst everyone is ready to admit that some steps should be taken to remedy the terrible defects in our Dominion or Provincial legislation, and that some measure of justice for insurance companies and innocent sufferers should be provided to cope with the ever-growing calamitous losses which we read of every week, and which in many cases have to be paid by the insurance companies, we continue along the same methods without any relief in sight, except what is organized in some towns by the local council, and this in many cases is very meagre. As an instance of this great lack and want of co-operation I might cite a recent experience I had in a town in Alberta, where it is the duty of the policeman to prevent an accumulation of rubbish in yards of merchants. He had approached two of the merchants and reminded them of the violation of the by-law in having rubbish and excelsior of a week's growth piled outside against the warehouse—both of these men are members of the local council—and they told him to "go to . . ." as they were quite capable of taking care of themselves.

In Western Canada.

Whilst perhaps it is not fair to compare conditions in Canada—especially Western Canada—with the various States, it is indeed refreshing to pick up and read some of the leaflets which dribble through from some of the individual states, setting forth conditions obtained by the governing bodies, and all of whom seem to be working with one view and intent, namely, the prevention of fire. Of the four western provinces in Canada, Saskatchewan stands alone in providing and passing an act for the prevention and suppression of fire, which act came into force June, 1916, but, after laboriously drawing up 29 articles and various sections which set forth the object of the act, positions, titles, penalties, and especially the taxes to be levied on the insurance companies for the maintenance of the department, we are told under article 17 that "nothing shall render it obligatory for the fire commissioner, his deputy or inspector, to perform in cities, towns or villages such of the duties prescribed by or under the authority of this act, relating to matters other than the investigation of fires, as are provided for by by-laws of the municipality."

In other words a department is created, the maintenance of which is made by taxation of insurance companies, but

that the question of doing any work must rest entirely with the department, and in corroboration of this, I know of one company who have been writing to the department since May for information concerning a bad condition in a town in the province of Saskatchewan, and to date the only reply given is that "the inspector has not reported on the matter as yet," after a delay of three months.

The National Fire Protection Association of Boston are doing good work and publish essays, lists of improved and standardized material and products, and much of this reading material reaches the head offices of the insurance companies, and other corporate bodies who derive much useful and beneficial knowledge, but with all that we seem to make no appreciable advance towards formulating and enforcing restrictive measures for the prevention of fire, though it is frequently admitted by all that something should be done.

Yours, etc.,

H. E. Bligh.

Brandon, Man., September 15th, 1917.

LIFE INSURANCE COURSE

Under the auspices of Columbia University a course in life insurance is to be conducted at 203 Broadway, New York, every Friday from 5.30 to 7.20, the first session beginning September 28th. The work of instruction will be in charge of Professor S. S. Hueber. The following is an outline of the course, winter session:—September 28th, 1917, life insurance as a means of protection; October 5th, savings and investment aspects of life insurance; October 12th, business uses of life insurance; October 19th, term, whole life, limited payment and endowment policies; October 26th, income policies; November 2nd, annuities; November 9th, group insurance; November 16th, total disability benefits in life insurance contracts; November 23rd, factors underlying a correct plan of life insurance; December 7th, the net single premium; December 14th, the net single premium (continued); January 4th, 1918, the net level premium; January 11th, the reserve; January 18th, unbound (non-reserve) plans of life insurance; January 25th, loading.

Spring session:—February 8th, surrender values and policy loans; February 15th, surplus and dividends; March 1st, insurance of impaired lives; March 8th, stock versus mutual life insurance; March 15th, life insurance investments; March 22nd, annual statements and gain and loss exhibits; March 29th, legal interpretation of the contract; April 12th, insurable interest and the law relating thereto; April 19th, life insurance in its relation to bankruptcy; April 26th, law pertaining to the beneficiary; May 3rd, assignment of policies; May 10th, law pertaining to the payment of premiums; May 17th, legal and professional aspects of agency.

BANK OF MONTREAL

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Capital Paid up - - - - \$16,000,000
 Rest - - - - \$16,000,000
 Undivided Profits \$1,557,034
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INCORPORATED 1855

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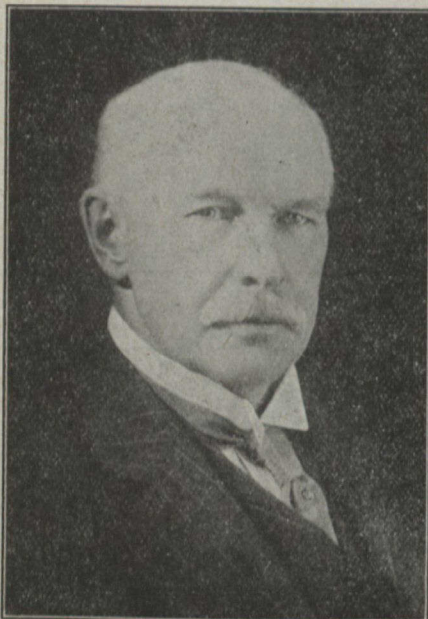
PERSONAL NOTES

MR. C. E. WATTS, secretary of the Canadian Millers' Association, has gone to Winnipeg to place before the grain men the situation regarding the distribution of wheat.

MR. JAMES E. JOHNSTON has been admitted to partnership in the firm of O'Brien and Williams, members of the Montreal Stock Exchange. The other partners are Messrs. W. P. O'Brien, M. E. Williams and R. E. MacDougall.

LORD READING and LORD NORTHCLIFFE will pay an official visit to Ottawa on October 4, 5 and 6. Lord Reading has full powers to act for Great Britain in matters of finance. It is probable that, while he is here, he will meet with Canadian bankers for the purpose of discussing exchange and other financial subjects.

MR. PHELPS JOHNSON, president of the St. Lawrence Bridge Company, is the designer of the K-truss system used for the new Quebec bridge completed last week. He was the organizer of the St. Lawrence Bridge Company, and the man who decided that there should be at least one bid from a Canadian company for the building of such an important



Mr. Phelps Johnson.

Canadian structure. He evolved the idea of floating and hoisting the suspended span into position, and he was the executive head of the whole big organization that planned and carried out the great undertaking. Mr. Johnson is president of the Dominion Bridge Company, having succeeded the late Mr. James Ross about four or five years ago. He joined the Dominion Bridge Company as vice-president thirty-five years ago, after having had several years' experience with three different United States bridge companies.

After having acted for some years as vice-president of the Dominion Bridge Company, Mr. Johnson undertook the duties of chief engineer, and was for a considerable period very active in the design and erection of many of Western Canada's most important structures. Subsequently he returned to Montreal as vice-president and general manager of the company, which office he filled until he succeeded to the presidency.

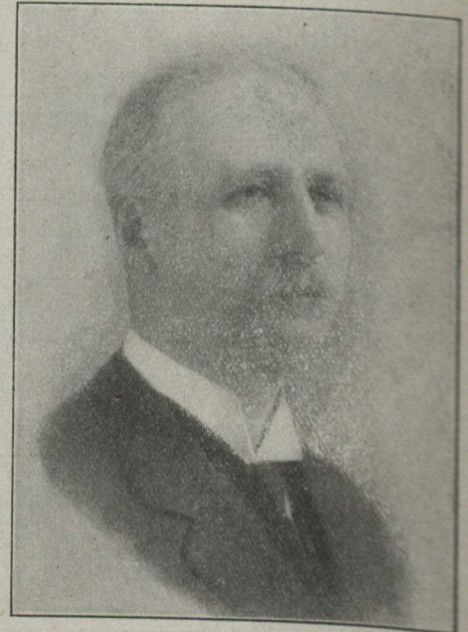
SIR THOMAS WHITE discussed with the executive officers of the Life Underwriters' Association on Wednesday, the preparations for the flotation of the fourth domestic war loan and received from them a promise of co-operation in issuing it. Those who were present at the conference were Messrs. T. B. Macauley, of Montreal, H. C. Cox, of Toronto, J. B. McKechnie and J. B. Kilgour.

MR. A. W. McLIMONT, one of the leading traction experts of the continent, has been appointed general manager of the Winnipeg Electric Railway Company. Mr. Wilford Phillips, who has occupied the position of general manager for some 15 years, is retiring. Mr. McLimont was employed as engineer under the New York public service commission in New York and was also appointed engineer of the Chicago and Milwaukee Electric Railway. Mr. McLimont is a Canadian and was born in the city of Quebec.

MR. J. E. HALL has been elected president and MR. CHAS. E. MEEK, vice-president of the Vancouver Grain Exchange. Mr. Hall was formerly president of the Vancouver Milling and Grain Company. The Vancouver Grain Exchange has taken on new activity with the opening of the Vancouver route for Canadian wheat and there is every hope that Vancouver will prove a grain port.

MR. GEORGE H. DUGGAN, chief engineer of the St. Lawrence Bridge Company, is also vice-president of the Dominion Bridge Company. He graduated at the School of Prac-

tical Science, Toronto University, about 1883, and a few years later entered the employ of the Dominion Bridge Company, becoming chief engineer in 1891. In 1902 he resigned to become assistant to the president of the Dominion Iron and Steel Company, and in 1904 was appointed second vice-president and general manager of the Dominion Coal Company. About six years later he re-joined the Dominion Bridge Company as general manager. Mr. Duggan is also a director of the Royal Bank of Canada, the Montreal Trust Company, the Hillcrest Collieries, and many other engineering and business concerns. Some interesting information as to the new Quebec bridge appears on another page.



Mr. Geo. H. Duggan.

ALLIANCE INSURANCE COMPANY OF PHILADELPHIA

Another important insurance organization of the United States has decided to do business in Canada. The Alliance Insurance Company of Philadelphia, which has built up an excellent business and reputation during its 12 years' career, has just established a Canadian department. This will be in charge of Robert Hampson and Son, Limited, 1 St. John Street, Montreal, one of the best-known insurance firms in the Dominion. Messrs. Hampson and Son invite applications for Canadian agencies.

The Alliance Insurance Company of Philadelphia, which has agents throughout the United States and settling agents in all the principal foreign countries, writes the following forms of insurance: Fire, marine, rent, tornado, automobile, inland, baggage, leasehold, use and occupancy, parcel post, salesmen's samples.

How the company has grown in the past few years is shown in the following table, which is a strong tribute to its business methods and prompt and satisfactory loss settlements:—

Jan. ist.	Assets.	Reserve.	Net surplus.
1913	\$2,238,629	\$668,154	\$ 642,591
1914	2,288,274	672,858	691,160
1915	2,399,489	673,641	773,097
1916	2,678,459	690,335	975,876
1917	3,060,371	796,119	1,151,852

Since its organization, the Alliance Insurance Company of Philadelphia has paid losses of \$6,324,955. Its surplus to policyholders is \$1,901,852. The company's liabilities, according to the latest annual statement, are as follows: Capital stock, \$750,000; reserve for reinsurance, \$796,119; reserve for unpaid losses, \$316,396; all other liabilities, \$46,004; contingent fund, \$401,852; surplus, \$750,000; total, \$3,060,371.

The Bank of British North America

INCORPORATED BY ROYAL CHARTER

The Court of Directors hereby give notice that an interim dividend, for the half-year ended 31st May last, of 40 shillings per share, less Income Tax, being at the rate of 8 per cent. per annum, will be paid on the 5th day of October next to the Proprietors of Shares registered in the Dominion of Canada.

The Dividend will be payable at the legal par of exchange on the 5th day of October next.

No transfer can be made between the 21st inst. inclusive and the 4th prox. inclusive, as the books must be closed during that period.

JACKSON DODDS,
Secretary.

No. 5 Gracechurch Street,
London, E.C.
4th September, 1917.



THE BANK OF NOVA SCOTIA

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

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95 BRANCHES IN CANADA
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MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Apparently the recent offerings of provincial and municipal bonds to Canadian investors at high interest rates have had some effect in reducing the special loans, some of them of long standing, which the important cities and provinces had been carrying with the banks, says Mr. H. M. P. Eckardt in the New York Financier. These new issues were put out at prices yielding the investors from 5½ to 6½ per cent. Then, in addition, the bond houses, in case of certain of the issues, offered concessions of ¼ per cent. and ½ per cent. on the par amount of the purchase to parties taking more than a stated sum. When allowances are made for these special terms and for commissions, etc., it will be seen that the loans must have cost the borrowers from 7 to 7½ per cent. Those are high rates for such high class paper. For example, a loan of \$1,000,000 costing 7 per cent. means that the municipality must pay in interest \$70,000 per year during the currency of the loan. (Most of the new issues run from three to ten years.) Perhaps the city in question was accustomed to getting its money in London before the war at an interest cost of, say, 4¼ per cent. So the rise in interest thus represents an extra annual burden of \$27,500 for each \$1,000,000 borrowed at present rates. Such terms, therefore, operate powerfully to cause the municipal and provincial authorities to cut down their expenditures wherever possible or practicable; and in that way they are forcing the people to be most careful and economical.

Stratford, Ont.—The city council will issue five-year debentures for its \$50,000 gift to the Patriotic fund.

Aurora, Ont.—An issue of \$8,000 6 per cent. 20-year waterworks extension debentures was awarded to Mr. J. M. Walton, the selling price being \$7,940.

Carleton, Ont.—Tenders will be received up to October 3rd for an issue of \$60,000 5½ per cent. 40-year debentures. Charles Macnab, county clerk, Ottawa, Ont.

Smith's Falls, Ont.—No award was made of the issue of \$135,000 6 per cent. 20-year instalment hydro-electric debentures, all offers being considered too low.

Sudbury, Ont.—W. F. Morgan Dean and Company, Hamilton, have purchased two blocks of 5 per cent. 20-year bonds, amounting to \$21,000 and \$17,226, respectively.

Redford, Sask.—Tenders were to be received up to September 27th for an issue of \$10,200 rural telephone debentures. R. J. Rivett, secretary-treasurer, Wilkie, Sask.

Sherbrooke, Que.—Debentures amounting to \$25,000, issued in 1892 to cover previous issues, were paid in cash on maturity at the Canadian Bank of Commerce. Last year bonds to the value of \$50,000 were paid immediately they became due. Another issue of debentures to the amount of \$90,000 will mature in 1920. Ample provision has been made for meeting these on maturity.

Toronto, Ont.—The municipality's current expenditure up to August 31st has been \$7,771,744, as compared with \$8,875,037, which would be eight months' share of the \$13,312,556 provided in the estimates. While there have been many expenditures during the past eight months which have not been paid, the indications are that it is unlikely that there will be any considerable deficit at the end of the year.

Expenditures made by the different departments are given as follows:—

	Estimate.	Expended.
Justice administration	\$ 98,667	\$ 106,739
Jail	14,432	17,584
Board of Health	238,892	244,826
City treasurer	290,003	306,851
Fire department	940,926	1,069,529
Abattoir	76,675	122,671

So far as the abattoir is concerned, the maintenance cost for eight months is higher than the estimate for the whole year, which was \$115,012.

Saskatchewan.—The following is a list of debenture applications granted by the local government board during the week, August 27th to September 7th, 1917:—

School Districts.—Sunny Corner, \$2,500 10-years, not ex. 8 per cent. annuity; H. F. Lucas, Milestone. Cymric, \$2,000 10-years, not ex. 8 per cent. annuity; Geo. Deakin,

Cymric, East Butte, \$1,600 10-years, not ex. 8 per cent. annuity; J. Lawson, Ardkeneth. *Sceptre, \$7,000 20-years, not ex. 8 per cent. instalment; W. R. Ducie, Sceptre. *Taelman, \$1,200 10-years, not ex. 8 per cent. annuity. Geo. Gaylord, Patner, Green Corn, \$1,800 10-years, not ex. 8 per cent. annuity; L. Mellbye, Surprise. *Franko, \$700 5-years, not ex. 8 per cent. annuity; P. D. Savchook, Canora. South Traill, \$1,200 10-years, not ex. 8 per cent. annuity; E. Erickson, Frontier. *Sand Hill, \$1,200 10-years, not ex. 8 per cent. annuity; Ed. Hinsche, Forres. *Aisne, \$2,000 10-years, not ex. 8 per cent. annuity; S. Fowler, St. Swithin. Return, \$1,800 10-years, not ex. 8 per cent. annuity; Chas. Swanson, McEachern. Festubert, \$1,800 10-years, not ex. 8 per cent. annuity; Chas. Swanson, McEachern.

Towns.—Wilkie, \$6,000 20-years, interest at 7 per cent. annually; T. A. Dinsley, Wilkie. Wadena, \$4,500 10-years, interest at 7 per cent. annually; J. F. T. Saich, Wadena; \$1,400 15-years, interest at 7 per cent. annually; J. F. T. Saich, Wadena; \$500 10-years, interest at 7 per cent. annually; J. F. T. Saich, Wadena.

Rural Municipalities.—Bitter Lake, \$5,000 10-years, not ex. 7 per cent. instalment; L. A. Moore, Forres. Winslow, \$6,000 10-years, not ex. 7 per cent. instalment; R. H. Percival, Druid.

