

Monetary Times

Trade Review and Insurance Chronicle
of Canada

VOLUME 57
No. 12

TORONTO, SEPTEMBER 22, 1916

ESTABLISHED
1867

War Loan Has Been Over-Subscribed

	PAGE		PAGE
Loan Purchased in United States	24	Help of <i>The Monetary Times</i>	8
Life Companies' Subscriptions Large	6	Our Loan Requirements	9
Bank Subscriptions to Loan	24	How Much Old Loan Converted?	16
What the Loan Means	9	Municipalities Subscribe to Loan	12
Some of the Loan Subscriptions	8	Loan and Mortgage Companies' Subscriptions	12

Western Crops

Estimate of the Northwest Grain Dealers' Association figures 167,432,000 bushels of wheat, Page 26.
Estimate of W. E. Milner, of Winnipeg grain exchange, Page 28. Our grains are worth \$455,000,000 this year, estimates the Canadian Bank of Commerce, **Page 24**

The Week's Topics

Canadian politics, as reflected by British Columbia election, Page 9. Need for economy, Page 10. Continued adventures of the Western seen grain lien, Page 10. The success of the war loan, Page 9. Canada's loan requirements, Page 9. Is blacklist coming here? **Page 10**

Fire Insurance

Mr. John B. Laidlaw gives some good counsel on fire prevention. Municipal securities sell at better price if fire record is good, Page 37. Action against foreign inter-insurers, Page 28. The weekly register of fire losses, **Page 12**

Industry

New Canadian Pacific dock at Vancouver, Page 18. As to the principle behind Great Britain's blacklist, Page 43. Shipbuilding on the Pacific Coast, Page 20. Ontario power situation is critically discussed in London, Page 22. Hydro-Electric Commission report, **Page 18**

Trade & Commerce

National business conference will be held here soon to discuss the financial and commercial preparations for peace time, Page 28. Tariffs and transportation were discussed in London by Canadian trade commissioners, Page 20. How Persian lamb fur is grown here, **Page 26**

Policy Loans

Table showing experience of British companies indicates that policy loans generally do not constitute an excessive ratio to life and annuity funds. War has not brought general demand for financial accommodation, **Page 30**

WEEKLY STATISTICAL RECORD—Pages 36, 38, 40, 42, 44.
DIVIDENDS AND NOTICES—Pages 34, 35.
DEBENTURES FOR SALE—Page 35.
ANNUAL MEETINGS—Page 33.
EDITORIALS—Pages 9, 10.

Annual Subscription \$3.00 - - Single copy 10 cents.

GENERAL
ACCIDENT FIRE AND LIFE
 Assurance Corporation, Limited, of Perth, Scotland
 PELEG HOWLAND, THOS. H. HALL,
 Canadian Advisory Director Manager for Canada
 Toronto Agents: B. L. McLEAN, LIMITED

THE
GENERAL ACCIDENT
 Assurance Co of Canada
 Personal Accident and Sickness
 Automobile and Liability Insurance
 Inspection and Insurance of Steam Boilers
 JNO. J. DURANCE, Manager TORONTO, ONTARIO

London & Canadian Loan & Agency Co., Ltd.
 ESTABLISHED 1873 51 YONGE ST., TORONTO
 Paid-up Capital, \$1,250,000 Reserve, \$725,000 Assets, \$5,146,572
 Debentures issued, one hundred dollars and upwards, one to five years.
 Best current rates. Interest payable half-yearly. These Debentures are an
 Authorized Trustee Investment. Mortgage Loans made in Ontario, Mani-
 toba and Saskatchewan.
 W. WEDD, Jnr., Secretary. V. B. WADSWORTH, Manager

THE COMMERCIAL LOAN AND TRUST CO.
 Head Office WINNIPEG
 THOS. D. ROBINSON, President. C. W. N. KENNEDY, Vice-President.
 WESTERN MORTGAGE INVESTMENTS UNDERTAKEN
 FOR CLIENTS. Correspondence Solicited.
 W. H. SPROULE, Manager.


Municipal Bond Sales
 For 1915

Compiled, Revised and Tabulated from Official Reports
 ¶ A list of original purchasers, price and income basis of the
 Municipal Bonds sold in 1915, showing purpose, amount,
 interest rate and maturity of each issue. The names of the
 borrowing States, Counties, Cities, etc., are arranged
 alphabetically.
 PRICE \$5.00 PER COPY

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

CANADIAN FINANCIERS
TRUST COMPANY
 Head Office - Vancouver, B.C.
 Fiscal Agents for British Columbia Municipalities.
 APPLICATIONS REGARDING THE SALE OR
 PURCHASE OF ALL BRITISH COLUMBIA
 MUNICIPAL SECURITIES INVITED.