Rural Telephone Companies.—Authorization will issue on evidence of a satisfactory sale being submitted. Glenavon South, \$3,700 15-years, not ex. 8 per cent. annuity; Geo. W. Moodie, Glenavon. Richard, \$11,000 15-years, not ex. 8 per cent. annuity; H. G. Graham, Richard. Alsask, \$21,500 15-years, not ex. 8 per cent. annuity; F. J. Clark, Alsask. Hafford, \$13,200 15-years, not ex. 8 per cent. annuity; M. Allen, Hafford. Ferland, \$22,000 15-years, not ex. 8 per cent. annuity; J. M. Coutare, Fournierville. Elrose, \$11,300 15-years, not ex. 8 per cent. annuity; C. W. Springfield, Elrose. Shell River, \$9,900 15-years, not ex. 8 per cent. annuity; H. A. Marchany, Marchant Greve. Birch Hills, \$5,700 15-years, not ex. 8 per cent. annuity; A. Jamieson, Birch Hills. Aneroid South, \$18,200 15-years, not ex. 8 per cent. annuity; P. Madden, Aneroid. Thurlby, \$13,300 15-years, not ex. 8 per cent. annuity; P. Stapleton, Kincaid. Wolfe, \$8,000 15-years, not ex. 8 per cent. annuity; A. R. Driver, Wolfe. Lac Pelletier, \$3,100 15-years, not ex. 8 per cent. annuity; C. R. Hunter, Swift Current. Troy, \$500 15-years, not ex. 8 per cent. annuity; G. G. Bulstrode, Qu'Appelle. Ridpath, \$8,300 15-years, not ex. 8 per cent. annuity; B. A. Higgins, Ridpath. Shackleton, \$800 15-years, not ex. 8 per cent. annuity; J. W. Cassburg, Shackleton. Longlaketon, \$1,000 15-years, not ex. 8 per cent. annuity; S. W. Arneil, Selton. Last Chance, \$3,800 15-years, not ex. 8 per cent. annuity; Jas. Wiggins, Grenfell. Leslie, \$3,400 15-years, not ex. 8 per cent. annuity; F. A. Howe, Leslie. Horse Lake, \$7,100 15-years, not ex. 8 per cent. annuity; Fred Ironside, Kelliher. Dewdrop, \$5,400 15-years, not ex. 8 per cent. annuity; H. C. Furnell, Vantage. Wabash, \$10,300 15-years, not ex. 8 per cent. annuity; A. M. O'Brien, Willmar. Big Gully, \$2,200 15-years, not ex. 8 per cent. annuity; John Kay, Lloydminster.

The following is a list of debentures reported sold through the local government board from August 29th to September 7th, 1917:—

Rural Telephone Companies.—Meadowvale, \$10,000; W. L. McKinnon and Company. Winton Park, \$15,600; W. L. McKinnon and Company. Gottlinger, \$4,300; W. L. McKinnon and Company. McGee, \$6,600; W. L. McKinnon and Company. Lancer, \$22,700; W. L. McKinnon and Company. Tiree, \$4,800; W. L. McKinnon and Company. Eldon, \$3,500; W. L. McKinnon and Company. Eye Hill, \$38,500; W. L. McKinnon and Company. Doyton, \$8,000; W. L. McKinnon and Company. Eddy, \$5,500; W. L. McKinnon and Company. Bright, \$5,700; W. L. McKinnon and Company. Deer Lodge, \$10,000; W. L. McKinnon and Company. Plymouth, \$2,100; Bond and Debenture Company, Winnipeg. Loch Ayr, \$2,200; Bond and Debenture Company, Winnipeg. Montmartre, \$1,200; Mrs. J. Burnett, Regina. Verwood, \$8,000; Pirt and Pirt, Regina. Maple Slope, \$15,500; Goldman and Company, Regina. Bestville, \$16,600; Goldman and Company, Regina. Elbow, \$16,900; Goldman and Company, Regina. South Pennant, \$10,800; Goldman and Company, Regina. Springwater, \$7,500; Goldman and Company, Regina. Polar Crescent, \$6,200; Kerr, Fleming and Company, Regina. Conger, \$3,600; Kerr, Fleming and Company, Regina. Battlevale, \$2,000; Mrs. E. Rowed,

*Being sold through local government board.

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

Quarterly Dividend Notice No. 108

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

By order of the Board,

C. H. EASSON,
General Manager

Toronto, September 21st, 1917.

THE Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

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

365 Branches in Canada and Newfoundland.

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

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;

BARBADOS—Bridgetown and Speightstown;

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

JAMAICA—Kingston; ST. KITTS—Basseterre;

TRINIDAD—Port of Spain, San Fernando, and Scarborough (Tobago); BRITISH HONDURAS—Belize;

BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND

Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY

Cor. William and
Cedar Streets.

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

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL -	\$ 18,526,600.00
RESERVE FUND -	13,625,000.00
RESERVE LIABILITY OF PROPRIETORS	18,526,600.00
	<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. 3.



CAPITAL SUBSCRIBED -	(\$5 = £1.)	\$156,521,000
CAPITAL PAID UP -		25,043,360
RESERVE FUND -		18,000,000
DEPOSITS, &c. (June, 1917)		705,268,005
ADVANCES, &c. do.		337,869,515

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.
Colonial & Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the Imperial Bank of Canada.
The Agency of Foreign and Colonial Banks is undertaken.

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

Waseca. Eston Pioneer, \$13,400; Nay and James, Regina. Alpha, \$2,900; J. A. Thompson, Winnipeg. Fortune, \$8,600; J. A. Thompson, Winnipeg. McLaren, \$8,700; J. A. Thompson, Winnipeg. Wilkie East, \$12,000; W. L. McKinnon and Company, Regina.

School Districts.—Dundurn, \$3,000; Great-West Life Assurance Company. Kutawagan, \$1,800; Great-West Life Assurance Company. St. Magnus, \$2,500; Great-West Life Assurance Company. Bloomville, \$2,300; Great-West Life Assurance Company. White Creek, \$1,600; Bond and Debenture Corporation. Maryton, \$2,000; Mrs. A. J. Wickware, Birtle. Rowandville, \$2,000; Canada Landed and National Investment Company. Eagle's Crest, \$2,000; Canada Landed and National Investment Company. Sprayville, \$2,000; Canada Landed and National Investment Company. Sunbeam, \$2,000; Canada Landed and National Investment Company. Nipawin, \$800; Nay and James, Regina. Glen Elder, \$1,800; Goldman and Company, Regina. Sharon, \$1,800; Diocese of Saskatchewan, Prince Albert. Sunny Valley, \$2,000; Western Canada Bond Company, Winnipeg. Colonsay, \$7,000; Canada Landed and National Investment Company. Querrin, \$2,000; Great-West Life Assurance Company.

London, Ont.—That the city's debentures command a ready sale in the city itself is evidenced from the fact that two issues, totalling \$85,000, recently offered for sale locally, have all been disposed of. City treasurer Bell stated that all had sold quickly. It is expected that another block of \$100,000, authorized last January for the London Railway Commission, for which a by-law is now being prepared, will be offered for sale locally. Approximately \$2,000,000 yet remain unsold, but on these short-term loans have been made. On \$1,300,000 a three-year loan was made two years ago. This falls due next summer, and another loan will probably be made on the same conditions. Several weeks ago a five-year loan on \$760,000 worth of debentures was negotiated in Toronto.

MONARCH LIFE INSURANCE COMPANY'S CONVENTION

The Monarch Life Assurance Company of Winnipeg held their annual convention at the head office at the same time as the Life Underwriters' Association. Delegates attended



Reading from left to right, commencing with the top row, the delegates to the convention are:—

- Top Row—R. J. Dean, Winnipeg; W. D. Crumb, Regina, Sask.; C. C. Coffee, Regina, Sask.; S. W. Goldin, Winnipeg; E. Henselwood, Winnipeg.
- Second Row—J. F. L. de Rouville, Inspector, Winnipeg; H. A. Fish, Head Office; C. A. Manlove, Estevan, Sask.; V. E. Lee, Shaunavon, Sask.; D. A. Macdonald, Winnipeg; G. Bridgman, Minnedosa, Man.; A. Lucier, Winnipeg.
- Third Row—J. H. Reid, Silverton, B.C.; M. R. Godfrey, Vancouver, B.C.; S. S. Davis, Vancouver, B.C.; R. J. Sivil, Calgary, Alta.; H. J. Denhart, Taber, Alta.; H. R. Leacock, Etzikom, Alta.; C. T. Docherty, Calgary, Alta.
- Fourth Row—R. H. Brydon, Branch Mgr., Guelph, Ont.; M. B. Farr, Prov. Supt., Regina, Sask.; C. A. Crysdale, Mgr. for Vancouver, B.C.; J. W. W. Stewart, Managing Director; R. W. Simpson, Branch Mgr., Windsor, Ont.; H. S. Ellis, Prov. Supt., Calgary, Alta.; F. J. Castle, Inspector, Head Office.
- Bottom Row—J. A. Macfarlane, Secretary and Actuary; C. H. Philpot, Branch Mgr., Ft. William and Pt. Arthur; J. H. Romig, Head Office; G. J. Telfer, Head Office; J. E. S. Buchanan, City Mgr., Winnipeg; A. Splatt, Head Office.

from Ontario and throughout the west as far as the Pacific Coast. The Monarch Life is making consistent, steady progress. The business for the first eight months of 1917 is over sixty per cent. ahead of the same period of 1916, and there is every indication that this company will issue \$4,000,000 of business before the year closes.

NEARLY 250,000,000 BUSHELS WHEAT

That is the Government's Estimate for the Whole of Canada

The preliminary estimate of this year's wheat crop in Canada is for a total of 249,164,700 bushels from 14,755,800 acres, an average yield per acre of 16.88 bushels, as compared with 17 bushels in 1916 and 29 bushels in 1915, according to figures of the census and statistics office, Ottawa, issued this week. The estimated yield of wheat in 1916 is 229,313,000 bushels from 13,448,250 acres, so that the estimated total for 1917 represents an increase of 19,851,700 bushels or 8 per cent. The total yield of oats in 1917 is estimated at 399,843,000 bushels from 12,052,000 acres harvested, as compared with 365,553,000 bushels from 10,178,000 acres harvested in 1916. For the prairie provinces it has been necessary to deduct from the sown areas percentages of 10 in Manitoba and 17 in Saskatchewan and Alberta for crops not ripened into grain. The yield per acre on the harvested area is therefore for all Canada 33.18 bushels, as compared with 35.91 bushels in 1916 and 45.84 bushels in 1915. For rye the estimate is 4,194,950 bushels from 211,870 acres, as compared with 2,967,400 bushels from 148,620 acres in 1916, the yields per acre being nearly 20 bushels in both years. Barley yields 59,318,400 bushels from 2,392,200 acres, as against 42,647,000 bushels from 1,703,700 acres in 1916, the yields per acre being 24.80 and 25 bushels respectively. The total yield of flaxseed is placed at 10,067,500 bushels from 1,242,000 acres, as compared with 7,316,300 bushels from 622,000 harvested acres in 1916, the average yields per acre being 8.11 bushels in 1917 and 11 3/4 bushels in 1916.

Grain Yields of the Prairie Provinces.

The estimated total production of wheat in the three prairie provinces (Manitoba, Saskatchewan and Alberta) is 225,778,700 bushels from 13,619,370 acres, as compared with 208,846,000 bushels from 12,441,350 acres in 1916. In Manitoba the total yield of wheat for 1917 is 41,642,200 bushels, as compared with 27,943,000 bushels in 1916, in Saskatchewan 130,356,000 bushels as against 131,765,000 bushels and in Alberta 53,780,500 bushels against 49,138,000 bushels. Oats yield 224,199,000 bushels in the three prairie provinces as compared with 269,258,000 bushels in 1916, barley 43,168,400 bushels against 33,296,000 bushels, rye 2,498,850 bushels against 1,636,000 bushels and flaxseed 9,951,500 bushels as against 7,269,000 bushels.

Condition of Field Crops.

At the end of August the condition of field crops for Canada, expressed in percentage of a standard representing a full crop was as follows: Spring wheat, 73; oats, 76; barley, 75; rye, 82; peas, 76; beans, 81; buckwheat, 85; mixed grains, 88; flax, 63; corn for husking, 73; potatoes, 77; turnips, 84; mangolds, etc., 83; alfalfa, 87; corn, for fodder, 81; sugar beets, 89; pasture, 87; and hay and clover, 95. The Saskatchewan department of agriculture telegraphed September 11 that wheat cutting was completed and that some oats were still too green and were ripening slowly. Threshing had commenced, and wheat was turning out a good sample, with the yield higher than was expected. Labor was scarce and prices were high. Frost in some parts would injure late crops. Potatoes were a fair crop. The Alberta department telegraphed September 8 that frosts had done more or less damage to vegetables but that all grain, except late barley and oats, had been saved.

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	1-64 dis.	par	3/8 to 3/4
Mont. funds	par	par	3/8 to 3/4
Sterling—			
Demand	\$4.75.35	\$4.75.50	\$4.78
Cable transfers	\$4.76.35	\$4.76.50	\$4.79
Sterling demand in New York, \$4.75.45.			
Bank of England rate, 5 per cent.			

The Molsons Bank

148th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT,
to Shareholders of record on 15th September, 1917.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this City, on MONDAY, the 5th of NOVEMBER next, at three o'clock in the afternoon.

By the order of the Board,
EDWARD C. PRATT,
General Manager.

Montreal, 21st August, 1917.

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office **EDINBURGH**

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

THE STERLING BANK

OF CANADA

To give a different, a better service to our clientele has been the constant aim of this institution.

Head Office
King and Bay Streets, Toronto 39

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

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

H. B. SHAW, Gen. Manager

J. W. HAMILTON, Assistant General Manager

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

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

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

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

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

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

J. P. BELL, General Manager.

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

Rural Credits in Western Canada Analysed

Comparison With the Federal Farm Loan Scheme of the United States—Distrust of Political Control—Cost of Funds of Provincial Governments—Outline of Plans in the Canadian Provinces.

WANTED, a creditor who (1) will lend money at a low rate of interest; (2) refrain from pressing too sharply for its repayment; and (3) allow borrowers to repay at any time convenient to them. These are the words of the president of one of our western grain growers' associations, who in a more or less jocular vein, thus described what the farmers wanted.

In an instructive address at the recent annual convention of the Farm Mortgage Bankers' Association of America, at Minneapolis, Mr. Hume Cronyn said that it might well be asked, whether, under existing conditions, there was any crying need for a government, at the expense of the general taxpayer, to embark upon a scheme for the benefit of a particular class. Perhaps the reasons were best given, he said, in the grain grower's remarks noted above. Mr. Cronyn, who is managing director of the Huron and Erie Mortgage Corporation, London, Ont., continued:—

There can be little doubt low rates and wide privileges of repayment are ideal conditions for a borrower, but not always a possibility with the commercial lender who must make his business yield some profit and who cannot compel his debenture holders to accept repayment before the due date of their securities.

As to item (2) it is open to question whether even a government can afford to have its mortgage debts remain long overdue, or whether it is in the true interest of the mortgagor for it to do so.

Beyond these outstanding attractions, we cannot blind ourselves to the fact that in Canada, mortgage lenders as a class are not exactly objects of popular affection. Along with the coal merchant, the plumber and the medical specialist, they enjoy the reputation of charging all the traffic will bear. Perchance, indeed, they have inherited along with their business reputation of those Shylocks who were its originators. There are in this, as in all other walks of life, men of that unreasonable narrow character whose unvarying reply to the pleadings of an unfortunate debtor is based upon the incontrovertible statement: "It is so nominated in the bond."

Western Provinces Try Experiment.

Whatever the reasons, the four western provinces of Canada, Manitoba, Saskatchewan, Alberta and British Columbia, have placed upon their statute books measures which they believe will enable them to lend money to the farmer at rates below those now current on mortgages repayable by amortization over a long period of years, with large privileges to the borrower of anticipating his payments before these fall due.

Of the provinces named, all save Alberta have completed their organizations and have made a start in the business of money lending.

The general lines followed in all the provinces are as follows:—

1. Agricultural associations have been formed under the control and management of permanent officials, and subject to governmental or legislative supervision.

2. These associations are offering to the investing public bonds running from 10 to 30 years, which bonds are either direct obligations of the province, or are secured by a deposit of mortgages and the unrestricted guarantee of the province.

3. The funds thus obtained are to be lent upon first mortgages of improved farms, repayable by amortized payments spread over a period of from 20 to 40 years. In no case must an advance exceed one-half of the value of the security as determined by the association.

4. The rate of interest charged the mortgagor must not be more in British Columbia than one and one-half per cent., nor in the other provinces more than one per cent. above the rate at which the association or province floats its bonds.

The farmer for so many years has seen coin from his own purse handed over by his government to railroads, in

the shape of a bonus, or to manufacturers by way of a tariff, we might expect him to bear with equanimity the idea that at least some portion of the public funds will be diverted for his special benefit. Let it be said, to his credit, the western farmer through his various associations and their official organ, the Grain Growers' Guide, has put himself on record against special privileges and insists that provincial loan associations must be placed on a self-sustaining basis, even though this involves a substantial increase in mortgage rates.

Provincial, Not National in Scope.

In comparing the rural credit system so far as it has been established in Western Canada, with the United States Federal farm loan act, the outstanding difference arises from the fact that the United States measure applies to practically every portion of the country, and is controlled by a federal body. In Canada, the Dominion parliament has not yet dealt with the idea, although a federal measure has been mooted in the press and at the late convention of the Liberal party in Winnipeg was adopted as one of the planks of its platform, but to date each province has been left free to provide some measure which may be effective within its own borders.

The next contrast, and one which must have an important bearing on the Canadian situation, arises from the fact that our provinces find the moneys needed for this purpose either by a direct obligation and pledge of the credit of the province, or by a guarantee of the bonds issued by their agricultural associations. In the United States, as I understand the act, the loanable funds are not supplied from the Federal treasury, nor are the bonds issued by the farm loan banks guaranteed by the country at large, unless, indeed, one is to treat the subscription by the United States of stock in the land banks to be in the nature of an indirect guarantee. In the United States it is evidently believed a market can be found for bonds secured by a deposit of farm mortgages, with the triple guarantee of the mortgagors themselves (up to the amount of their double liability on stock held) the Federal farm mortgage associations, and the Federal farm land banks.

Strain on Provincial Treasury.

The Canadian method involves, if it proves successful, a constantly increasing strain on the financial resources or credit of the provinces interested. Official records show that in Manitoba alone institutional mortgage investments aggregate \$117,000,000, over one-half being credited to mortgage companies. Of this amount about \$60,000,000 are represented by farm mortgages. Should the declaration of peace be followed by renewed immigration, this latter sum might easily be doubled within a few years. To care for even a fair proportion of that amount might embarrass the most sanguine of provincial treasurers.

A third difference is the absence in Canada of anything corresponding to the United States Federal land banks. These institutions are unnecessary under the plan adopted as the provincial farm loan boards (with the aid of governmental machinery and credit) can, over an area restricted by provincial boundaries, perform the functions which in the United States are divided between the Federal board and land banks.

Amortization not New.

Those of us whose business may be threatened by governmental competition will be thought to look with a jaundiced eye on the whole proposal. Were it not for the need of earning profits for our shareholders (and incidentally our salaries) there are some of us who would be only too glad to offer our borrowers all the advantages which are claimed by these governmental methods. There is not, and has never been, any difficulty about making farm loans on the amortization plan. As explained earlier, the custom of limiting the duration of mortgage loans to five years arose largely, if not altogether, from the Dominion law so long in force,

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whereby borrowers are entitled to pay off a long-date loan after five years. Lenders naturally felt that as this law did not give them the reciprocal right to call in their loans before maturity, or to repay their debenture-holders ahead of time, it was necessary to protect themselves by adopting a five-year term as one best fitted to meet the conditions imposed.

On the question of rates of interest, we naturally enough believe that in economical and efficient management the private corporation equals (if it does not excel) the best efforts of anybody subject to public (and perhaps political) control. This being so, an examination of the records of Canadian mortgage companies will show their stockholders have received, by way of dividend on capital invested, what approximates to the interest rate on mortgage investments current at the time. To take the case of the company with which I am most familiar, for the past 25 years all new issues of stock have been made at a premium of from 75 to 100 per cent. On this basis, the dividends paid during the same period have yielded on this new stock an average return of less than 5½ per cent., surely not an extravagant rate.

Distrust of Political Control.

Speaking, so far as one can, from an unprejudiced standpoint, I am inclined to believe the most serious criticism of the scheme arises from a deep-rooted distrust of the efficiency of public management of business affairs. Let us take it for granted that eventually the business in each province will attain such a volume that cost of management can be kept within the limit fixed either by the act itself or by the estimates upon which the enterprise is founded. Will those officials in charge be unhampered by politicians (1st) in their selection of what are or are not good loans, and (2nd) in their vigilant determination to collect payments as those fall due?

We have had in Canada an illuminating experience of what may happen when money is lent by the country at large. Early in 1915, following a year of drought in certain sections of our West, the Dominion government advanced over \$12,000,000 for the purchase of seed grain and supplies for the distressed farmers. Providence rewarded this generosity with far the largest crop in the history of the country, and the war added hugely to its value, yet we find on June 30, 1917, more than one-half of the amount advanced remains uncollected.

Will the borrower in urban committees be content to pay higher rates of interest than his more fortunate neighbor on the farm? If not, will not his political influence force an extension of the plan into a field where the difficulties will be vastly increased?

Will the credit of the respective provinces remain unimpaired by the increasingly large sums to be supplied if the plan be successful and the country grows? May not the depreciation caused by an over-issue of bonds or extensive guarantees, force down the value of and raise the rate on all provincial bond issues, thus laying on its people a burden greater than the advantage sought?

Bonds Free of Taxation.

At the present moment 5 to 15-year bonds of any of these western provinces—direct obligations and charged on all their assets—both rural and urban—are offered in retail amounts to net the investor better than 6 per cent. After allowing for the cost of marketing it will appear that funds thus raised must cost the provincial governments concerned at least 6½ per cent. It, therefore, becomes clear, until some distinct change occurs in the money market, it will be impossible for western agricultural associations of their respective provincial backers, except at a loss, to carry on the business of mortgage lenders at the rate quoted.

As was to be expected in the initiation of an enterprise of this kind, where a government sets up a fully-fledged staff and department, the expense of administration cannot be met out of profits and must largely be charged against the general revenue of the country. Thus we see the provinces interested appropriating sums of from \$10,000 to \$50,000 to cover these expenses, with the expectation—perhaps a vain one—that in later years the outlay may be recouped from the profits of the association.

In addition to this direct financial assistance, the agricultural associations are exempt from those license fees or taxes which must be paid by other mortgage lending corporations, and, as stated above, their bonds are offered to the investor free from all provincial or municipal taxation save death duties.

CANADA LOSES LUMBER ORDER

Owing to the lack of bottoms to transport freight to Australia, British Columbia is losing orders for ten million feet of lumber, and the orders will be given to mills in Washington and Oregon States, says Mr. Neil Neilson, of San Francisco, trade commissioner for New South Wales, who is now in Vancouver.

SASKATCHEWAN'S POPULATION STATISTICS

The population of Saskatchewan on June 1st, 1916, was 647,835, of which 363,787 were males and 284,048 females, according to a bulletin of the census and statistics office, just issued. Compared with the population of 492,432 in 1911, this represents an increase of 155,403, or 31.55 per cent. in five years, or it marks a ten-year increase (1906-1916) of 390,072, or 151.53 per cent. The growth of the province during the quinquennium (1911-16) was, owing to the war, much slower than during the preceding one (1906-1911), when the increase was slightly more than 91 per cent.

The province has a total area of 251,700 square miles, of which 243,381 square miles is land and 8,329 square miles water, lake and river. The average number of persons to the square mile of total area was 2.57 in 1916, as compared with 1.96 in 1911.

The population (647,835) of the province was made up of 363,787 males and 284,048 females, as compared with 291,730 males and 200,702 females in a population of 492,432 in 1911. In 1916 there were 128 males to every 100 females, as compared with a ratio of 145.3 in 1911 and 145.5 in 1906.

From 1906 to 1911 the increase in the male and female population was practically level, being 90.93 per cent. for the former and 91.20 for the latter, as compared with a total increase of 91.05; whereas the ratio of increase from 1911 to 1916 in males was 24.70 per cent., and in females 41.52 and the total average increase for the five years 31.55 per cent. The falling off in the number of immigrants, consequent upon the outbreak of the war, is largely responsible for the smaller difference shown in the ratio of males and females, in Saskatchewan, in the last census as compared with previous ones.

There were 7 cities, 72 towns, and 302 incorporated villages in 1916, as against 4 cities, 50 towns, and 195 villages in 1911. Ten years ago there were four cities, 24 towns, and 70 villages. The town of Assiniboia and Shaunavon appear for the first time as separate incorporate entities.

In 1905, when the province was constituted, there were three cities, Regina, Moose Jaw, and Prince Albert. Saskatoon became a city in 1906. Weyburn and North Battleford were advanced to the status of cities in 1913, and Swift Current in 1914. There were also 12 incorporated towns in Saskatchewan in 1905. Of these, Moosomin, Whitewood and Wolseley were proclaimed towns previous to 1901.

In the five years 1911-1916 the city population of the province increased by 11,460, or 16.7 per cent., as compared with a gain of 47,683, or 229.5 per cent. in the five-year period 1906 to 1911.

One city and 18 towns show a smaller population in 1916 than was reported for them in the census of 1911. Eleven towns had a population of 1,000 or better, and of these two—Melville and Estevan—passed the 2,000 mark; while one—Yorkton—has exceeded 3,000 population. There are 10 towns with a population of less than 300. The village population of Saskatchewan has about doubled in the last five years, having risen from 23,656 in 1911 to 47,395 in 1916.

For every 1,000 males there were 963 females in Saskatoon, 913 in Regina and 880 in Moose Jaw. The female population exceeded the male in the towns of Carnduff, Estevan, Rosthern, Scott, and Watson.

In 1916 the province contained 150,721 families occupying 144,785 dwellings, or 104.09 families to every 100 dwellings, as compared with 118,283 dwellings occupied by 120,751 families, or 102.09 families to every 100 dwellings in 1911.

The population (79,921) of the cities in 1916 was distributed among 18,039 families occupying 15,918 dwellings, being at the average rate of 5.02 persons per dwelling and 4.43 per family. For every 100 dwellings there were 118.5 families in Regina, 113.5 in Saskatoon and 109.6 in Moose Jaw. The size of city families ranged from 3.90 in Swift Current to 4.60 in North Battleford.

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On account of inexperience, illness, absence, a desire to travel or the demands of other business, individuals may wish to be relieved from the responsibility of the management of property, including mortgages, real estate, securities, etc. In such cases, the management may be entrusted to our experienced care with the fullest confidence.

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That is the Life Insurance Record Here—Institutional Advertising Proposed

Institutional, or co-operative advertising as it is sometimes called is, and must be considered as an educational propaganda, said Mr. J. H. Castle Graham, general secretary of the Life Underwriters' Association of Canada, at their annual convention at Winnipeg recently. "When we consider," he continued, "that life insurance companies distribute over \$2,000,000 per day to the people of North America we can get some conception of its economic and beneficent relation to humanity. It is exceeded by none other. But the gains of the past are small compared with the possibilities. That the public has yet to grasp the magnitude of the business is evidenced by the fact that only about 14 per cent. of the insurable risks are covered in Canada.

"We must admit there is a better appreciation on the part of the public than formerly with regard to life insurance owing chiefly to the good work of the agents and the companies. But why should men of your calibre spend so much valuable time in giving courses of instruction to not more than two or three new prospects each per day when an appeal can be made to the millions through the use of printers' ink or by means of the bill-boards. This would indicate that the present method was slow, inefficient and expensive. And when we take into account the many hundreds of men holding a rate book who are not well enough versed, or competent enough to tell the story of life insurance, this makes the situation even worse.

Theme for Advertising.

"Life insurance is, after all, a simple proposition; the conservation of human life, or man's earning power, and is the only adequate offset to either. Is that not a great theme for an institutional advertising campaign? There is no reason to believe that the people who respond so readily to advertising in other lines cannot be reached in paying numbers. For instance, the Lake of the Woods Milling Company spend annually about \$125,000, and the United States Sugar Company appropriate \$1,000,000.

"A letter was written by Mr. Charles Jerome Edwards in which he states that institutional advertising was a "monumental mistake" in as far as the National Association was concerned. His statement made great capital for one of our insurance journals. This led me to write to Mr. Edwards and his answer is as follows: My objection to Mr. Horner's scheme of institutional advertising is and was, to the method, not the idea. The original idea was that the companies should subscribe towards a plan of institutional advertising. . . . It was only after the companies declined to take up institutional advertising that Mr. Horner adapted the slogan to the Life Underwriters' Associations and life underwriters individually, although it was pointed out to him that it was impossible to either secure sufficient funds or to conduct a serious campaign through such channel.

Would be Successful.

"A letter to Mr. Everett M. Ensign, corresponding secretary of the National Association of Life Underwriters has drawn this reply: My opinion about the advertising campaign, planned along the lines outlined in your prospectus is summed up in a very few words. It will undoubtedly be a very great success. Summed up, the secret of a successful institutional advertising campaign lies in a common fund contributed from the offices of the companies.

"Let us make a brief survey of what a campaign will do: It will educate the public to the true function of life insurance; it will create a desire on the part of the public for life insurance by showing its adaptability to their many needs; it will prepare the road for the salesman making it unnecessary for him to be 'private tutor' to each and every one of his prospects; it will enable the agents to thus secure more business in less time and in this way lessen the cost of doing business; it will safeguard the business written by making sure that the policies are intelligently sold—the campaign would educate both the agents and the public in this regard. It will decrease lapsation by awakening in the public the strongest motives for buying life insurance and by keeping them continually 'sold'; it will raise the standard of the business and the life insurance agent in the eyes of the public

once the public recognizes the service rendered by the agents and the companies; it will give increased confidence to the agent. It will educate the public in regard to taxation and insurance laws; it will make life insurance such a smooth-running machine as to make it inexpedient for any adverse influences to grow that might in any sense menace the business; it will bring out the keynote of 'service' upon which the business is founded; it will break down prejudice, dispel ignorance and substitute attention for indifference; it will create a spirit of altruism to replace the selfish spirit encountered by many agents in their canvass; it will enlighten the public as to the advantages of old line legal reserve life insurance as compared to fraternal insurance; it will open up for the companies the way for direct advertising, or intensive advertising, which would form a most productive field for individual effort.

Advantage to Companies.

"What will the companies and the agents get out of it, is a question often asked. The answer is simply this; they will get out of it a share proportionate to the efficiency of their sales organization or ability, as the case may be. To wit, the Bemis Brothers Bag Company started to advertise with the idea of getting the housewife to do her own baking. The result was that flour was sold in bags to the retailer instead of in barrels to the bakers. The Bemis people, although they did not sign the advertisements, declared that the campaign was a most successful one from their standpoint.

"There are certain assurances of success. First, a strong appeal can be made as evidenced by the advertising of some of our companies, and by the fact that over 260 banks in the United States advertised life insurance to secure a by-product in the shape of savings accounts. Second, the public are in a receptive mood due chiefly to the good work of the agents and the companies and to the strong appeals for the encouragement of thrift. A campaign launched now would take advantage of this favorable atmosphere and intensified thrift will doubtless be necessary for many years after the war. And then, laymen who have life insurance on realizing its value all say that there is nothing sold that the average person knows so little about and needs so much as life insurance. At this time, especially when people are realizing more fully the value of human life and the need for thrift, the subject of life insurance is bound to receive full consideration if brought to them in a constructive, educational, 'human interest' manner.

Would Produce Good Results.

"It is safe to say that with the unified action of the whole fraternity, a sane and properly conducted campaign would at least produce results commensurate with the great future of this business. As the public avoid insurance interviews so they avoid reading partisan advertising; therefore unified action is the only way to tackle and successfully combat the ignorance, prejudice and all forms of opposition to life insurance. Herein lies the scope of institutional advertising."

In support of his address Mr. Graham displayed some suggestions for newspaper and billboard advertising. Three of the posters were painted on canvass 25 feet by 10 feet being regular size.

UNITED STATES LOANS TO ALLIES

Further loans of \$50,000,000 and \$35,000,000 to Great Britain and \$60,000,000 to France were made by the United States government recently. The total of all credits granted the Allies by that government now amounts to \$2,466,400,000, of which Great Britain has received \$1,190,000,000, and France \$690,000,000.

ALBERTA FOOD CONTROL AND DUTIES

The Alberta food control committee have appealed to the food controller to make representation to the government for the establishment of a Dominion inland trade commission to oversee the relationships of producers, manufacturers and distributors, so as to insure greater fairness; for the reduction of import duties and the abolition of war duty on foods; a reorganization of the fishing industry under government control, so as to prevent waste and reduce prices; and to take greater care in the conservation of livestock used for food.

The Hamilton Provident and Loan Society

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

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

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

MONEY TO LOAN. CORRESPONDENCE INVITED

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE President

D. M. CAMERON, Treasurer

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

MONDAY, THE FIRST DAY OF OCTOBER

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

By order of the Board.

GEO. H. SMITH, Secretary

Toronto, August 29th, 1917.

THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 120

Notice is hereby given that a Dividend of Three per cent. for the quarter ending September 30th, 1917, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after Monday, October 1st, 1917, to shareholders of record at the close of business on September 15th, 1917.

By Order of the Board.

M. AYLSWORTH,

London, Canada, August 28th, 1917.

Secretary

When selecting a Trust Company as an Executor choose one whose fixed policy is to give

FINANCIAL ASSISTANCE

to Estates being administered by it.

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 DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY
Quarterly Dividend

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

By Order of the Board.

6th September, 1917.

WALTER GILLESPIE, Manager.

Investments by Experts
to yield 5%

The care and consideration given by the Company as an expert in the selection of security forms in itself a guarantee of safety for moneys invested with it on its Guaranteed Trust Investment plan.

The report on the security offered is made by experts in property values, who are salaried officers of the Company, not paid by commission. From their reports the Executive decides the amount to be loaned—seldom more than 50 per cent. of a conservative valuation. The investment of its client's money, thus made by the Company, is then further safeguarded by the Company's direct guarantee of both principal and income, the latter at the rate of 5 per cent. *per annum*.

These measures constitute an investment incomparably more secure than can be obtained by the ordinary investor who wishes to loan money on mortgage. Booklet, "Guaranteed Trust Investments," on request.

National Trust Company
Limited

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

Reserve, \$1,500,000

18-22 King Street East, Toronto

EQUITABLE MUTUALIZATION OPPOSED

Royal Trust Company of Canada and Sir William C. Van Horne Estate Ask for an Injunction

As briefly noted in *The Monetary Times* last week, the Royal Trust Company, of Montreal, and the executors and trustees of the estate of Sir William C. Van Horne have filed a bill of complaint in the United States District Court, strenuously opposing the mutualization of the Equitable Life Assurance Society, as proposed to the company by General T. Coleman du Pont, owner of 564 of the 1,000 shares forming the entire capital stock of the Equitable Society.

Judge Hough has heard arguments and accepted a brief from the complainants on an application for a temporary injunction to restrain the directors of the Equitable Life Assurance Society from taking any action toward the plan of mutualization. In the complaint the plaintiffs state that they are citizens of the United Kingdom, and reside in the province of Quebec, Canada. They state that the shares of the defendant society have commanded a price in the market vastly greater than their par value. That 502 shares of the stock were sold in 1905 for \$2,500,000, 510 shares were sold in 1911 for \$3,000,000, and that 564 shares were sold to P. Coleman du Pont in 1915 for \$4,394,540, and that from time to time other shares have been sold in the open market for prices in excess of the price paid by du Pont in 1915 for the 564 shares.

Benefit to du Pont.

The brief filed, which Judge Hough is now considering, recites the vast benefit which would accrue to T. C. du Pont from the proposed plan of mutualization, and gives additional reasons why the mutualization plan should not be permitted to take effect. One of the schedules filed with the bill of complaint sets forth an agreement made between the Equitable Life Assurance Society and the Equitable Office Building Corporation, stating that the former is the owner and holder of a bond of the latter, dated April 24th, 1913, for \$20,500,000 and interest, secured by a mortgage on the Equitable building. This agreement provided for the payment of the principal sum of \$20,500,000 and interest semi-annually until May 1st, 1974, when the last amount of the principal outstanding, with interest, should be liquidated. The brief shows the amount of money and other valuable considerations which it is proposed to turn over to T. Coleman du Pont for his 564 shares of stock, and sets forth the various points on which is based the claim of illegality of the proposed act. It is claimed that it is illegal to use the funds of the society for the benefit of one stockholder, or for any member of a corporation to sell his vote for anything of value, which it is claimed Mr. du Pont has done.

Mutualization Good Business.