ALFRED WRIGHT President ALEX. MACLEAN Manager & Secretary



Personal Accident Sickness
 Employers' Liability Workmen's Compensation
 Fidelity Guarantee Elevator Insurance
 Teams' Liability Plate Glass
 Automobile Insurance

Head Office
 Company's Building, 61-65 Adelaide Street East
 TORONTO

BRANCHES—Quebec and Maritime Provinces.....MONTREAL
 Manitoba and Saskatchewan.....WINNIPEG
 British Columbia and Alberta.....VANCOUVER

OSLER & HAMMOND, STOCK BROKERS & FINANCIAL AGENTS
 21 JORDAN STREET, TORONTO

Dealers in Government, Municipal, Railway, Call, Trust and
 Miscellaneous Debentures. Stocks on London, Eng., New
 York, Montreal and Toronto Exchanges Bought and Sold
 on Commission.

Osler, Hammond & Nanton
STOCKBROKERS & FINANCIAL AGENTS
 Corner of Portage Avenue and Main Street, WINNIPEG
 Buy and Sell on Commission. STOCKS AND BONDS.
 On Toronto, Montreal, New York & London, Eng., Exchanges.

The Saskatchewan Mortgage and Trust Corporation,
 LIMITED
 REGINA, SASK. Established 1909
 Capital Paid up and Reserve, \$850,000.

We have One Thousand Shareholders and Two Hundred Agents.
 OUR SPECIALTY is loans on improved farms and modern
 city property.
 We will represent you in any Financial or
 Trust Capacity.

Lougheed, Bennett, McLaws & Co.
CALGARY, ALTA.
BARRISTERS, SOLICITORS AND NOTARIES
 Solicitors for:
 The Bank of Montreal, The Canadian Bank of Commerce, The Merchants Bank of Canada, The Royal Bank of Canada, The Canada Life Insurance Company, The Great-West Life Insurance Co., The Hudson's Bay Co., The Massey-Harris Co., Limited.

ESTABLISHED 1882
Henderson, Reid, Gibson & Co.
CHARTERED ACCOUNTANTS
 WINNIPEG ... 508-9 Electric Railway Chambers
 W. A. Henderson & Co.
 LETHBRIDGE, ALTA. ... Acadia Block
 MEDICINE HAT, ALTA. ... 402 Huckvale Block
 W. A. HENDERSON A. E. GIBSON J. D. REID BASIL JONES

JENKINS & HARDY
ASSIGNEES
Chartered Accountants Trustees
 15 1/2 TORONTO STREET ... TORONTO
 52 CANADA LIFE BUILDING ... MONTREAL

W. J. BOWSER, K.C. R. L. REID, K.C. D. S. WALLBRIDGE
 A. H. DOUGLAS J. G. GIBSON
**Bowser, Reid, Wallbridge,
 Douglas & Gibson**
BARRISTERS, SOLICITORS, ETC.
 Solicitors for Bank of British North America
 Yorkshire Building, 525 Seymour St., Vancouver, B.C.

F. C. S. TURNER WILLIAM GRAY JAMES GRANT
F. C. S. TURNER & CO.
 Chartered Accountants
 Successors to
LAING & TURNER
 Trust & Loan Building, WINNIPEG McCallum Hill Building, REGINA

J. EDWARD CALDWELL WALTER MILLS, K.C.
CALDWELL, MILLS & COMPANY
 Barristers, Solicitors, etc.
 MOOSE JAW, SASK.
 Solicitors for The Home Bank, The Moose Jaw Securities, Limited, The Amortization Mortgage Company, Canadian Northern Railway, Metropolitan Life Insurance Company, Dominion Life Assurance Company, Canada National Fire Insurance Company, R. G. Dun & Co., Beaver Lumber Company, Limited, Gordon, Ironside & Fares, Ltd., etc.

D. A. Pender, Cooper, Slasor & Co.
CHARTERED ACCOUNTANTS
 402 GREAT WEST PERMANENT BUILDING
 WINNIPEG

CLARKSON, GORDON & DILWORTH
 CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
 Merchants Bank Building, 15 Wellington Street West, TORONTO
 E. R. C. Clarkson, G. T. Clarkson,
 H. D. Lockhart Gordon, R. J. Dilworth.
 Established 1864

RONALD, GRIGGS & CO.
 AND
RONALD, MERRETT, GRIGGS & CO.
 Chartered Accountants Auditors Trustees Liquidators
 Winnipeg Saskatoon Moose Jaw London, Eng.

Charles D. Corbould
 CHARTERED ACCOUNTANT AND AUDITOR
ONTARIO AND MANITOBA
 806 Sterling Bank Bldg. Winnipeg
 Correspondents at Toronto, London, Eng., Vancouver

Rutherford Williamson & Co.
 Chartered Accountants Trustees and Liquidators
 86 Adelaide Street East, Toronto
 CORRESPONDENTS AT Cable Address—"WILLCO."
 Halifax St. John, N.B. Winnipeg Vancouver

A. A. M. DALE
 CHARTERED ACCOUNTANT
WEYBURN SASK.

COLLECTIONS
R. G. DUN & CO.
 ESTABLISHED 1841
 Dominion Bank Building, Toronto, Canada

EDWARDS, MORGAN & CO.
 CHARTERED ACCOUNTANTS
 Imperial Life Building, 20 Victoria Street TORONTO, Ont.
 617 Herald Building, First Street West ... CALGARY, Alta.
 710 London Building, Pender St. W. ... VANCOUVER, B.C.
 710 Electric Railway Chambers, Notre Dame Avenue WINNIPEG, Man.
 201 Royal Trust Building, St. James Street ... MONTREAL, Que.
 George Edwards, F.C.A. Arthur H. Edwards, F.C.A.
 W. Pomeroy Morgan W. H. Thompson H. Percival Edwards
 Osborne W. Borrett Chas. E. White

L. COFFEE & CO.
GRAIN MERCHANTS
 THOMAS FLYNN Established 1845 Board of Trade Building,
 Toronto, Ontario

A. E. AMES
H. R. TUDHOPE
F. J. COOMBS
C. E. ABBS

A. E. AMES & CO.

ESTABLISHED 1889.

INVESTMENT BANKERS

GOVERNMENT MUNICIPAL AND CORPORATION BONDS AND STOCKS

Members Toronto Stock Exchange

Private Wire connections NEW YORK MONTREAL BOSTON PHILADELPHIA

Orders executed on all principal exchanges on commission

53 King Street West, Toronto
CANADA

Montreal Office:
420 Transportation Building

ESTABLISHED 1809
Total Funds Exceed **\$109,798,258.00** Canadian Investments Over **\$9,000,000.00**

FIRE AND LIFE
North British and Mercantile
INSURANCE COMPANY

DIRECTORS
Wm. McMASTER, Esq. G. N. MONCEL, Esq. E. L. PEASE, Esq.

Head Office for the Dominion: **MONTREAL**

Agents in all the principal Towns in Canada

RANDALL DAVIDSON, Manager Fire Department
H. N. BOYD, Manager Life Department

Evans & Gooch, Resident Agents, Toronto, 26 Wellington Street East

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th June 1906

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

The Occidental Fire
INSURANCE COMPANY

Under the control of the
North British and Mercantile Insurance Company

RANDALL DAVIDSON, President
C. A. RICHARDSON, Vice-President and Secretary

DIRECTORS:
S. E. RICHARDS W. A. T. SWEATMAN N. T. HILLARY

Head Office, **WINNIPEG, MAN.**

Agents Required at Unrepresented Points
Resident Agent, Toronto, Bryce B. Hunter, 51 Yonge Street

THE CANADIAN APPRAISAL COMPANY'S
appraisal is an expert detailed analysis of quantities and values, and is reliable as a basis for all purposes of insurance placing or collection, and for accounting.

The Canadian Appraisal Company
Limited

Head Office Montreal
Royal Bank Bldg. Toronto



Railway
Passengers
Assurance Co.

OF LONDON, ENG.

Head Office for Canada and Newfoundland: **TORONTO**
Manager and Attorney, F. H. Russell.

ALL KINDS Accident, Health, Employers' and Public
Liability, Motor Car, Elevator, Teams,
Plate Glass, Burglary and Fidelity Bonding.

PUBLISHED EVERY FRIDAY

BY

The Monetary Times
Printing Company
of Canada, Limited

Publishers also of

"The Canadian Engineer"

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND
Managing Director

FRED. W. FIELD
Editor

A. E. JENNINGS
Advertising Manager

Canada's War Loan

THE second Canadian war loan of \$100,000,000 has been enthusiastically oversubscribed in eleven days, the subscription lists, which will close to-morrow, September 23rd, indicating a loyal and generous response from Canadians of all classes.—(*The Monetary Times*, September 22nd.)

Britain's War Loan

THE syndicate books for the underwriting of the British loan of \$250,000,000 in the United States were closed on August 18th, with applications for an amount considerably in excess of the total available.—(*The Monetary Times*, August 25th.)

Germany's War Loan

REUTER'S AGENCY learns that information received in authoritative British quarters from various financial sources in Germany indicates an undercurrent of suspicion in certain classes in that country with regard to the new German war loan that was issued a couple of days ago.

The statements which have appeared in the German press, the origin of which may be traced to the Deutsche Bank or to some similar authoritative quarter, indicate the existence of a strong feeling of apprehension that has resulted in certain subterranean propaganda as to the security of the loan, which is equivalent to casting doubt on the finances of the German Empire.—(*London Financier*, September 7th.)