In reply to the argument that "Mutualization is the order of the day," and that it would be "good business," Lord, Day and Lord, as counsel for the complainants, state that it is not shown that there has been any falling off in the business of the society, and that no facts have been advanced to show that the Equitable Life has suffered in competition with other companies. They further argue that the report of the committee shows that new business in 1916 exceeded the business of 1900 by upward of \$100,000,000.

The bill of complaint asks that the defendant society, its officers, directors and all persons claiming to act under them, be enjoined from taking any steps to hold a meeting of the policyholders for the purpose of voting for or against the proposed plan of mutualization; that they be enjoined from submitting for the approval of the superintendent of insurance of the State of New York the proposed plan of mutualization and from taking any other or further steps to carry the plan into effect; and from executing or delivering to P. Coleman du Pont or his nominees any instruments in conformity of the plan of mutualization.

HAIL INSURANCE IN SASKATCHEWAN

Indemnities payable to claimants this year in the Saskatchewan Municipal Hail Insurance Association will total approximately \$830,000, according to Mr. F. G. Hingley, general manager. About 7,000 claims were put in, against 11,000 a year ago.

NEW CREDITS OF \$155,000,000

Canada Has Advanced \$498,000,000 Since War Commenced

Further credits of \$155,000,000 have been arranged by the Canadian government with the chartered banks for British purchases here of wheat, bacon and other meats. The total credits for munitions, wheat, cheese and meat purchases to date are now \$598,000,000.

For immediate necessities of furnishing Canadian credits for British war purchase in Canada of bacon, meats, etc., and of wheat, \$155,000,000 is needed. At a conference in Montreal last week with banking and financial interests arrangements were practically completed for bank advances of \$75,000,000 to finance the bacon and meat purchases. Last Saturday the banks agreed to finance another temporary advance of \$80,000,000 for wheat purchases.

Short-term Advance.

The banks will advance the money for the payment of the wheat at western points of delivery, and hold the wheat as security until it reaches the seaboard. At the seaboard the British government, through the Wheat Export Company, will accept the wheat and repay the banks. The credit thus advanced will thus be a short-term one, lasting about until December next, and gradually relieving the strain on the banks during the heavy financing period of the tardy crop movement. The increased circulation allowed the banks under the bank act during this period will doubtless be taken advantage of this year to the utmost. Some extra tens of millions of ready money will thus be made available towards meeting the eighty millions of advances.

Further Credits Later.

Later on, when the deposits begin to flow into the banks again from the farmers who have realized on their crops, the banks will be in a position to advance further credits, and the Canadian government may then be able to meet the wishes of the Imperial government and relieve it of the necessity of paying cash for wheat when delivered at the seaboard.

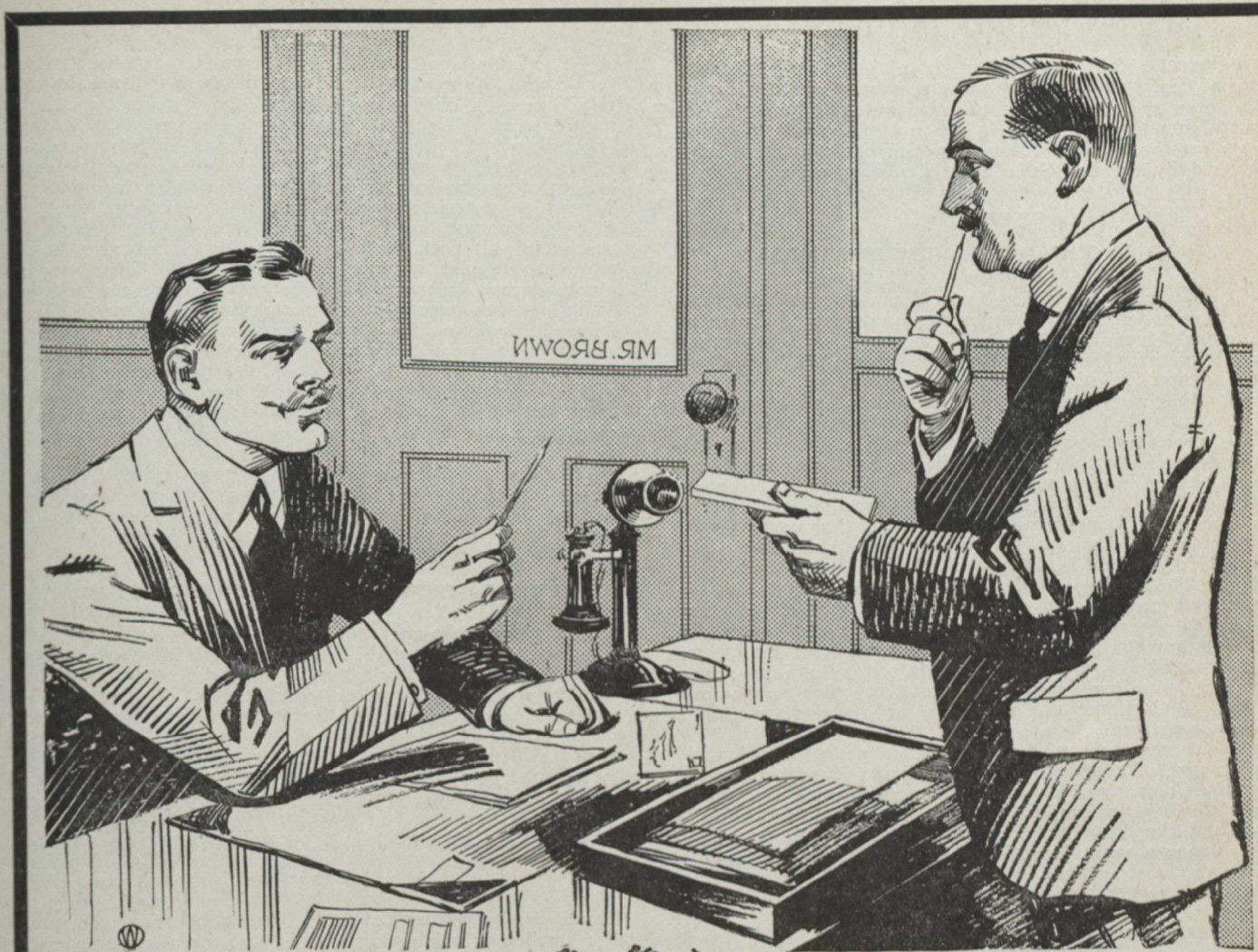
The temporary arrangement for partial financing of wheat purchases in Canada was agreed to by Lord Reading, representing the British government, during his recent conference with Sir Thomas White in Washington.

Eighty millions will finance less than forty million bushels of this year's exportable wheat surplus. After the new year a further credit of more than one hundred millions for wheat purchases will have to be arranged.

ONTARIO'S MINERAL PRODUCTION FOR SIX MONTHS

The following is a record of the mineral production of Ontario for the first six months of 1917:—

Product.	—Quantity—		—Value—	
	1916.	1917.	1916.	1917.
Gold, ounces	235,069	228,673	\$4,822,740	\$4,586,941
Silver, ounces	10,267,743	10,073,787	6,188,269	7,584,439
Cobalt (metallic), lbs.	121,817	162,250	103,677	237,004
Nickel (metallic), lbs.	13,933	45,864	5,809	19,073
Nickel oxide, lbs. . . . .	.....	153,498	.....	175,308
Cobalt oxide, lbs.	410,408	.....	204,638	175,308
Other cobalt and nickel com- pounds, lbs. . . . .	.....	122,076	.....	15,879
Molybdenite, lbs.	12,631	36,777	13,075	47,942
Lead, lbs. . . . .	.....	912,934	.....	114,953
Copper ore, tons.	922	1,543	14,368	45,688
Nickel in matte, tons	20,651	20,230	10,325,766	10,115,000
Copper in matte, tons	11,426	10,381	4,207,620	4,152,400
Iron ore (export- ed), tons . . . . .	.....	24,332	.....	85,135
Pig iron, tons. . . . .	.....	40,968	.....	715,912
			\$25,886,052	\$27,897,322



“How Many of our Men are Liable to be Drafted?”

The Canadian business man is asking this question often, now that the Military Service Act is the law of Canada. A simple means of answering it at once is being provided.

Medical Boards are in process of formation throughout the country for the free physical examination of all men who apply. The first class liable to call includes all single men and widowers without children between the ages of 20 and 34 inclusive, all men married after July 6, 1917, being classed as single for the purposes of the Act. In a very short time, the average employer may learn how many of his staff are liable for selection. Those adjudged physically unfit will be given a certificate which will secure them exemption from any Exemption Tribunal. Those found physically fit may still apply for exemption on any ground. The employer will be given a chance to decide if he should seek exemption for any employee whose physical condition renders him liable for selection.

This early medical examination, which quickly decides if a man is liable for selection or not, is a feature of the operation of the Military Service Act calculated to appeal strongly to the business community. It assists in definite planning for the future, enabling an employer of labor to learn at once what men will be left at their work and those who may be removed for military service. Haphazard withdrawals, the nightmare of business men of method and precision, are insured against by this timely arrangement.

Every employer of labor will find it to his advantage to note carefully the formation of Medical Board in his locality and to be sure that his employees secure as early as possible this very important information as to their status under the Military Service Act.

Issued by
The Military Service Council.

PUBLICATIONS RECEIVED

Finance.—A useful pamphlet, containing records of manufacturing costs, business organization, relation of stock market to business activity and various other valuable hints for the world of finance, illustrated by up-to-date charts. "Graphic Charts for the Business Man," by Stephen Gilman, C.P.A. Published by the La Salle Extension University, Chicago, U.S.A.

CANADIAN FINANCIERS TRUST COMPANY

The Canadian Financiers Trust Company was incorporated in 1907 under the Companies Act of British Columbia as "Canadian Financiers, Limited," to carry on a trust and general financial business. In 1914, when the Trust Companies Act of British Columbia was passed to restrict and regulate the operations of trust companies and confine the business carried on by them to purely non-speculative transactions, the company abandoned many of its powers and was the first company to comply with the new conditions and obtain the registration made necessary by the act, receiving Certificate No. 1. This necessitated a change of name to its present title "Canadian Financiers Trust Company." It is, however, still a limited liability company with nearly 400 shareholders resident in Canada, the United States, and Great Britain. The business undertaken includes the following:—Trusts and executorships; liquidator and receiver of companies and assignee of estates; real estate and rental departments and the management of estates; agents for investment or funds in mortgages, bonds, and Dominion, provincial and municipal securities; agent for other companies; fiscal agent for municipalities; insurance department, and savings department.

Among the companies represented are the following:—Fidelity (fire) Underwriters of New York; Continental Life Insurance Company of Toronto; Ocean Accident & Guarantee Corporation of London, England; American Express Company; and the Canadian Express Company. The company is the business agent for the Roman Catholic Archdiocese of Vancouver, and other important corporate and private interests. The general manager is Lieut.-Col. G. H. Dorrell.

SHIPBUILDING AT THREE RIVERS

The consulting engineer and vice-president of the Three Rivers Shipyards, Limited, at Three Rivers, Quebec, is Mr. W. T. Donnelly, a naval architect and engineer. He has been acting in an advisory capacity for the United States government in dealing with the submarine danger. He was the designer and builder of the 20,000-ton wooden dry dock at Prince Rupert, B.C., at a cost of \$3,000,000, the largest dry dock on the Pacific Coast. He is the inventor of an unsinkable wooden vessel, which is now under consideration by the United States government, and has also devised a method of rendering steel vessels unsinkable, which he hopes to see adopted by the allied countries shortly.

Speaking of Three Rivers, Mr. Donnelly says:—"If there is one logical spot, or one city more than another, in the eastern part of Canada, where wooden ships can be built to advantage, as well as economically, that place is Three Rivers. Situated as it is on the St. Lawrence River, backed up by thousands of miles of timber land, possessing abundant and cheap electric power, where hundreds of hands are only waiting and eager to take up again the adz and the maul, and take their place in this revived trade of wooden shipbuilding, which formerly was a common occupation around Three Rivers. Three Rivers seems destined to become the new home of wooden shipbuilding, at least in the eastern part of this country."

The company has an order from the Imperial Munitions Board, to construct two wooden cargo vessels. The vessels will be 268 feet long, 43 feet 6 inches beam, 27 feet deep, and 2,900 tons deadweight.

Whilst the large timbers required in the construction of these vessels, will at first be brought from British Columbia, it is expected that the native timbers of the east will be utilized later, when timbers of sufficiently large size will be brought out of the forests of the district. This will furnish a new use for Quebec's large timbers, whilst increasing considerably, its already large lumber industry.

FIGURES OF COST OF LIVING

The index numbers of the Department of Labor Ottawa, for August show an advance in both wholesale and retail prices. In wholesale prices the department's index number reached 245.0 for August, as compared with 242.6 for July, 180.7 for August last year, and 134.6 in July, 1914.

In retail prices the average cost of the weekly family budget of staples in sixty cities was \$11.68 at the middle of August, as compared with \$11.62 in July, \$11.89 in June, and \$8.63 in August, 1916. The increases for the month appeared in salt pork, bacon, eggs, milk, butter, rice, beans, evaporated apples, prunes, sugar and tea. There was no great advance in the average for any of these commodities, while potatoes averaged ten cents per peck lower than in July. In fuel, coal, and wood prices were higher.

Only one new strike was reported to the department in August, and this strike and four of the thirteen disputes carried over from the previous month were adjusted. Seventy firms and 1,941 employees were affected by disputes in existence during the month, with time losses estimated at 21,568 days.

Six changes in wages, affecting approximately 2,600 employees, were reported during August, as compared with eighteen changes, affecting approximately 5,394 work people, in July. All the changes were increases in wages.

GOVERNOR-GENERAL VISITS NORTHERN ONTARIO

This week, the governor-general is spending in Northern Ontario as the guest of the Temiskaming & Northern Ontario Railway. The governor-general's party left Ottawa on Sunday last and arrived at Cobalt on Monday. To-day they are making a daylight run from Cochrane to Temagami, making a stop at the Experimental Farm at Monteith. Addresses of welcome have been presented all along the line.

A handsome souvenir booklet of the trip has been issued and contains some interesting information regarding the mineral wealth along the Temiskaming and Northern Ontario Railway. Mr. Arthur A. Cole, the railway's mining engineer, points out in this pamphlet that the Ontario government's railway forms a main artery from which prospecting activity takes its start. Thus along the Temiskaming and Northern Ontario Railway from Cobalt to Porquis Junction, a distance of 125 miles, it was noticeable this year that there was hardly a station from which some mining operations were not being carried on. Then the water routes radiating in all directions from the railway, make transportation comparatively easy to prospectors and they also supply power in abundance for the development of the mines.

The Ontario government railway was originally projected as a colonization railway, but the finding of rich mineral lands in the country traversed opened it up much more rapidly than would otherwise have been the case. The happy combination of mineral and agricultural land in the district is of the greatest benefit to both, furnishing a cash market to the farmer at his door. New districts are being reported from time to time and the older districts are looking better as work proceeds.

The established mining camps form nuclei from which prospecting parties are sent out. Thus the finding of Porcupine may be directly attributable to the Cobalt Camp, and it was due to the exertions of men from these camps that important discoveries have been made along the Transcontinental Railway and also in Northern Manitoba.

"Anyone who looked over the unbroken forest of Northern Ontario a dozen years ago," says Mr. Cole, "and predicted that this district would soon be producing over 20 millions in gold and silver annually would have been put down as a fantastic dreamer, but that figure is surpassed to-day by three million dollars and the output is continually increasing. And yet, only a small portion of the country has been prospected. Running north-east and north-west from Cobalt and extending to the Arctic Ocean is the great Pre-Cambrian Shield, the basement formation of the continent. It contains thousands of square miles and offers to prospectors better chances of locating valuable mineral deposits than can be found in any other country in the world."

The Temiskaming and Northern Ontario Railway is operated by the following commission:—J. L. Englehart, chairman; G. W. Lee; W. H. Maund, secretary-treasurer; A. A. Cole, mining engineer; W. A. Griffin, superintendent of traffic; S. B. Clement, chief engineer and superintendent of maintenance; A. J. Parr, general freight and passenger agent.

Town of Mimico

(Adjoining the City of Toronto)

6% Bonds

Maturing in Installments—1st August, 1923-1947.

1924	\$292.24	1931	\$134.90	1940	\$227.90
1925	369.77	1932	142.98	1941	555.63
1927	106.85	1933	348.60	1942	588.95
1928	260.50	1938	202.83	1944	624.30
1929	120.05	1939	215.00	1946	743.55
		1947	\$788.17		

There are also a few bonds of \$500 and \$1,000 denominations, maturing in various years up to 1947.

Price, Rate to Yield 6 1/8%

Write for particulars.

Wood, Gundy & Company

C. P. R. Building, Toronto

Montreal

Saskatoon

New York

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

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

A. H. Martens & Company
(Members Toronto Stock Exchange)
DEALERS IN
**Government, Municipal
and Corporation Bonds**

Write for list with full particulars

Royal Bank Building, Toronto, Canada
61 Broadway, New York, N.Y. Dime Bank Bldg., Detroit, Mich. Harris Trust Bldg., Chicago, Ill.

ÆMILIUS JARVIS

A. D. MORROW

Æmilius Jarvis & Co.

MEMBERS TORONTO STOCK EXCHANGE

INVESTMENT BANKERS

JARVIS BUILDING

TORONTO, ONT.

Canadian

Government

Provincial

City

Town

County

Township

Bonds

To yield from 5 1/2% to 6 1/4%

TORONTO

LONDON, ENG.

TORONTO'S SOLDIERS' INSURANCE

The amounts which Toronto has paid out on account of soldiers' insurance up to September 20th are as follows:—

Paid by city directly, prior to 1917, \$398,000; during 1917, \$1,003,000; paid to companies as premiums previous to 1917, \$741,038; premiums during 1917, \$105,685; total cost to city, \$2,247,723. This large sum, practically two and one-quarter millions of dollars, will be largely increased before the end of the year. Here are the details in connection with soldiers' insurance to date:

Premiums paid to companies during 1917: Metropolitan Life, \$63,643; Aetna Life, \$42,042.