LIFE COMPANIES' SUBSCRIPTIONS LARGE

How Their Purchases in the Two Loans Compare—
Sun Life Subscribes \$5,000,000

The following is a list of the subscriptions of Canadian life insurance companies and of British life insurance companies doing business in Canada, to the first war loan in November last and to the present loan:—

Companies.	Subscription to first loan.	Subscription to present loan.
Sun Life	\$ 2,000,000	\$ 5,000,000
Canada Life	1,500,000	1,000,000
Great-West Life	1,000,000	1,000,000
Confederation Life	500,000	600,000
Manufacturers Life	500,000	1,500,000
Mutual Life of Canada	500,000	1,500,000
North American Life	500,000	500,000
Imperial Life	350,000	750,000
London Life	250,000	300,000
Excelsior Life	150,000	100,000
National Life of Canada	150,000	150,000
Dominion Life	115,000	115,000
Northern Life	105,000	50,000
Continental Life	100,000	100,000
Crown Life	100,000	150,000
Sovereign Life	60,000	60,000
La Sauvegarde	50,000	.....
Monarch Life	35,000	.....
Capital Life	25,000	.....
British Columbia Life	20,000	.....
Travellers Life of Canada	15,000	25,000
Saskatchewan Life	5,000	.....
Totals	\$ 8,030,000	\$ 12,900,000

Fraternal Societies.

Independent Order of Foresters	\$ 260,000	\$ 250,000
Canadian Order of Foresters	300,000	600,000
Ancient Order of Foresters	20,000	15,000
Royal Guardians	20,000	100,000
Canadian Home Circles	20,000	40,000
Totals	\$ 620,000	\$ 1,005,000

Where a blank appears, the subscription to the present loan has not been reported to *The Monetary Times*.

Part of the subscriptions to the present loan noted above are represented by conversion of the old loan but to what extent is not known in every case. An article dealing with this phase of the loan appears on another page.

British Companies' Subscriptions.

The following is a list of subscriptions to the Canadian government war loan of November last and to the present loan by the British life offices doing business in Canada:—

Companies.	Subscription to first loan.	Subscription to present loan.
Standard Life	\$ 250,000	\$ 650,000
Commercial Union	150,000	.....
London and Lancashire Life ..	100,000	100,000
Royal	50,000	100,000
North British and Mercantile ..	50,000	200,000
Gresham Life	30,000	25,000
Totals	\$ 630,000	\$ 1,075,000

The British insurance companies subscribed fairly freely to the loan. They took about \$730,000 of the November loan and their subscriptions to the current offering was more than that. Naturally the calls upon their funds on account of the British war loans during the past two years have been heavy. The Law Union and Rock Insurance Company, Limited, of London, England, for example, has a Canadian organization. At the end of the year the company had about \$4,500,000 invested in British government securities, and as this was an increase of about \$4,000,000 in those securities during 1915 the company is doubtless using its surplus funds to help along the cause in the Old Country.

The North American Life Assurance Company, Toronto, subscribed \$500,000 to the present loan. Mr. L. Goldman, the managing director, informed *The Monetary Times* that the company does not intend to exchange any of its holdings in the first loan in payment for the second. "We have not invested in any foreign securities," said Mr. Goldman, "notwithstanding the very inviting yields."

The Sun Life Assurance Company of Canada has applied for an allotment of \$5,000,000 in the new issue. This is the largest life insurance company subscription announced. The company took \$2,000,000 in the first loan.

The Northern Life Assurance Company, London, Ont., subscribed \$500,000 to the new loan. "Our subscription," said Mr. R. C. Macknight, the company's treasurer, to *The Monetary Times*, "was not as large as the last one, owing to the fact that we have retained all the first loan on our books, as it is in my mind, the better issue of the two, owing to the higher yield rate, and the fact that it is convertible into any of the further government issues which of course may be at a higher rate. A further point is that, according to the life insurance investment act, this company should have on its books at the end of this year approximately \$87,000 invested in Dominion government securities payable in Canada. We have over and above the amount required by the act, balance of our original subscription of \$105,000, and by the end of the year, we will have an additional \$50,000."

Not Much Converted.

Mr. Charles Ruby, secretary of the Mutual Life Assurance Company of Canada, Waterloo, tells *The Monetary Times* that none of the company's subscription is represented by conversion of any part of the former loan. "We hold \$825,000 of the latter which," he said, "with our subscription of \$1,500,000 to the new loan, will make our total holdings of the Dominion war loans \$2,325,000."

No part of the subscription of the London Life Insurance Company, London, of \$300,000 to the war loan now being placed is represented by conversion of the company's subscription of \$250,000 a year ago. If the amount now being subscribed by the company for is allotted to them, they will hold a total of \$550,000 of the two war loans placed thus far, Mr. J. G. Richter, the company's manager, tells *The Monetary Times*.

The Standard Life Assurance Company, with Canadian head office at Montreal, has subscribed for \$650,000 clear in the new war loan. The company subscribed for \$250,000 in the former loan, and, in addition, purchased \$365,000 of the former loan. If their subscription to the new loan is allocated to them they will hold in all \$1,265,000 of the Canadian war loans. No part of the new subscription is represented by conversion of the former loan. Further, the Standard Life have invested \$14,000,000 in British securities in the United Kingdom, so Mr. D. M. McGoun, the company's manager for Canada, informs *The Monetary Times*.