Premiums paid to companies previous to 1917: Metropolitan Life, \$610,884; Aetna Life, \$91,646, State Life, \$38,506.

Claims paid during 1917: Metropolitan Life, 195, \$195,000; Aetna Life, 55, \$55,000; State Life, 15, \$15,000; City of Toronto, 1,003, \$1,003,000.

Claims paid previous to 1917: Metropolitan Life, 538, \$538,000; Aetna Life, 58, \$58,000; State Life, 4, \$4,000; City of Toronto, 398, \$398,000.

Toronto is now putting through \$1,000 insurance claims for slain soldiers at the rate of about 100 a week. That rate may not be maintained, but for the past week or two the civic authorities have been passing claims at this rate. If that pace were maintained for a year it would mean \$5,200,000 out of the city's chest. The city has so far undertaken to insure 43,500 Toronto soldiers—a total risk of \$43,500,000.

Another point that is being urged against insuring drafted men is that the whole purpose of the civic insurance scheme was to encourage voluntary enlistment.

SENDING CATALOGUES ABROAD

Regarding the sending of catalogues, circulars and other trade literature abroad, Mr. Harrison Watson, Canadian trade commissioner, London, writes to the department of trade, Ottawa, as follows:—

"Although actual transactions are almost impossible under existing circumstances, it is a favorable time for Canadian exporters to investigate the possibilities of business in this country with a view to the return of normal conditions.

"It is therefore gratifying to note that quite a number of Canadian manufacturers are approaching this office in this connection.

"As, however, in nearly every case, only a single copy of the catalogue, price list or illustrated sheet has been transmitted, it should be pointed out that this is quite insufficient for the purpose in view.

"In practically every instance a number of different firms have to be consulted, and as it is not only necessary to place the printed matter before each firm, but moreover any prepared to interest themselves in the goods almost invariably wish to permanently retain the lists, etc., a single copy is wholly inadequate, and greatly hampers the prosecution of the inquiry, while the necessity to write for a further supply causes a great delay.

"Canadian correspondents, when consulting this office and also those of the other trade commissioners, are recommended to forward say half a dozen copies of their printed matter, except of course in cases where the catalogue is an expensive work, and the same applies to samples, the supply of which should be sufficient to furnish information to a number of people.

"It should also be mentioned that ordinarily United Kingdom buyers, almost without exception, insist upon prices being c.i.f. United Kingdom ports, and while it is difficult and almost impossible for Canadian shippers to give this information with the existing dislocation of shipping—and indeed the particulars would in most cases be useless because actual business is impossible—Canadian firms should make a point of quoting f.o.b. Canadian seaports, while it would be extremely advantageous for them to name the rate of freight to this country previous to the war, because this information enables firms here to make a comparison with rates of freight which were obtainable from competitive sources of supply at that time."

HOW WHEAT PRICE WAS FIXED

Mr. H. W. Wood, member of the Board of Grain Supervisors for Canada and president of the United Farmers of Alberta, issued a statement this week to the members of the latter organization giving the details on how the fixed price on Canadian wheat was arrived at and the details of the system.

It was absolutely necessary to set a price on wheat that would stimulate the greatest production of wheat, even over that of other grains, said Mr. Wood. Each member of the board arrived at the figure of \$2.25 independent of the other members, but the board could not act until such time as the United States fixed their price, the co-operation with that country being absolutely necessary. While the board was delayed in taking action for that reason, the wheat in the meantime was all in the hands of the manipulators, who proceeded to take advantage of the situation and launch a wheat boom.

In the meantime the farmers who had any wheat on hand tried to get it on the market on the \$2.40 basis. This was aggravated by some irresponsible parties. The \$2.40 price is the highest price that has been fixed by any authority in the Empire. He found there was some justification for the objection raised by some grain producers that other commodities should have carried a fixed price before wheat, but these are not sufficient to leave the wheat market uncontrolled. The fixed price eliminates all waste between producer and consumer.

With prices unregulated the allied governments would have been seriously, if not disastrously, crippled, and the consuming public would have suffered great hardships. Wheat is the base of the food supply of the world.

SUCCESS OF THE EXPORT ASSOCIATION OF CANADA

It is a hopeful sign that there is at least one organized effort being made by Canada to prepare for after-the-war trade, and that it is meeting with considerable success.

We refer to the Export Association of Canada, whose general manager, Mr. R. J. Younge, of Montreal, has just returned from a trip of investigation through South Africa. Mr. Younge spent nearly four months in the large buying centres of the South African Union, and came into personal contact with the majority of the large merchant houses, the banks, the South African railways and a large number of leading manufacturers' agents. As a result of his visit the number of Canadian manufacturing firms actively represented in South Africa will be largely increased, and there are excellent prospects for a large volume of business with Canada after the war.

Two prominent business men from South Africa accompanied Mr. Younge on his return to Canada for the purpose of connecting up with Canadian sources of supply. This interchange of visits, securing information and studying conditions at first hand, building up a personal knowledge of demand and supply, are sound methods for establishing export business.

Mr. Younge reports that he found everywhere throughout South Africa the friendliest feelings towards Canada. The actual British preference of 3 per cent. is enhanced by a universal desire on the part of the big buyers to make their purchases within the Empire—and they are not slow in expressing their whole-souled preference for British products.

Previous to the war South Africa was an important customer of Germany. Many of the lines purchased from that country can be supplied by Canada. Under the new conditions Canada's strongest competition will come from the United States, Great Britain, Japan and Sweden. Handicapped as the majority of these countries are by the war, Canadian firms who are sufficiently energetic to introduce their lines at the present time, will reap an enormous advantage when the war is over.

Mr. Younge speaks in the highest terms of the splendid service being rendered to Canada by Mr. W. J. Egan, the Canadian Trade Commissioner in South Africa. Mr. Egan brings to bear on behalf of Canada a wide business experience with an earnest desire to secure the best results for Canadian commerce, and he commands universal respect and esteem throughout the entire Union.

**CANADIAN GOVERNMENT
AND
MUNICIPAL BONDS**

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

Send for list of bonds yielding
5½% to 6½%

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

WRITE FOR BOOKLET ON "PROFITS FROM SAVING"
**STANDARD RELIANCE
MORTGAGE CORPORATION**
Head Office. 82-88 King St. E. Toronto

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

**Port Arthur and Fort William
Realty Investments**

Inside City and Revenue Producing Property.
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of
the twin Cities.

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

H. O'HARA & CO.

(Members Toronto Stock Exchange)
Stocks and Bonds dealt in on all Exchanges. Western
Municipal, School District, Rural Telephone Debentures
specialized in. Write for particulars.

ROYAL BANK BUILDING, TORONTO.

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company
12 King Street West, Toronto

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

**X WAGHORN,
GWYNN & Co.**

Stockbrokers, Financial & Insurance Agents
VANCOUVER and LONDON, England

Representing **LOANS**

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Six per cent. Debentures

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

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INVESTMENT CORPORATION OF CANADA, LTD.
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HIGHEST GRADE OF ANTHRACITE

The Price is just the same as other
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One of the best AUTHORIZED investments for TRUST
FUNDS is our

5% DEBENTURE

Ask for Booklet "About Debentures."

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

**The Great West Permanent
Loan Company**

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

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BROKERS
56 KING STREET WEST, TORONTO

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about our Special Book Offer

NEW WAR LOAN IS TAKING SHAPE

Five and Half Per Cent. Bonds at or Near Par Will Be the Issue

Preparations for the next domestic war loan, the fourth to date, are well in hand. Last week a statement was issued at Ottawa forecasting the issue of a 5½ per cent. bond "at or near par." Investors, large and small, are now guessing what the exact rate will be. The predictions vary from 5.55 per cent. to 5.65 per cent. The Ottawa statement said: "The suggestion has been made in several quarters that a 5½ per cent. bond at or near par would be most acceptable to Canadian investors on the coming loan. Different classes of investment funds would unquestionably be attracted to the issue if a choice of a short maturity and a long maturity was given to prospective buyers. At the same time this would undoubtedly be a factor in helping to increase the number of individual subscribers to the issue, which is most essential.

Should Get Good Reception.

"Should an issue containing these terms materialize little doubt is felt that the Canadian public would accord it a most hearty reception, and once more give clear evidence of Canada's position, economically and internationally, by a substantial over-subscription of the loan."

The minister of finance held a series of meetings last week in connection with the organization of the campaign for the forthcoming war loan. These meetings were attended by representatives of the Canadian Bankers' Association, the Canadian Press Association and advertising agencies, the Canadian Bond Dealers' Association, and the Toronto and Montreal stock exchanges. Committees of these several organizations are being constituted to co-operate with the finance department in connection with the issue.

The loan arrangements are beginning to take definite shape. At present it is probable that the issue will be one of \$150,000,000 5 and 10-year 5½ per cent. bonds, to be sold at or near par, free of federal income tax, and instalment payments spread over about three months.

War Loans to Date.

An idea of the large total of the war loans already financed by the Canadian government is given in a statement just compiled showing the separate loans, apart from the British loans, during the first few months of the war. In 1915 the three loans negotiated totalled \$170,000,000. In 1916 there were two loans totalling \$175,000,000. This year there have been already two loans totalling \$250,000,000. The aggregate is \$595,000,000. The cost of flotation has totalled a little more than \$9,000,000, of which nearly \$6,500,000 is chargeable to the three New York loans, aggregating \$220,000,000.

WHAT NAME FOR WAR LOAN?

Great Britain's last big war issue was the Victory loan and that of the United States the Liberty loan. What shall we name Canada's next war loan?

Mr. H. H. Groff, manager of the Simcoe, Ontario, branch of the Molsons Bank suggests that an appropriate title to the new issue would be "Win the War Loan."

WORLD'S WHEAT CROP

The world's wheat crop this year for the principal countries which have reported, including the United States, is 1,665,489,000 bushels, an increase of 3.3 per cent. over 1916, according to reports from the International Institute of Agriculture at Rome.

The world's barley crop is 464,289,000 bushels, an increase of 2.4 per cent.; the rye crop 89,950,000 bushels, an increase of 10.7 per cent.; the oats crop 1,995,504,000 bushels, an increase of 19.9 per cent., and the corn crop 3,273,996,000 bushels, an increase of 25.3 per cent.

Algeria, the latest country to report, shows wheat production of 29,715,000 bushels, an increase of 1.9 per cent. over last year. Her oats crop is 18,946,000 bushels, an increase of 44.2 per cent., and her barley crop 33,208,000 bushels, a decrease of 7.7 per cent.

A Real Analysis of Canadian Stocks

☞ Showing average working capital and the other essential data indicating the true strength or weakness of the leading Canadian preferred and Common stocks.

☞ All arranged in skeleton form for easy comparison. This compilation will be invaluable to every investor and trader who wishes to be guided by facts rather than by opinion.

☞ Mailed free on application.

Greenshields & Co.

Members Montreal Stock Exchange
Dealers in Canadian Bond Issues

17 St. John Street - Montreal

Central Chambers, Ottawa

Why Burden Your Wife?

If you wish to appoint your wife as executrix or trustee under your will, why not assist her to carry the heavy burden by appointing this Corporation as co-executor?

Your estate will thus have the advantage of the personal direction which she can give, and she will be relieved of the burdensome details necessarily involved in the management of any estate. Also she will receive invaluable assistance in regard to investments.

Our officers will be glad to confer with you in regard to the making of your will or any trust business you may have in mind.

2261

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

THE EMPLOYERS'

LIABILITY ASSURANCE CORPORATION
OF LONDON, ENG. LIMITED

ISSUES
Personal Accident Sickness
Employers' Liability Automobile
Workmen's Compensation Fidelity Guarantee
and Fire Insurance Policies

C. W. I. WOODLAND

General Manager for Canada and Newfoundland

Lewis Building, JOHN JENKINS, Temple Bldg.,
MONTREAL Fire Manager TORONTO

Hettle-Drennan Co., Limited

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Administrators, Assignees, etc.

Insurance and Bonds

Rental Agents Money to Loan

J. O. HETTLE, Manager SASKATOON

The London Mutual Fire Insurance Company

ESTABLISHED 1859

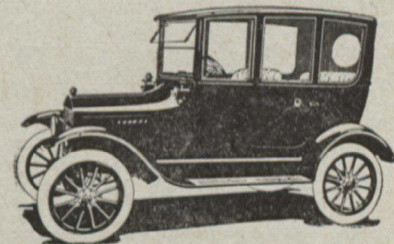
Assets	· · · · ·	\$718,608.76
Surplus to Policyholders	· · · · ·	\$380,895.44



DIRECTORS

A. H. C. CARSON, Toronto.....	President
R. HOME SMITH, Toronto.....	Vice-President
F. D. WILLIAMS.....	Managing Director
A. C. McMASTER, K.C.	W. T. KERNAHAN
S. G. M. NESBITT	H. N. COWAN
G. H. WILLIAMS	

Head Office, 33 Scott St., TORONTO



For Business Men

The Ford Sedan offers you comfort and protection from the weather, when travelling to and from your home.

At the same time your family will appreciate its quiet dignity and ease of control. The Ford Sedan is a superior combined business and family car.

Sedan, \$890

F.O.B. FORD, ONT

Ford Motor Co. of Canada, Limited

FORD - ONTARIO

M 1

NEW INCORPORATIONS

Summer Resort and Mining Company Are the Two Largest

The largest companies incorporated last week were:—

The Grand Beach and Balsam Bay Summer Resorts, Limited, Winnipeg, Man. \$2,000,000
 Castle Mining Company, Limited, Toronto, Ontario 1,500,000

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

Gleichen, Alta.—Peoples Market, Limited, \$50,000.
Kindersley, Sask.—Forshner and Albert, Limited, \$12,000.
Bassano, Alta.—Pattin and Company, Limited, \$50,000.
Shellbrook, Sask.—Nicolls and Company, Limited, \$10,000.
Victoria, B.C.—Brown's Victoria Nurseries, Limited, \$10,000.
Barons, Alta.—Moore Inversion Grain Company, Limited, \$15,000.
Cravelbourg, Sask.—Gravelbourg Oil Company, Limited, \$10,000.
Victoria, B.C.—Pacific Sheet Metal Works, Limited, \$25,000.
Chilliwack, B.C.—The Pacific Vegetables Company, Limited, \$10,000.
Prince George, B.C.—Hansard Lake Lumber Company, Limited, \$25,000.
Asquith, Sask.—The Asquith Telephone Exchange Company, Limited, \$2,600.
Waterloo, Ont.—Bauers, Limited, \$200,000. A. Bauer, E. J. Bauer, W. R. Bauer.
Prince Rupert, B.C.—Graham Island Spruce and Cedar Company, Limited, \$40,000.
Hamilton, Ont.—F. G. Morris, Limited, \$100,000. F. G. Morris, G. W. MacNeill, G. Morris.
Saunders Creek, Alta.—The Saunders Creek Domestic and Steam Coal Company, Limited, \$50,000.
Chicoutimi, Que.—Compagnie d'Aqueduc de Chicoutimi, \$49,000. F. Lapointe, A. Gauthier, A. Hudon.
Niagara Falls, Ont.—Niagara Falls Pickles, Limited, \$100,000. H. A. Hall, L. M. Heal, E. Staples.
La Malbaie, Que.—La Compagnie des Forest de Peribonka, \$15,000. H. Simard, U. Martel, A. Simard.
Edmonton, Alta.—Blackett Henderson Anderson, Limited, \$10,000; Cadomin Collieries, Limited, \$45,000.
Port Moody, B.C.—Thurston-Flavelle, Limited, \$250,000. R. J. Thurston, A. Flavelle, E. L. Thurston.
Windsor, Ont.—Tonsmore Truck Company, Limited, \$100,000. E. D. Girardot, C. A. Smith, J. B. McLeod.
House Harbour, Que.—R. Delaney and Son, Limited, \$40,900. L. A. Theriault, J. A. Delaney, F. D. Delaney.
Sainte Cecile-de-Courville, Que.—La Compagnie Louis Goulet, Limitée, \$6,000. L. Goulet, C. St. Amant, A. Vezina.
Regina, Sask.—Canadian Nu-Fuel Company, Limited, \$100,000. J. A. Armstrong, M. H. Armstrong, P. M. Anderson.
Ottawa, Ont.—The C. E. Fleming Tie & Lumber Company, Limited, \$100,000. F. X. Plaunt, C. E. Fleming, P. J. Villeneuve.
Brantford, Ont.—Warco Oil and Gas Company, Limited (no personal liability), \$300,000. S. M. Clapp, H. B. Donovan, C. S. Clapp.
Moose Jaw, Sask.—The Saskatchewan Creamery Company of Moose Jaw, Limited, \$150,000. Leonard Fysh, Limited, \$10,000.
Winnipeg, Man.—The Grand Beach and Balsam Bay Summer Resorts, Limited, \$2,000,000. G. Ruel, R. H. Montague Temple, G. N. Lamprich.
Three Rivers, Que.—La Cie de Produits en Beton Special, Limitée, \$49,500. J. N. Omer Clement, E. Dessureault, A. H. Marchand; La Compagnie de Granit Artificiel, Limitée, \$49,000. P. Dumoulin, A. Dumoulin, J. Lacroix.

Calgary, Alta.—The J. W. Peppers Manufacturing Company, Limited, \$20,000; the Red Star Vulcanizing Works, Limited, \$20,000; the Dominion Hotel of Calgary, Limited, \$10,000; British-American Agencies, Limited, \$20,000.

Toronto, Ont.—The Allied Truck Company, Limited, \$40,000. J. G. Baukat, C. E. Albert Carr, F. W. Burrows; Castle Mining Company, Limited (no personal liability), \$1,500,000. B. T. McAvoy, L. J. Pashler, E. Barry; Eastern Mining and Milling Company, Limited (no personal liability), \$500,000. G. A. Young, L. Leigh, A. E. Way; J. H. Gould, Limited, \$40,000. G. H. Sedgewick, J. Aitchison, A. B. Nind; Albert Kleiser and Company, Limited, \$150,000. R. L. Kleiser, W. C. Lacy, A. W. Frogley.