Investments in Government Securities.

It will be recalled that legislation was passed early this year whereby life insurance companies and associations carrying on business in Canada under Dominion license will be obliged to invest and keep invested a certain portion of their assets, during this and next year, in the currency bonds or debenture stock of the Dominion. Companies whose domicile is outside of Canada, but which are licensed to transact business in Canada are required to make the deposits which they are required to make in 1916 and 1917 as security for their policyholders in the Dominion in such securities; and Canadian companies for the same two years shall invest in such securities one-half of the increase in their net ledger assets during the years 1915 and 1916, after making provision for increase in foreign reserves and in policy loans.

Mr. H. W. Lightbourn, president of the Bank of Nassau, Bahamas, was a visitor to the head office of *The Monetary Times* last week.

Mr. J. C. Gage has been elected president of the Winnipeg Grain Exchange and Mr. W. L. Bawlf vice-president. The following members were elected as the council for 1916-17: Capel Tilt, C. B. Piper, Geo. Fisher, David Horne, W. E. Milner, W. A. Matheson, John E. Botterell, Sidney T. Smith, S. J. Alexander, W. A. Anderson and James Stuart. During the year 26 memberships in the exchange have been sold through the secretary's office. The price of a seat on the exchange is \$5,000.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Edmonton, Alta.—The sinking fund board has invested about \$1,800 in school debentures of the municipalities of Boyle and Bruderheim.

Quebec City.—The board of Roman Catholic school commissioners are inviting tenders for \$200,000 bonds. (See official advertisement on another page of this issue.)

Assiniboia, Sask.—An award has been made to the Bond and Debenture Corporation, Winnipeg, of \$68,000 waterworks bonds and \$17,000 electric bonds, 6½ per cent., 30 and 15-year instalments.

Quebec, Que.—The finance committee has deferred the proposed floating of the \$200,000 bond issue asked for by the Catholic School Commission. Chairman Verret said that the city's financial agents had advised against a loan at the present time.

Sarnia, Ont.—Three by-laws have been passed; one to repeal the by-law setting aside \$60,000 for school purposes, and another to provide the sum in a legal manner. A by-law to authorize the construction of the city's lighting system was also passed.

Ottawa, Ont.—In addition to making a subscription of \$750,000 to the new loan, the \$500,000 invested in the first loan will be transferred to the second. As there is no great necessity for the city to get its money back at the end of a decade it is figured that the longer period bonds would be more advantageous. It was also thought that if the money were repaid at the end of ten years the city might not be able to re-invest it at such a high rate of interest as the 15-year war bonds would pay.

Montreal, Que.—The city will be recommended to raise \$125,000 per annum by the following taxation methods: Ten cents a square foot on bill-posters, other than wall advertisements, which must pay 15 cents; increase in junk store licenses from \$50 to \$100; increase in electric light sign tax from 10 to 20 cents a foot; \$10 fines for false fire alarm calls from private alarms; dog tax increased by \$1. A special committee was appointed by the city council to find out new sources of revenue and decided upon the above.

Montreal, Que.—The city council is being asked by the board of control to sanction three loans. The first amounts to \$126,913.56 for 40 years at 4 per cent., interest payable semi-annually, and a sinking fund to redeem the loan. The second is one of \$63,520, balance of the borrowing power of \$13,252,520, for a similar term of 40 years and at the same interest. The third is the balance of \$2,480, all of which is left of a borrowing power of \$5,802,480, for 40 years and at 5 per cent. The council is also being asked to vote \$147,965 for paving work.

Winnipeg, Man.—In addition to the application for \$250,000 war loan by the sinking fund trustees, the board of control has instructed city treasurer Thompson to purchase \$100,000 worth of the new war loan bonds out of the depreciation and reserve funds. Up to date the city has \$610,000 out of the depreciation and reserve fund invested as follows: City of Winnipeg bonds, \$385,000; Anglo-French bonds, \$125,000; Dominion war loan, \$100,000; total, \$610,000. If they regard it as advisable, the board has been given power to sell the Anglo-French bonds.

Saskatchewan.—The following is a list of debentures reported sold from September 5th to 8th, 1916:—

School Districts.—Sheho, \$5,000; Brushwood, \$1,200; Steep Creek, \$1,100; Zorn, \$1,600; Lilyholme, \$1,500; Husiatyn, \$1,000; Robsart, \$1,900; Burnside, \$500; Punnichy, \$1,100; Oxford, \$1,200; Lacombe, \$1,100; Evadale, \$1,500; Willow Moor, \$1,000; Pontoville, \$1,000.

Rural Telephone Companies.—Brampton, \$9,400; Gideon, \$7,000; Spring Lake, \$4,000; St. Leonards, \$12,500; Glenford, \$1,900; Woodleigh, \$4,600; Kansas, \$3,900; Heavyland, \$3,000; Valleyfield, \$3,600; Lampman, \$5,000.