Montreal, Que.—Maple Crispette Company, Limited, \$20,000. R. Chenevert, P. Caumartin, L. Barry; the Mount Royal Land Company, Limited, \$600,000. M. M. Gordon, W. MacDougall, L. Macfarlane; P. Gagnon, Limitée, \$5,000. P. Gagnon, G. A. Duhamel, Anita Gagnon; J. R. Walker and Company, Limited, \$250,000. R. T. Heneker, H. N. Chauvin, H. E. Walker; Agence Universelle de Publicite, Limitée, \$99,000. J. D. Lajeunesse, A. Valiquette, L. Morrin; Modern Supplies Store Company, Limited, \$20,000; P. Morel, J. Charbonneau, J. S. Pilon.

Vancouver, B.C.—Inlet Timber Company, Limited, \$35,000; Prince Rupert Ice and Cold Storage Company, Limited, \$150,000; British Columbia Coal Mining Company, Limited, \$300,000; Walithy, Limited, \$25,000; Qualicum Saw Mill Company, Limited, \$25,000; the Great War Veterans' Publishing Company, Limited, \$10,000; Hill Tire Company, Limited, \$10,000; Northern Mills and Timber Company, Limited, \$20,000; Steellead Roof Glazing Company, Limited, \$50,000; Princess Copper Mines, Limited (non personal liability), \$400,000; International Marine Salvage Corporation, Limited, \$10,000; Guarantee Mortgage Corporation, Limited, \$20,000; Tertiary Mining Company, Limited, \$70,000; Vancouver Island Mortgage Company Limited, \$350,000.

CONSERVING CANADIAN TRADE

A special senate committee with Senator Nicholls as chairman, appointed to inquire into and report upon the best method or methods of conserving and increasing Canadian domestic and overseas trade, have presented their second report. The committee has had under consideration for its first objective the best means of meeting the needs of Canadian trade after the war, with particular reference to securing orders for overseas trade to replace in part the great volume of orders that during the war have been received for war munitions and supplies, and the financing of large overseas contracts.

The committee are of the opinion that the organization of a trade bank to be known as the Canadian Trade Corporation would best meet the object.

The government of Great Britain has granted a royal charter to a trade bank known as the British Trade Corporation, having for its object amongst others the following:—

(a) To afford advice and financial assistance to British commercial and industrial undertakings and generally to further the development of British trade, industry and commerce.

(b) To assist in obtaining orders from abroad for British manufacturers and traders and to grant financial facilities for the execution of such orders.

(c) To acquaint themselves with the conditions of trade and with the business requirements of all countries of the world and to enter into banking arrangements with such countries with colonial and British foreign banks, or where necessary to open up branches in such countries.

(d) To establish, equip and maintain information bureaux in close touch with the Department of Commercial Intelligence of the Board of Trade for furnishing British merchants or manufacturers and the business community generally with reliable data and information upon openings for trade, new contracts, state and other loan and issue proposals, and generally upon all matters relating to foreign trade and business, and to undertake the examination of industrial projects.

(e) To act as an agent for carrying through overseas commercial and financial transactions in which His Majesty's government may be interested and to receive official recognition and assistance.

THE ALLIANCE

INSURANCE COMPANY

OF PHILADELPHIA

LIABILITIES

Capital Stock	-	-	-	\$750,000.00
Reserve for Reinsurance	-	-	-	796,119.36
Reserve for Unpaid Losses	-	-	-	316,396.00
All other Liabilities	-	-	-	46,004.22
Contingent Fund	-	-	-	401,852.16
Surplus	-	-	-	750,000.00
Total Liabilities	-	-	-	\$3,060,371.74
Surplus to Policyholders	-	-	-	\$1,901,852.16
Losses Paid Since Organization	-	-	-	6,324,955.44

COMPARATIVE CONDITION

1st JANUARY	ASSETS	RESERVE	NET SURPLUS
1913	\$2,238,629.15	\$668,154.85	\$642,591.10
1914	2,288,274.81	672,858.32	691,160.49
1915	2,399,489.31	673,641.46	773,097.85
1916	2,678,459.21	690,335.74	975,876.47
1917	3,060,371.74	796,119.36	1,151,852.16

The growth of the Company emphasizes the public's recognition of its reputation for prompt and satisfactory loss settlements.

FORMS OF INSURANCE :

FIRE MARINE

Rent *AUTOMOBILE* *Inland* *Baggage*
Leasehold *Use and Occupancy* *Parcel Post* *Salesmen's Samples*

Agents in all the principal cities and towns in the United States, and Settling Agents in all the principal Foreign Countries.

Applications for Canadian Agencies of the Fire Department Solicited

CANADIAN DEPARTMENT—

ROBERT HAMPSON & SON, LIMITED, General Agents, 1 St. John Street, MONTREAL

DIVIDENDS AND NOTICES

PROVINCIAL PAPER MILLS COMPANY, LIMITED

Notice is hereby given that dividends of One and three-quarters (1¾%) per cent. on Preferred Stock, and One (1%) per cent. on Common Stock, of this Company, have been declared for the current quarter, both payable October 1st, 1917, to shareholders of record at the close of business, September 15th, 1917.

By Order of the Board.
S. F. DUNCAN,
Secretary-Treasurer.

Dated Toronto, September 6th, 1917.

CANADA CEMENT COMPANY, LIMITED

ORDINARY SHAREHOLDERS

DIVIDEND NO. 6.

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

H. L. DOBLE,
Secretary.

Montreal, September 18th, 1917.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending 30th SEPTEMBER, 1917, payable OCTOBER 15th, to shareholders of record September 29th.

By order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 17th September, 1917.

Judicial Sale of the Assets of the Ontario Marble Quarries, Limited, in Liquidation.

Tenders are called for the purchase of the property of the above Company consisting of Marble and Stone Quarries, Mineral Rights and Sand Pits—with Mill, Plant, Machinery and Equipment, the property of the Company—which Quarries are situated in the Townships of Faraday and Dungannon, County of Hastings, Province of Ontario, Canada, with connection with the Central Ontario (C.N.) Railway. Marbles are white and colored.

The Quarries and Plant may be inspected at Bancroft, about 20 completed works in the City of Toronto and elsewhere and Plans, Reports, Certificates, etc., at the Liquidator's Office, 906 Excelsior Life Building, Toronto. All particulars to be obtained from the Liquidator.

All Tenders must be accompanied by a certified cheque for five per cent. of the amount of the Tender (which will be returned if not accepted) and the balance of the purchase money shall be paid as arranged. Tenders shall be addressed to J. A. C. Cameron, Official Referee, Osgoode Hall, Toronto, and marked "Tenders for the Assets of the Ontario Marble Quarries, Limited," and must be received before noon on Monday, 1st October, 1917. The highest or any tender not necessarily accepted.

J. A. C. CAMERON,
Official Referee.

THE CANADIAN CROCKER-WHEELER COMPANY, LIMITED

DIVIDEND NOTICE

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

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

Checks will be mailed to Shareholders on September 29th, 1917.

By order of the Board.

L. R. GRIMSHAW,
Secretary-Treasurer.

St. Catharines, September 15th, 1917.

PENMANS, LIMITED

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of one and one-half per cent. has been declared on the Preferred Shares of the capital stock of this Company, for the quarter ending October 31st, 1917, payable November 1st, 1917, to shareholders of record of October 20th, 1917, also a Dividend of one per cent. on the Common Shares for the quarter ending October 31st, 1917, payable November 15th, 1917, to shareholders of record of November 5th, 1917.

By Order of the Board.

C. B. ROBINSON
Secretary-Treasurer.

Montreal, September 20th, 1917.

SMART-WOODS, LIMITED

DIVIDEND NOTICE.

A Dividend of One and three-quarters per cent. (1¾%) on the Preferred Stock of Smart-Woods, Limited, has been declared for the Quarter ending September 30th, 1917, payable October 1st, 1917, to Shareholders of record September 27th, 1917.

By Order of the Board.

JOHN T. F. KEENE,
Secretary-Treasurer.

Montreal, September 22nd, 1917.

Central Canada Loan & Savings Co. QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO AND ONE HALF PER CENT (2½%) for the three months ending September 30th, 1917, at the rate of TEN PER CENT. per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company, Toronto, on and after Monday, the 1st of October, 1917. The Transfer Books will be closed from the 17th to the 29th of September, both days inclusive.

By order of the board,

E. R. WOOD,
President.

DIVIDENDS AND NOTICES

ILLINOIS TRACTION COMPANY

NOTICE OF DIVIDEND No. 51

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

By Order of the Board.

GEO. M. MATTIS,
Treasurer.

Champaign, Ill.

NOVA SCOTIA STEEL & COAL CO., LTD.

DIVIDEND NOTICE.

A Dividend of Two per Cent. on the Preferred Shares of the Company for the quarter ending September 30th, 1917, has been declared payable on October 15th, 1917, to Shareholders of record of September 20th, 1917.

By Order of the Directors.

THOMAS GREEN, Cashier.

New Glasgow, Nova Scotia, September 20th, 1917.

DEBENTURES FOR SALE

SCHOOL COMMISSIONERS OF COTEAU ST. PIERRE

TENDERS FOR THE PURCHASE OF 40-YEAR DEBENTURES AT 6 Per Cent.

Sealed tenders, addressed to the undersigned for the purchase of about \$200,000.00 debentures will be received up to 5 p.m. on Tuesday, October 2nd, 1917.

Said tenders will be considered by the Board at their meeting same day at 8 p.m. in their office, 56 Westminster Avenue, Montreal West, P.Q.

The lowest or any tender not necessarily accepted.

G. F. PATERSON,
Secretary-Treasurer.

CITY OF SASKATOON, SASKATCHEWAN

DEBENTURE INTEREST DUE OCTOBER 1st, 1917.

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

J. C. OLIVER,
City Treasurer.

Saskatoon, Sask., August 24th, 1917.

UNION INSURANCE OF CANTON IN CANADA

The Union Insurance Society of Canton, Limited, incorporated in Hong Kong in 1835, has entered Canada. Mr. C. R. Drayton, formerly manager of the Vancouver Financial Corporation, has been appointed Canadian manager, with head office in Toronto. Mr. F. G. Parker, formerly insurance manager of the Franco-Canadian Trust Company, has been appointed superintendent of agencies.

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.

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

WANTED a Fire Insurance Inspector for a Tariff Company, principally for Ontario and the North-West Provinces. All applications treated confidentially. Apply Box 109, *The Monetary Times*, Toronto.

A Newspaper Devoted to Municipal Bonds

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

THE BOND BUYER

25 West Broadway New York, N.Y.

RAILROAD EARNINGS

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

Canadian Pacific Railway.			
	1916.	1917.	Inc. or dec.
September 7	\$2,679,000	\$2,666,000	— \$ 13,000
September 14	2,728,000	2,691,000	— 37,000
September 21	2,779,000	2,964,000	+ 185,000
Grand Trunk Railway.			
September 7	\$1,276,061	\$1,317,980	+ \$ 41,919
September 14	1,253,629	1,300,745	+ 47,116
September 21	1,310,670	1,336,312	+ 25,642
Canadian Northern Railway.			
September 7	\$ 708,000	\$ 715,800	+ \$ 6,700
September 14	668,000	751,300	+ 83,300
September 21	726,000	770,200	+ 44,200

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Sept. 26th, 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.	55	50	..
.....pref.	86½	80	..
Ames-Holden.....com.	15	10	..
.....pref.	50	..	..
Asbestos Corporation.....	12	..	..
Bell Telephone.....	134	35	..
British Columbia Fishing & Packing.....	45	..	..
Brompton.....	47	46½	627
Brazilian.....	39½	39	425
Canada Car.....com.	26½	25	220
.....pref.	60	55	..
Canadian Converters.....	61½	61	277
Canada Cement.....com.	90½	84	..
.....pref.	..	40	..
Canada Cottons.....	..	..	..
Canadian Con. Rubber.....	..	..	..
Canada Foundry and Forgings.....	164	155	..
Canadian General Electric.....	102½	80	..
Canadian Locomotive.....pref.	..	5	..
Canadian Pacific Railway.....	..	..	..
Canada Steamship Lines.....com.	2½	42½	42½
.....(Voting Trust).....pref.	79	78½	158
Carriage Factories.....com.	..	..	25
Civic Investment.....	72	71½	852
Cons. Mining and Smelting.....	27½	26½	601
Detroit Railway.....	111½	111½	1170
Dominion Bridge.....	143½	142½	2893
Dominion Iron.....pref.	..	89	..
Dominion Steel Corporation.....com.	60½	60½	1115
Dominion Textile.....	82	81½	26
.....pref.	..	102	..
Goodwins Limited.....pref.	14	..	..
Gould Manufacturing.....	..	98½	..
.....pref.	..	98½	..
Illinois Traction.....pref.	..	80	10
.....com.	..	..	35
Lake of the Woods Milling.....com.	..	..	10
Laurentide Co.....	166	165	150
Lyall Const.....com.	70	58	..
Macdonald.....	15½	15	440
Mackay Cos.....pref.	..	..	15
Maple Leaf Milling.....com.	..	..	345
Montreal Cottons.....pref.	..	..	..
Montreal Telegraph.....	..	..	..
Montreal Tram Debenture.....	..	..	2000
Nova Scotia Steel.....pref.	95	93	15
Ogilvie Flour Mills.....	140	25	..
.....pref.	..	5	..
Ontario Steel Products.....com.	..	25	..
Penmans.....	69	25	..
.....pref.	..	11	..
Price Bros.....	..	..	..
Riordan Paper.....	117	116½	..
Quebec Railway, Light, Heat & Power.....	18	17½	145
Shawinigan Water & Power.....	118	117½	60
Sherwin-Williams.....com.	..	45	..
Smart Woods.....com.	..	..	..
Spanish River.....com.	16	14½	97
.....pref.	..	..	..
Steel Co. of Canada.....	57	56½	3322
.....pref.	..	88	62
Toronto Railway.....	69½	69	528
Tooke.....pref.	..	..	..
Tucketts.....com.	..	..	..
Winnipeg Railway.....	50	48	30
Wayagamack.....	..	30	..
Bank of British North America.....	..	..	..
Bank of Commerce.....	..	116	..
Bank of Montreal.....	214	8	..
Bank of Ottawa.....	202½	..	..
Bank of Toronto.....	..	..	..
Bank d'Hochelega.....	142	..	..
Banque Nationale.....	..	..	..
Bank of Nova Scotia.....	253	2	..
Dominion Bank.....	..	7	..
Merchants Bank.....	169	..	..
Molsons Bank.....	..	..	..
Quebec Bank.....	..	..	..
Royal Bank.....	31	210½	33
Standard Bank.....com.	..	..	..
Union Bank.....	..	..	..
Montreal Bonds	Last Sale		
Asbestos.....	72½	..	..
Bell Telephone.....	93½	92½	500
Canadian Car.....	97½	..	..
Canada Cement.....	96½	97½	1000
Canada Cottons.....	85	80	..
Cedars Rapids.....	90	..	..
Dominion Canners.....	90	..	..
Dominion Coal.....	94½	92	..
Dominion Cotton.....	90	..	..
Dominion Iron and Steel.....	97	88	6000
Dominion Textile.....A	97½	99	..
.....B	97	99	..
.....C	97	99	..
.....D	96½	99	..
Lake of Woods Milling.....	103	..	..
Laurentide.....	101	..	..
Lyall Construction Co.....	83½	90	..
Montreal Light, Heat & Power.....	101	..	..
Montreal Tramways.....	91½	..	..
National Breweries.....	90	80½	..
Nova Scotia Steel.....	90	82½	..
Ogilvie.....A	10	..	..
.....B	103	..	..
.....C	103	..	..
Penmans.....	84½	87	86
Price Bros.....	83	..	..

Montreal Bonds (Continued)

	Asked	Bid	Sales
Quebec Railway, Light and Power.....	67	63	2000
Sherwin-Williams.....	..	..	2000
Steel of Canada.....	..	..	1000
First Dominion War Loan.....	98½	..	11600
Second Dominion War Loan.....	98½	..	27100
Third Dominion War Loan.....	..	95	128006
Winnipeg Street Railway.....	95	90	..
Wayagamack.....	84	82	6000

Toronto Stocks

	Asked	Bid	Sales
Ames-Holden.....pref.	50	48	..
American Cynamid.....	..	17	25
Barcelona.....	57	50	..
Bell Telephone.....	11	10½	50
Brazilian.....	136	..	10
Canada Bread.....	39½	39	432
.....pref.	15	14	7
Canadian Car & Foundry.....	..	29	28
.....pref.	..	62	60
Canadian Canners.....pref.	..	..	..
Canadian General Electric.....	104	103	46
Canada Landed & National Investment.....	..	..	..
Canadian Locomotive.....	..	..	..
.....pref.	..	..	..
Canadian Pacific Railway.....	152	150	6
Canada Permanent.....	..	..	33
Canadian Salt.....	..	..	159
Canada Steamship.....	..	..	5
.....pref.	42½	42	396
.....(voting trust).....	78½	78	25
Cement.....com.	..	..	100
City Dairy.....	..	36	208
.....pref.	..	60	30
Colonial Loan.....com.	..	..	..
Confederation Life.....	37½	..	50
Consumers Gas.....	150	148	16
Crow's Nest Pass.....com.	..	..	..
Crown Reserve.....	..	..	200
Detroit.....	112	111	10
Dome.....	890	875	360
Dominion Canners.....	5	22	..
Dominion Iron.....com.	..	..	..
.....pref.	..	..	..
Dominion Steel Company.....	61	60½	160
Duluth Sup.....	45	44	45
F. N. Burt.....	..	..	10
.....pref.	..	..	20
Hamilton Provident.....	..	..	..
(20% paid).....	..	..	..
Huron & Erie.....	..	..	..
Lake of the Woods.....com.	..	..	10
La Rose.....com.	62	58	140
Mackay Companies.....	77½	77	160
.....pref.	64	63	8
Maple Leaf Milling.....	110	108	917
.....pref.	97	94½	311
Mexican Light & Power.....	..	..	..
Monarch.....	40	30	30
Nat. S. Car.....	..	5½	..
.....pref.	28	..	..
National Trust.....com.	..	..	1
Nipissing.....	955	925	35
Nova Scotia Steel.....rights	94½	94	20
Pacific Burt.....com.	40	35	..
.....pref.	80	79	..
Petroleum.....	1263	1200	..
Provincial Paper.....pref.	..	..	..
Quebec Light & Power.....	..	..	..
Riordan.....	118	115	..
.....pref.	..	..	..
Rogers.....com.	..	40	..
.....pref.	..	..	..
Russell Motor.....	..	..	..
.....pref.	110½	..	5
Sawyer-Massey.....	11	..	..
Shredded Wheat.....	..	120	..
Spanish River.....	15½	14½	..
.....pref.	53	..	..
Cons. Smelters.....	26½	26½	131
Standard Chemical.....	..	..	..
Steel Company of Canada.....pref.	56	55½	..
.....pref.	56½	56½	763
Toronto General Trust.....	88	87	59
Toronto Mortgage.....	..	..	..
Toronto Paper.....	..	..	..
Toronto Railway.....	75	70	..
Tucketts.....	69½	68½	244
.....pref.	1½	..	..
Winnipeg Electric.....	..	..	..
Twin City.....	55	48	10
Bank of Commerce.....	81	80	225
Bank of Ottawa.....	..	184	76
Bank of Hamilton.....	..	..	..
Bank of Montreal.....	..	188	3
Bank of Nova Scotia.....	..	..	..
Bank of Toronto.....	250	..	..
Dominion Bank.....	..	..	..
Imperial Bank.....	207	204½	11
Merchants Bank.....	196	194	26
Molsons Bank.....	2½	..	..
Royal Bank.....	180	..	..
Standard Bank.....	210½	208	10
Union Bank.....	198	204	77
Toronto Bonds	Last Sale		
Canada Bread.....	92½	93	300
Canada Locomotive.....	95	..	..
Penmans.....	89	86½	..
Riordan.....	..	..	..
Sao Paulo, 1929.....	84	..	..
Steel Company of Canada.....	96½	94	..
First War Loan.....	98	97	93
Second War Loan.....	58½	95½	7100
Third War Loan.....	94½	94½	31200



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The Ontario Loan and Debenture Co.