Saskatchewan and Alberta.—Approximately \$100,000 more will be available annually for school purposes in Saskatchewan and Alberta, as a result of land sales recently held under the direction of Frank A. Collins, inspector of school lands for Western Canada. In discussing these sales he says almost without exception the purchasers were farmers, speculators being noticeable by their absence. The terms on which these lands are sold is one-tenth cash with the balance in ten annual instalments and interest at 5 per cent. They are sold

by public auction and in no other way. In addition town lots were sold at Wymark, Sask., and brought \$6,155, making the total for all sales held under the jurisdiction for these sales, \$1,923,615.

Saskatchewan.—The following is a list of debenture applications granted by the local government board from September 5th to 8th, 1916:—

School Districts.—Cherry Grove, \$350. Paul Meinig, Rosemae; Buchanan, \$1,000. H. P. A. Hermanson, Buchanan; Leamington, \$800. W. A. Durie, Pasqua; Turtleford, \$1,600. C. A. Ayre, Turtleford.

Rural Telephone Companies.—Riverbank, \$12,000. S. H. Oughtred, Cabri; Candiac, \$6,500. J. Harrison, Candiac; Hubbard, \$10,600. R. H. Longmore, Hubbard; Wawota, \$6,000. John Birnie, Wawota; Velva, \$14,500. Lewis James, Cantuar; Kerrobert Southern, \$8,400. F. W. Ball, Kerrobert; Leslie, \$7,000. P. A. Howe, Kristner; Viewfield, \$8,500. J. A. Bouly, Viewfield; Bigford, \$5,400. F. A. McMillan, Bigford.

Villages.—Readlyn, \$500. P. O. Slater, Readlyn; Readlyn, \$1,000. P. O. Slater, Readlyn.

Ottawa, Ont.—The city has \$1,200,000 to its credit in the sinking fund account. At a meeting of the board of control Controller Fisher thought that it would be advisable to invest \$1,000,000 from this account in the new war loan. Mayor Porter advised that since it was possible the city would find it advantageous to take up the debentures of the Ottawa South sewers should the provincial government not see fit to change the rate of interest on these debentures from 5½ per cent. to 5 per cent, \$750,000 would be enough to invest in the new government loan. This was done and it will leave \$450,000 still in the fund. Half a million of the old loan will also be converted. The situation with regard to the Ottawa South sewer debentures is that they were first to bear 4½ per cent. interest. Then the condition of the money market was such that 5½ per cent. interest was considered advisable. Now the easing of money makes about 5 per cent. the most popular rate for investors. Whether the provincial government will agree to a further charge is a matter of conjecture, and if it does not, then it is considered that the city should itself buy them out of money in the sinking fund.

VANCOUVER'S FIRE LOSSES

Vancouver's fire loss for the month of August was \$1,784, according to Fire Chief Carlisle's report. The insurance loss was \$682, leaving the property loss above insurance \$1,102. The total value of property involved was \$96,770. The fire department responded to 29 alarms during the month as follows: Fires where damage occurred, 9; chimney fires, 2; false alarms, 3; smoke scares, 2; fires outside city limits, 1; small fires where no damage resulted, 12.

The following gives the causes of fires: Children playing with matches, 4; flying sparks, 3; match dropped in gas-line on floor, 2; unknown, 5; stump fires, 2; gas stove too close to wall, 1; spontaneous combustion, 1; electrical origin, 1; sparks from stove, 1; carelessness with cigarette, 1. Total number of alarms, 29; total property loss, \$1,784; insurance paid, \$682; loss above insurance, \$1,102; hose laid at fires, 7,950 feet; and chemical used, 483 gallons.

ELECTRICAL DEVELOPMENT COMPANY'S WRIT SET ASIDE

Upholding the clause in the Hydro-Electric Power Commission Act, which states that no action can be brought against the commission or any member thereof without a fiat first being obtained from the Attorney-General, Master-in-Chambers J. A. C. Cameron, K.C., last week at Toronto, set aside the writ issued by the Electrical Development Company against the Hydro-Electric Commission seeking for an injunction to restrain the commission from proceeding with the development of the Chippewa. In setting aside the writ and service thereof, the Master-in-Chambers said he saw no object in reserving judgment, as suggested by Mr. D. L. McCarthy, K.C., representing the Electrical Development Company. The former said he simply had to decide whether an action could be brought against the Hydro-Electric Commission without a fiat first having been secured from the Attorney-General. He decided that it could not.

SOME OF THE LOAN SUBSCRIPTIONS

List of Large and Small Purchases, Compiled by The Monetary Times

The war loan has been well oversubscribed. In the list of subscriptions printed below there is a total of \$94,503,900, including \$50,000,000 bank subscriptions. Without the banks, the total below exceeds \$44,000,000. Even if *The Monetary Times'* list of subscriptions represented as much as half of the total subscriptions to the loan aside from those of the banks—we are inclined to believe it represents less than half the total subscriptions—the general public subscriptions would be \$88,000,000. Adding the banks' \$50,000,000 would give a total subscription of \$138,000,000, representing an oversubscription of \$38,000,000. Such an oversubscription, judging by reports received by *The Monetary Times*, is quite possible, and will probably be found under the exact figures when they are made known by the finance department at Ottawa.

The list below includes very few subscriptions under \$50,000. The small subscriber, who is, as usual, the unknown factor in the loan, has taken in the aggregate a very substantial block. Many of the small subscribers to the first loan duplicated or increased their subscription and a number of new investors participated. A much larger percentage of the present loan will be in amounts of \$20,000 and less.

Not a great number of subscriptions by industrial companies have been announced. Nevertheless, these have been heavy, although many companies which subscribed considerable amounts to the first issue have not taken any of the present bonds, not being in a position to do so just now.

A large number of bond and investment houses have acquired substantial blocks of the loan, which they anticipate turning over at a profit during the next few months. Several of these appear in *The Monetary Times'* list below, but a number of the houses do not desire publication of the amounts they are taking. Municipalities, pension and benefit societies and similar organizations, and a number of small companies have subscribed a large sum in the aggregate, helping to bring about a marked oversubscription of the loan.

From figures compiled by *The Monetary Times* and printed on page 16, it is estimated that only about \$8,500,000 of the old bonds have been converted.

The following is a partial list of subscriptions to the war loan, compiled from reports direct to *The Monetary Times* and from other reliable sources.

Sir Thomas White last week expressed the hope that public bodies, financial, commercial and industrial, and other subscribers of large amounts will, on account of the great public interest in the war loan, notify the press of their subscriptions which, in the ordinary course of the mail do not reach Ottawa for some time after they are made.

Bank of Montreal	\$7,091,800
Bank of Commerce	6,647,000
Royal Bank	5,229,700
Sun Life Assurance Company, Montreal	5,000,000
Imperial Bank	3,101,900
Merchants Bank	3,101,800
Bank of Nova Scotia	2,880,500
Dominion Bank	2,658,800
Canadian Pacific Railway, Montreal	2,500,000
Union Bank	2,215,600
Bank of Toronto	2,215,600
Bank of British North America	2,156,500
Mackay Companies, New York	2,000,000
Montreal City and District Savings Bank	2,000,000
Bank of Ottawa	1,772,400
Banque d'Hochelega	1,772,400
The Molsons Bank	1,772,400
Manufacturers' Life Insurance Company	1,500,000
Mutual Life Assurance Company, Waterloo	1,500,000
Standard Bank	1,329,300
Bank of Hamilton	1,329,300
Quebec Bank	1,211,900

Massey-Harris Company, Limited, Toronto	\$1,200,000
Edward Brown & Company, Winnipeg; Wood, Gundy & Company, Toronto, joint account	1,000,000
Imperial Oil Company, Toronto	1,000,000
Great-West Life Assurance Company, Winnipeg	1,000,000
Dominion Bridge Company, Montreal	1,000,000
Canada Life Assurance Company, Toronto	1,000,000
La Banque Nationale	886,200
Home Bank	862,400
Imperial Life Assurance Company, Toronto	750,000
Royal Securities Corporation, Montreal	750,000
Ottawa City	750,000
Canadian Explosives, Limited, Montreal	700,000
A. B. Leach & Company, New York	700,000
Prudential Insurance Company, Newark	700,000
Standard Life Assurance Company, Montreal	650,000
Northern Crown Bank	632,800
National Trust Company, Toronto	600,000
Confederation Life Association, Toronto	600,000
E. F. Hutchings, Winnipeg	550,000
Sterling Bank	534,800
J. K. L. Ross, Montreal	500,000
North American Life Assurance Company, Toronto	500,000
Province of Manitoba	500,000
Toronto General Trusts Corporation, Toronto (for itself and trust estates agency accounts)	500,000
St. Lawrence Bridge Company, Montreal	500,000
Harvey Fiske and Sons, New York	500,000
Imperial Oil Company (directors' and officials' personal subscriptions)	465,000
La Banque Provinciale	443,000
Brandon City, Manitoba	400,000
Anglo-Canadian Leather Company, Toronto	400,000
Huron and Erie Loan and Savings Company, London, Ont.	350,000
C. Meredith and Company, Montreal, Toronto office	350,000
Ladd and Wood, bond house, New York	315,000
London Life Insurance Company, London	300,000
James H. Ashdown, Winnipeg	300,000
Osler, Hammond and Nanton, Winnipeg	300,000
Bankers Bond Company, Toronto	300,000
Edmonton City Sinking Fund	250,000
Alberta Pacific Elevator Company, Calgary	250,000
Canadian Order of Foresters, Toronto	250,000
F. W. Leistikow, Winnipeg	250,000
Canada Permanent Mortgage Corporation, Toronto	250,000
Independent Order of Foresters, Toronto	250,000
Canadian General Electric Company, Toronto	250,000
Montreal Light, Heat & Power Company	250,000
Sir Herbert S. Holt, Montreal	250,000
Ogilvie Flour Mills Company, Montreal	250,000
Ontario Loan & Debenture Company, London (for itself and clients)	250,000
Imperial Tobacco Company, Montreal	250,000
Fort William City	250,000
Eastern Trust Company, Halifax (for itself and estates agency accounts)	225,000
Alloway & Champion, Limited, Winnipeg	200,000
Crow's Nest Pass Coal Company	200,000
North British and Mercantile Insurance Company, Montreal	200,000
Montreal City	192,000
Lethbridge City Sinking Fund	180,000
Weyburn Security Bank	154,000
Lougheed & Taylor (clients' subscriptions to September 16th)	150,000
National Life Assurance Company, Toronto	150,000
Calgary City	125,000
Dominion Life Assurance Company, Waterloo	115,000
Traders Trust Company, Winnipeg	100,000
Nova Scotia Steel Corporation	100,000
Lord Shaughnessy, Montreal	100,000
London and Lancashire Life Assurance Association, Montreal	100,000
Winnipeg City light and power department	100,000
Estate C. T. Viau, Montreal	100,000
Elder, Dempster Company, Montreal	100,000
Grain Growers' Grain Company, Winnipeg	100,000
Winnipeg City (depreciation and reserve funds)	100,000
Union Trust Company, Toronto	100,000
Royal Guardians (Insurance Company), Montreal	100,000
Montreal Warehousing Company	100,000
Alliance Nationale (Insurance Company)	100,000
Travelers Life Insurance Company, of Hartford	100,000
Nichols Chemical Company, Montreal	100,000
John C. Newman, Montreal	100,000
Sir Hugh Graham, Montreal	100,000
Hamilton City, Ont.	100,000
Westmount, Que.	100,000
Canadian Cartridge Company, Hamilton	100,000
Burlington Steel Company, Hamilton	100,000
Dominion Steel Foundry Company, Hamilton	100,000
Saskatoon City	100,000