Dividend No. 121

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 30th September, 1917, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 1st October next, to Shareholders of record of 15th September.

By order of the Board.

A. M. SMART,
 Manager

London, Canada, August 28th, 1917.



RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Burlington, Ont.—September 22—Cottages adjoining Brant Hotel destroyed. Cause, overheated chimney.

Calgary, Alta.—September 19—The Palliser Hotel badly damaged. Estimated loss, \$1,000. Cause, defective flue.

Cobalt, Ont.—September—Mr. C. McFarlane's house badly damaged. No insurance carried.

Elderslie Township, Ont.—September 20—Mr. E. Stenall's barn, containing the summer's crop of grain, destroyed. Small insurance carried.

Elgin, Man.—September 24—Premises of Western Canada Elevator Company and Imperial Oil Company destroyed; Elgin Hotel and station damaged. Loss, \$15,000; covered by insurance. Cause, treading on a match.

Fall River, N.S.—September 21—Mr. Geo. Stone's barn.

Halifax, N.S.—September 7—Mr. R. E. Archibald's garage, containing several cars, two of which were destroyed and several damaged. Estimated damage, \$5,000.

London, Ont.—September 24—Stables behind the Duke of York Hotel gutted. Estimated loss, \$500.

Mitchell, Ont.—September 18—Mr. J. Maloney's two bank barns destroyed. Loss will run into thousands of dollars. Cause, spark from engine.

Montreal, Que.—House of Mr. Delpt, 2400 Fabre Street, destroyed. Cause, cat spilling an oil lamp.

Montreal, Que.—September 16—Four horses in stables of Kendall Brothers, 149 Iberville Street. Building damaged by fire. Cause unknown.

Moncton, N.B.—September 18—Mr. Geo. H. Leaman's residence badly damaged, also Mr. Levi West's. Estimated loss to former, \$2,500; to latter, \$400. Insurance carried in both cases.

North Bay, Ont.—September 23—Stoddard Brothers' general store. Estimated loss, \$25,000.

Oak Ridges, Ont.—September 23—Mr. H. Legge's barn destroyed.

Owen Sound, Ont.—September 19—Captain Somerville's house badly damaged. The resident is Mrs. D. McDonald. Estimated loss, \$300. Insurance carried, \$1,500.

Oustic, Ont.—September 21—General store and barn, the property of Mr. Joseph Fletcher, completely destroyed. Estimated loss, \$6,000, partly covered by insurance.

Penticton, B.C.—September 24—The Penticton Hotel completely destroyed. Estimated loss, \$35,000; insurance carried \$10,000.

Petrolea, Ont.—September 22—Mr. J. Dugan's barn and farm buildings badly damaged. Estimated loss, \$5,000.

Port Dalhousie, Ont.—September 23—Mr. M. Reed's frame cottage destroyed.

Port Burwell, Ont.—September 25—Mr. F. Tickett's store burned to the ground. Loss partly covered by insurance. Cause, mice nibbling matches.

Redcliffe, Alta.—September 17—Mr. Brockie's residence completely destroyed. Estimated loss, \$1,000. No insurance carried.

St. Scholastique, Que.—September 22—Mr. Alexis Lacigne's general store gutted out.

Swift Current, Sask.—September 16—Mr. J. O. Grinder's livery stable and contents.

Thorndale, Ont.—September 24—West Missouri cheese factory totally destroyed. Estimated loss, \$4,000, partly covered by insurance. Cause, spark from engine.

Toronto, Ont.—September 25—Moffat-Irving Steel Company's plant badly damaged. Estimated loss, \$1,000. Cause, overflowing molten lead.

Welland, Ont.—September 22—Welland Machine and Foundries, Limited, badly damaged. Estimated loss, \$2,000, fully covered by insurance.

September 24—Mr. A. J. Coniam and Adam Misener's barns destroyed. Estimated loss to former \$700, to latter \$300. Cause, boys playing with matches.

Windsor, Ont.—September 22—A. G. and W. E. Belinger's dry goods store badly damaged. Estimated loss, \$30,000. Cause, gas explosion.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Black River, Lake Winnipeg, Man.—September 12—The Northern Fish Company's freezer, icehouse and fish shed. Estimated loss, \$2,500. Insurance, 1,900, carried in Canadian Fire Insurance Company. Cause, gasoline explosion.

Burford, Ont.—September 3—South Brant Agricultural Society's fair buildings. Estimated loss, \$2,500. Insurance, \$1,500, carried in the Brant Farmers' Mutual Insurance Company.

Kingston, Ont.—August 18—Mr. D. Macrow's barns and stables. Estimated loss, \$1,500. Insurance on stock, \$300; on buildings, \$2,750. Total insurance, \$3,050, carried in the London Mutual Insurance Company.

Moosomin, Sask.—September 7—Mr. J. E. Howes' blacksmith's shop. Estimated damage to stock, \$1,500; to buildings, \$7. Insurance, \$200, carried in the London and Lancashire Insurance Company.

Trenton, N.S.—September 19—The Eastern Steel Company's machine shops destroyed. Estimated loss, \$150,000. Covered by insurance.

Van Anda, B.C.—August 30—The Union Hall, Kirkness store and Windsor Hotel destroyed. Owners, Kirkness Brothers, Carter Brothers and W. A. Empton. Estimated damage on stock, \$15,000; on buildings, \$11,000.

Victoria, B.C.—September 2—Ah Jame's laundry. Estimated loss on stock, \$12,000; on buildings, \$3,000. No insurance carried. Cause, cigarette stub.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto (Week ended Sept 26th 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....com.	53	58	Crossen Car Bonds.....	97	...	Home Bank.....	64	67	Ont. Pulp Bonds.....	80	83.50
Alberta Pac. Grain...pref.	90	96	Chapman Ball Bearings...	30	40	Imperial Oil.....	380	395	Otis-Fenson Elev...pref.	87	95
Atlantic Sugar.....pref.	28	33	Continental Life.....	20	25	International Mill...pref.	...	92	Penn. Water Power com.	70	...
Belding Paul.....com.	10	15	Carter Crume.....pref.	...	70	Imperial Steel.....pref.	...	4.50	Peoples Loan & Savings	80	90
Brantford Roofing...pref.	80	85	Collingwood Ship...com.	...	74	Lambton Golf Club.....	325	375	P. L. Robertson Screw...	35	...
Canada Cereal & Flour Mill	...	...	Dominion Linseed Oil....	70	...	Massey Harris.....	122	132	Rosedale Golf Club.....	325	380
Canada Machinery...com.	7.50	10.50	Dom. Manufac.....pref.	48	...	M'Donald.....pref.	84	...	Std. Rel'ce Loan (par 50)	47	49
Canada Marconi.....6's	1.75	2.7	D. Po'er & Trans...pref.	94.50	97.50	Morrow Screw.....6's	86	92	Sterling Bank.....	88	93
Canada Mort. & Investment	...	...	Dom. Permanent Loan...	67	70.50	Murray-Kay.....pref.	25	...	Sovereign Life.....	...	20
Canada Paper.....pref.	80	90	Dunlop Sugar.....com.	110	...	Monarch Life Assur. Co.	12	19	Sterling Coal Bonds.....	60	...
Canada Timber & Land.....	...	...	Dunlop Tire.....pref.	91	96	Mex. Mahogany...bonds	...	10	Toronto Paper.....6's	85	92
Cockshutt Plow...pref.	72	77.50	Eastern Car.....pref.	...	55	National Brick Bonds....	25	31	Trust & Guarantee.....	85	90
			Ford Motor.....6's	90	...	North. Crown Bank....	63	...	Univ. Steel & Tool...com.	...	23
			Great West Perm. Loan...	200	220	North. Ont. L. & P...6's	...	86	West Can. Flour...com.	115	140
				70	...	National Drug..pref. 7%	90	...		...	...

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.

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



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

When there's the chance possible to get a little better

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(FIRE)

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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. MOBERTY, Manager

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station, for the week ended September 21st, 1917:—

Temiskaming Mining Company, 65,828; Penn Canadian, 40,015; Hudson Bay, 65,960; Nipissing Mining Company, 570,185; McKinley-Darragh-Savage, 223,467; Dominion Reduction Company, 172,000; La Rose, 191,566. Total, 1,329,021 pounds, or 664.51 tons.

The total shipments since January 1st, 1917, now amount to 23,674,778 pounds, or 11,837 tons.

NATIONAL TRUST & CANADIAN NORTHERN RAILWAY

That Canadian Bank of Commerce owns less than 9 per cent. of the total shares of the National Trust Company, and that National Trust is not interested directly or indirectly in the stock of the Canadian Northern Railway, is the statement made by Mr. W. E. Rundle, general manager of the latter institution. Mr. Rundle's statement and the reasons that prompted it are contained in the following letter addressed to the Morning Leader, of Regina:—

"My attention has just been called to an editorial relative to the proposed purchase by the Dominion government of Canadian Northern Railway shares, which appeared in your paper on August 25, in which the following assertion is made:—

"Hence the Canadian Bank of Commerce and all its subsidiary interests, as, for instance, the National Trust Company, of which Sir Thomas White was vice-president and general manager prior to being pitchforked by the big interests into the finance portfolio in the Borden Cabinet, are deeply interested in having a good round price paid by the Canadian people for this worthless stock now lying in their vaults as an asset."

"I desire to inform you that the National Trust Company does not now own, either directly or indirectly, nor has it ever owned directly or indirectly a share of stock in the Canadian Northern Railway, nor has it ever advanced any money directly or indirectly upon the security of any such shares.

"I further desire to inform you that your suggestion that the National Trust Company is a subsidiary organization of the Canadian Bank of Commerce, is also incorrect. The shareholdings of the bank are a small percentage—less than 9 per cent.—of the total shares of the National Trust Company and never have been any greater."

STEEL PRICE FIXED AT \$58 A TON

Steel prices agreed upon by the United States government and producers were announced on Monday as follows: Steel bars at Pittsburgh and Chicago \$2.90 per hundred-weight. The recent price was \$5.50. This is equivalent to \$58 a ton. The Street has talked of \$68 a ton for some time back.

Netting reductions in steel prices of from 50 to 70 per cent., President Wilson approved an agreement between the war industries and the steel men for figures on steel and its products. The prices become effective immediately, subject to revision January 1, 1918. They are:—

Iron ore, basis, Lower Lake, new price, \$5.05 gross ton, recent price, \$5.05 gross ton; coke, basis, Connellsville, new price, \$6 net, recent price, \$16 net; pig iron, basis, Connellsville, new price, \$33 gross ton, recent price, \$58 gross ton; steel bars, basis, Pittsburgh and Chicago, new price, \$2.90 cwt., recent price, \$5.50 cwt.; shapes, basis, Pittsburgh and Chicago, new price, \$3 cwt., recent price, \$6 cwt.; plates, basis, Pittsburgh and Chicago, new price, \$3.25, recent price, \$11.

Other prices agreed upon, all subject to revision January 1, 1918, but to become effective immediately, follow: Iron ore, basis, lower Lake Ports, price agreed upon, \$5.05 gross ton, no change; coke, Connellsville, price agreed upon, \$6 net ton, recent price, \$16 a ton, a reduction of 62.5 per cent.; steel plates, basis, Chicago and Pittsburgh, prices agreed upon, \$3.25 cwt., recent price, \$11 cwt., a reduction of 70.5 per cent.; pig iron, price agreed upon, \$33 gross ton, recent price, \$58 net ton, a reduction of 43.1 per cent.; steel bars, Pittsburgh and Chicago, basis, price agreed upon, \$2.90 cwt., recent price, \$5.50 cwt., a reduction of 47.3 per cent.; steel shapes, basis, Chicago and Pittsburgh, price agreed upon, \$3.

ANALYSES OF FIRE CAUSES

Mr. Garrett B. James, assistant chemical engineer of the Underwriters Laboratories, Chicago, has made a report on the fire prevention phases of oil storage, in the quarterly of the National Fire Protection Association. An examination of the records of the oil fires in the south-west shows that 99 per cent. were due to lightning, and of the total losses 32 per cent. occurred during the month of August, when lightning storms are most numerous. He recommended as the most effective means of reducing the fire hazard of oil in steel storage tanks the equipment of such tanks with gas-tight steel roofs. The use of a tenacious foam solution was endorsed as the most efficient extinguisher for oil tank fires once started.

The National Fire Protection Association has made a tabulation of fires in warehouses and storehouses, with cotton, wool, tobacco warehouses and cold storage plants excluded. The report covers 834 fires, of which 294 were due to causes common to all risks, and 91 to the special hazards of the line, while 39 were incendiary and 30 were due to exposure. Forty-five per cent. of the fires were attributed to unknown causes. Of the known causes, spontaneous combustion of stock led with 12.6 per cent., followed by smoking, with 10.4 per cent. Automatic sprinklers were unusually valuable in warehouses, where there is more than the usual likelihood of delay in discovering a fire and where the presence of closely packed goods may hamper the work of the firemen. Comparatively few of these risks are sprinklered, however. Of 205 sprinkler fires reported, the equipment worked satisfactorily in 68.8 per cent. of the cases, held the fire in check in 2.49 per cent., and was unsatisfactory in 6.3 per cent.

BANK CLEARINGS

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

	Week ended Sept. 22, '17.	Week ended Sept. 21, '16.	Changes.
Montreal	\$ 73,389,109	\$ 71,693,046	+ \$ 1,696,063
Toronto	55,104,461	46,794,170	+ 8,310,291
Winnipeg	37,715,688	34,109,620	+ 3,606,068
Vancouver	9,956,959	7,670,526	+ 2,286,433
Ottawa	5,212,514	8,112,496	— 2,899,982
Calgary	5,619,075	4,320,586	+ 1,298,489
Hamilton	4,993,669	4,460,560	+ 533,109
Quebec	3,754,968	3,969,752	— 214,784
Edmonton	2,893,215	1,911,727	+ 981,488
Halifax	3,261,952	2,449,260	+ 812,692
London	2,150,247	1,800,266	+ 349,981
Regina	3,351,518	2,619,218	+ 732,300
St. John	1,811,296	1,590,138	+ 221,158
Victoria	1,615,922	2,217,397	— 601,475
Saskatoon	1,617,680	1,282,000	+ 335,680
Moose Jaw	1,275,604	969,198	+ 306,406
Brandon	664,313	525,680	+ 138,633
Brantford	828,963	643,639	+ 185,324
Fort William	553,981	588,765	— 34,784
Lethbridge	874,926	718,474	+ 156,452
Medicine Hat	527,302	365,837	+ 161,465
New Westminster	432,456	280,397	+ 152,059
Peterboro	593,000	576,645	+ 16,355
Sherbrooke	708,163	563,834	+ 144,329
Kitchener	557,668	475,530	+ 82,138
Totals	\$219,464,649	\$200,708,761	+ \$18,755,888

The Toronto bank clearings for the current week are \$56,829,091, compared with \$48,339,996 for the same week in 1916, and \$33,881,818 in 1915.

Mr. George B. Woods, of Toronto, president of the London and Lake Erie Railway, an electric line running between London and Port Stanley, informed a committee of the city council this week, that his company is willing to accept 60 cents on the dollar of the bonded indebtedness of the road, or \$505,000 for the railway. Failing this, he said, the road will be "scrapped" immediately, and its equipment disposed of. The committee referred the offer to the London Railway Commission for a report.



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COST OF QUEBEC BRIDGE

It is Estimated at \$17,000,000—Some Interesting Figures Concerning the Structure

The placing of the centre span of the Quebec bridge last week practically completes the structure. The bridge, which will carry the main line of the National Transcontinental Railway across the St. Lawrence River near Quebec city, is the most remarkable steel structure ever built. Enterprising citizens of the city of Quebec advocated a bridge across the St. Lawrence River, near Quebec, as early as 1852, the cost then being estimated at \$3,000,000. In 1882 a charter to construct the bridge was obtained by Mr. M. W. Baby, of Quebec, and two years later a design was submitted to the Quebec board of trade for a bridge at about the present site, but nothing was ever done until 1900, when the company was reorganized as the Quebec Bridge and Railway Company and undertook a Dominion government contract to build the structure. The south cantilever arm of the first bridge collapsed on August 29th, 1907, with a loss of 70 men and about \$8,000,000.

After the accident a commission was appointed to report on its causes. The members of that commission were Messrs. J. G. G. Kerry, Henry Holgate and the late Dean Galbraith, of Toronto University. After their report the government decided to reconstruct the bridge, and in 1908 appointed a board of three engineers to prepare plans. The board consisted of Messrs. H. E. Vautelet (chairman), Ralph Modjeski and Maurice Fitzmaurice, chief engineer of the London (England) county council.

Contract to St. Lawrence Company.

After studies lasting about a year, the idea of inclined planes for the trusses was abandoned, and Mr. Fitzmaurice, who was a staunch advocate of the Forth type of bridge, resigned. He was temporarily succeeded by Mr. McDonald, and when bids were called, Messrs. Hodge and M. J. Butler were called in as consultants. Four out of the five recommended that the St. Lawrence Bridge Company's tender be accepted. Mr. Vautelet did not favor that firm's method of erection, and resigned from the board, being succeeded by Colonel Monsarrat. Mr. McDonald, having agreed to act only until the bids were decided upon, asked to be relieved of his duties and was succeeded by Mr. C. C. Schneider, of New York. Mr. Schneider died not very long after his appointment, and was succeeded by Mr. H. P. Borden.

The board of engineers, under direction of Mr. Vautelet, made exhaustive studies of various possible designs, both suspension and cantilever. Tenders were called on cantilever designs with invitation to submit alternative tenders on the bidders' own designs. One German, one English and one United States firm bid on the board's designs, but the St. Lawrence Bridge Company bid only on their own alternative K-truss designs and received the contract.

The St. Lawrence Bridge Company, Limited, of Montreal, was incorporated August 5th, 1910, to construct the Quebec Bridge. The company undertook no other contract excepting for the manufacture of some 9.2 and 6-inch shells. Its shops are located at Rockfield, Que.

The authorized capital stock is \$3,000,000, half of which was subscribed for by the Dominion Bridge Company and half by the Canadian Bridge Company. Poor's Manual of Industrials says: "Paid in to May 31st, 1917, \$2,750,000. Shares, \$100. Annual meeting, third Thursday in May at Montreal. Stock closely held."

The directors are Messrs. Phelps Johnson, Chas. Cassils, G. H. Duggan, F. L. Wanklyn, J. F. Weber, F. C. McMath, Willard Pope and B. S. Colburne. The officers are Messrs. Phelps Johnson, president; Chas. Cassils, vice-president; J. F. Weber, secretary-treasurer; and W. P. Ladd, superintendent.

Some Interesting Statistics.

The Canadian Engineer, of Toronto, which last week published an unusually interesting issue dealing with the bridge and the lifting of the span, gives the following statistics regarding the structure: Lengths—Length of suspended span, 640 feet; length of cantilever arm from centre of main pier to end of cantilever, 580 feet; centre to centre of main piers, 1,800 feet; centre to centre of anchor piers, 2,830 feet; centre of main pier to centre of anchor pier, 515 feet; first

north approach span, 110 feet 7 9-16 inches; second north approach span, 157 feet 10 1/2 inches; south approach span, 140 feet 4 3-16 inches.

Quantities and weights: Timber in south main pier, 3,845 cubic yards; concrete in south main pier, 24,050 cubic yards; masonry in south main pier, 10,385 cubic yards; timber in north main pier, 5,450 cubic yards; concrete in north main pier, 16,480 cubic yards; masonry in north main pier, 9,940 cubic yards; concrete in south anchor pier, 2,135 cubic yards; masonry in south anchor pier, 14,279 cubic yards; concrete in north anchor pier, 1,123 cubic yards; masonry in north anchor pier, 17,954 cubic yards; steel in main anchorage, each anchor pier, 732,000 lbs.; steel in wind anchorage, each anchor pier, 58,000 lbs.; four main shoes weigh about 450 tons each; four main posts, 10 feet square, weigh about 1,200 tons each; pins at shoe connection to bottom chord and main post are 45 inches diameter. Weight, 12 tons each, including sleeve; weight of each anchor arm inclusive of main posts, 17,000 tons; weight of each cantilever arm exclusive of main posts, 12,000 tons; weight of suspended span, erected complete, 6,000 tons; weight of approach spans, 1,500 tons; anchorages, 790 tons; total structural steel received at bridge site for the structure, exclusive of rails and reinforcing steel in sidewalk, 133,310,570 lbs., or 66,655 tons.

Cost of Bridge.

The cost of the new bridge is estimated at approximately \$17,000,000. The estimated total cost of the first Quebec bridge and the new bridge, including interest on all moneys expended, is estimated at about \$35,000,000. This figure has been variously estimated by different authorities. Mr. W. F. Tye, consulting engineer, places it as high as \$40,000,000. The contractors for the superstructure were the St. Lawrence Bridge Company, Limited, and the contractors for the substructure, Messrs. M. P. and J. T. Davis, Quebec. The contract for the superstructure was let in 1911 and work on the substructure was started in December, 1911. The work of constructing the cantilever and anchor arms of the bridge progressed rapidly and without accident, and just about a year ago, on September 11th, 1916, an effort was made to hoist the central span. Due to the failure of a casting, the span was lost, twelve men being killed. A new suspended span was erected at a cost of about \$800,000, and was successfully hoisted 150 feet into place last week. The hoisting of this span was practically the last, and certainly the most difficult, stage of the erection of the world's largest cantilever bridge.

TOO MUCH WATER IN BUTTER

The laboratory of the inland revenue department, Ottawa, has just issued a report upon 228 samples of butter, procured by their inspectors during January, February and March of the present year. This collection was made in consequence of many complaints, suggesting the extensive sale of oleomargarin as butter, or as a butter substitute. Not a single sample of the article was obtained by the inspectors; although this may not be held as conclusive proof that oleomargarin is entirely absent from our markets. Another complaint to the effect that excessive amounts of water were frequently incorporated into butter, appears to be substantiated by the fact that seven samples contained decidedly more water than the 16 per cent. fixed as a maximum permissible limit; while sixteen other samples nearly reach, or slightly exceed this limit.

Legal butter should contain approximately 82.5 per cent. of milk fat. Slightly less than this amount may be present in samples of butter which contain maximum, or nearly maximum amounts of water, salt and curd; but as a rule, the defection does not exceed one or two per cent.

Thus nearly 90 per cent. of the samples (138 in number) collected in October, November and December of 1915, contained at least 82.5 per cent. fat, many of them considerably exceeding this limit. Of the present collection, representing 228 samples, 187 samples contain at least 82.5 per cent. of fat. (82 per cent. of the total collection).

Since milk fat is the most valuable constituent of butter, it is important that any deficiency below 82.5 per cent. should be small. Six samples show deficiencies varying from 5 to 13 per cent. of fat. No admixtures or substitutions of foreign fats, instead of milk fat, occurred.

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QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII ...	3,500,670 ...	11,185,465
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).

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INVESTMENTS AND THE MARKET

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

Mining Corporation of Canada.—The stock of the company, at present the largest producer in the Cobalt camp, was listed on the Standard Mining Exchange this week, and found buyers at \$4.35. The par value of the shares is \$5. The company pays dividends of fifteen per cent.

Ophir Mining Company.—The capital of the company has been increased from \$1,000,000 to \$1,500,000. It was stated at a recent meeting that sufficient of the new treasury stock had already been underwritten to provide for uninterrupted development of the property for the next year.

British Columbia Fishing & Packing Company, Limited.—During the season of 1917, the company packed 250,000 cases, which represents a good pack, especially at prices that now prevail. This compares with 193,000 in 1916; 286,000 in 1915, which was regarded as the big year, and 208,000 in 1914.

Southern Canada Power Company.—The company is building 88 miles of high-tension transmission lines, connecting up the cities of Sherbrooke, Magog, Waterloo, Granby and St. Johns. It is expected that these lines will be completed this fall. When completed this will give the company over 160 miles of high-tension transmissions, principally 50,000 volt.

Dominion Park Company.—This company, which has been in the non-dividend paying class since July, 1915, last week announced a declaration of five per cent., payable September 30th, to holders of record September 20th. Gross earnings for the year are reported in the neighborhood of \$220,000, while the record year was \$245,000 in 1906, the first year the park was in existence. In 1906 a dividend of six per cent. was declared, from 1908 until 1911 five per cent. was paid, from 1912 to 1914 six per cent., and in 1915 three per cent. was paid.

Porto Rico Railways.—Net earnings for August show a gain of \$11,958, or no less than 56.5 per cent., over the same month a year ago. Net earnings for the year to date, however, are \$13,436, or 4.7 per cent. lower.

	August, 1916.	August, 1917.	Increase.
Gross	\$ 60,528	\$ 75,153	\$14,625
Net	21,148	53,107	11,958
For eight months:—			
	1916.	1917.	Increase.
Gross	\$563,025	\$598,039	\$35,014
Net	281,445	268,009	13,436

Consolidated Mining and Smelting Company of Canada, Limited.—The company makes the following statement of ore receipts at Trail smelter, from September 8th to 14th, 1917, and from October 1st, 1916, to date, in tons:—

Company's mines—		
Centre Star	1,056	44,120
Le Roi	1,484	53,228
Sullivan	1,685	127,280
St. Eugene	32	1,459
Emma	1,382	36,892
Lucky Thought .....	.....	745
Molly Gibson .....	.....	459
Highland	170	2,214
Ottawa .....	.....	153
No. 1 .....	.....	50
Other mines	2,772	101,700
	8,581	368,300

International Nickel Company.—With active operations conducted in two countries, says a New York despatch, the International Nickel Company must pay tribute in the form of taxes to both the Canadian and United States treasuries. The management has, however, carefully investigated the situation, and, after making most liberal allowances for the probable tax in this country, in conjunction with the known tax in Canada, has determined that current earnings more

than meet dividend requirements. Its nickel-copper deposits in Canada constitute the largest in the world, and enable the company to maintain almost a world monopoly. During August the International company set up a new high production record with approximately 5,000,000 pounds of nickel. The new refinery in Canada should be ready for commencement of operations early in 1918, if not by the end of the current year as planned. This plant will cost approximately \$5,000,000, and will permit the company to increase its annual output by about 20,000,000 pounds of nickel, all of which will go to the Canadian and British governments.

Lake Superior Corporation.—A more confidential attitude on the part of the management has assured certain large stockholding interests that highly commendable progress is being made in advancing the financial status of the corporation, according to a Philadelphia dispatch. New arrangements just effected have securely placed the Algoma and Eastern Railway in a position to earn its interest charges in the future, while the Algoma Central and Hudson Bay Railroad is now earning 50 per cent. of its interest charges. Additional light has also been thrown upon the development of the new ore properties in the Helen mine. While Siderite ore, new deposits of which have been found beneath the floor of the old hematite mine workings, has long been regarded among mining men as a "bastard" ore, a new process has been installed at the Algoma Steel Company to undertake the conversion of it into a fine steel-making product. This ore in its natural state contains 48.28 per cent. iron and has a hardness ranging from 3.5 to 4.5 with a specific gravity of 3.7 to 3.9. But up until this new process, which the management naturally is not willing to disclose, this ore has been practically useless because of its utter lack of flexible properties.

Canadian Locomotive Company.—Mr. M. J. Haney, referring to the report at the company's annual meeting last week, drew attention to the considerable change that had taken place in the company's position. He also pointed out that for some time past the company has been working out its munition contracts and devoting more effort and attention to the locomotive output.

Extracts of his address follow: "The proportion of the munition output compared to the total output of the factory in the year under review was 33 per cent. Gradually decreasing with each succeeding month, to-day this proportion was only 10 per cent. The munition contracts had been taken at very low figures, which is emphasized by the fact that our profits for the first two months of this year over the corresponding period of last had increased 40 per cent." He also drew attention to the position of the company with regard to its liquid assets. At the end of 1916 the company owed the banks \$581,500, whereas at the corresponding period this year the company had no loans with the banks and had over \$175,000 cash in hand, which has been very substantially increased since that date.

Sir Henry Pellatt, in congratulating the board, stated that it was in times like the present that companies should give every possible consideration to shareholders, as they needed all the income they could get. It was doubtful whether it was a good thing to build up too large surpluses. Instead of companies investing largely in government bonds, it would be better to give the shareholders their money and let them do the investing. Mr. Jarvis concurred in Col. Pellatt's remark, and expressed the hope that the company should long be able to maintain the disbursement to shareholders.

The board of directors was re-elected as follows: Æmilius Jarvis, Toronto; J. J. Harty, Kingston; Robert Hobson, Hamilton; John L. Whiting, Kingston; Warren Y. Soper, Ottawa; H. W. Richardson, Kingston; Frank G. Wallace, Kingston.

After the meeting of the shareholders the directors met and elected the following officers for the ensuing year: Æmilius Jarvis, chairman of the board; J. J. Harty, president; F. G. Wallace, vice-president; J. H. Birkett, secretary-treasurer.



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In nineteen cases out of twenty, men canvassed for Life Insurance agree that they should be insured, and intend "some day" to obtain Insurance—but too many are disposed to procrastinate. "I will insure next year," they say—forgetting that if only one could count upon "next year," there would be no need of Life Insurance.

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 Fire Insurance Company, Limited, of PARIS, FRANCE
 Capital fully subscribed, 25% paid up \$ 2,000,000.00
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 Net premium income in 1916 5,630,376.43
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 All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

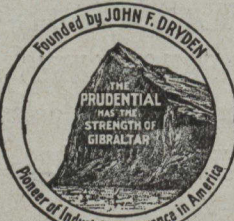
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OFFERS TO SALESMEN

British Colonial
FIRE INSURANCE COMPANY
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 Authorized Capital - \$2,000,000
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Agents Wanted in Unrepresented Districts

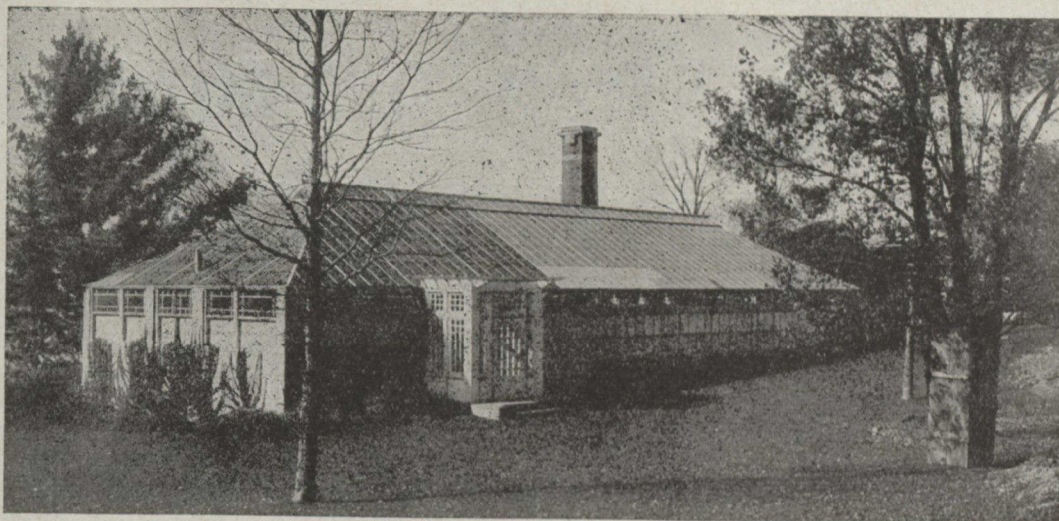
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The Western Life Assurance Company
 have made the following increases for the quarter ending March 31st, over the corresponding period of last year :
 NEW BUSINESS..... 280%
 CASH RECEIPTS 140%
 — and —
 INVESTED ASSETS have increased during the quarter 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,
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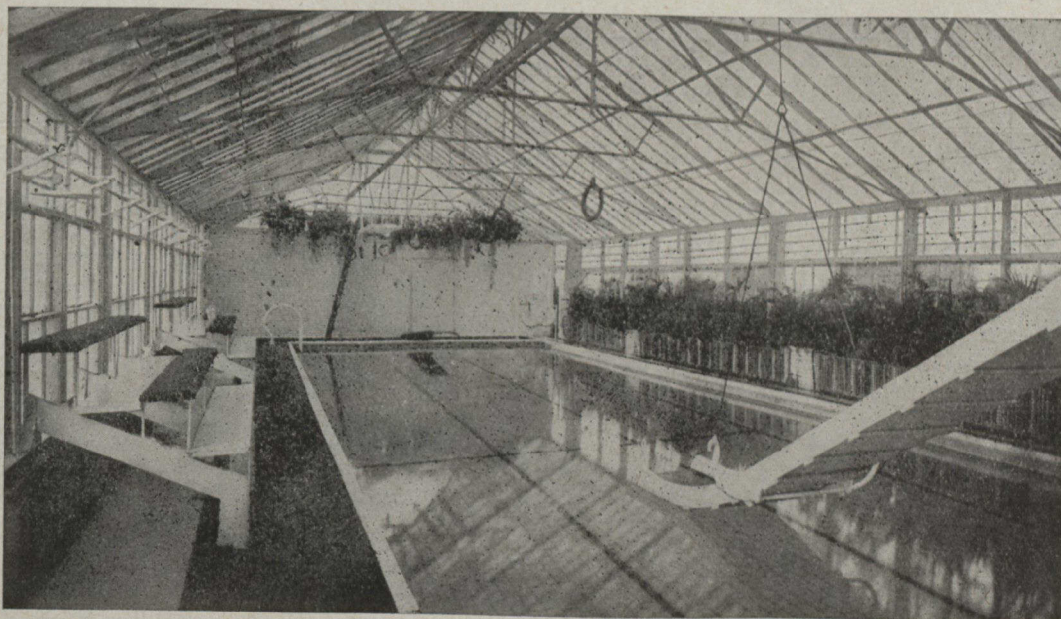
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