(Continued on page 37.)

"Please accept my thanks for the interest which *The Monetary Times* has been good enough to take in the success of the war loan."—Extract from letter of SIR THOMAS WHITE, Minister of Finance, Canada.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1208 McArthur Building. Telephone Main 2663.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

One Year	Six Months	Three Months	Single Copy
\$3.00	\$1.75	\$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

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.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

THE WAR LOAN

Canada's second war loan of \$100,000,000 has been well oversubscribed. The subscriptions range from \$100 to \$5,000,000, representing investors large and small who have decided that by lending their money to their country, they are helping to bring peace nearer. As an investment, the Canadian war bond is the best in Canada. It is one of the best bonds to be bought anywhere. Behind it is a fertile country of great natural resources and possibilities of expansion. Behind it is the British navy, still mistress of the seas, considerate to neutrals, firm with enemies. Behind it are the men, the money and the determination to bring the war to a successful conclusion, for right and civilization.

The oversubscription of the first war loan issued in Canada in November last was, as we then said, a well-made silver bullet in the hide of Prussian militarism, autocracy and barbarism. The oversubscription of the present loan is another such bullet. Canada is willing to manufacture these bullets until peace is brought to the Empire and its Allies. The success of the loan is a further indication of our resolve to fight the war to a conclusive finish. It is one of a hundred similar incidents occurring every day in the Motherland and in the outposts of the Empire.

While Germany is making frantic efforts to have its fifth war loan subscribed, with the future dark and foreboding, defeat looming in the distance, the British Empire is raising, with comparative ease, hundreds of millions for the conduct of the war. The silver bullet is scoring heavily. The material at hand for its making is still sufficient to give the Hun an additional shiver.

Every home should have a war bond.

The oversubscription of the Canadian war loan is another notch nearer peace.

BRITISH COLUMBIA POLITICS

The defeat of the British Columbia government is a further lesson to those who compose our governments. The people are disgusted with politics which are machine-made and run. The party system in this country has acquired too many undesirable trimmings. Outside the circle of favored political friends is growing an independent vote. It will help to smash one government after another, whether federal or provincial, liberal or conservative, unless those governments cease winking at crooked business in high places and low, cease to ride roughshod over the national mood, and cease to put partisanship first and last. An increasing vote spurns the political feast and the crumbs from the table. That vote wants clean government by men of courage, action and foresight.

OUR LOAN REQUIREMENTS

The fact that the Dominion may issue a loan in New York next spring should not operate unfavorably against the market in New York for the war loan just subscribed. Canadian borrowing has been kept well in hand under the supervision of an astute finance minister, Sir Thomas White, who combines the admirable qualities of caution and courage so necessary for a finance minister in these strenuous days. The figures respecting our loan requirements, and printed in *The Monetary Times* recently, have been discussed in New York and apparently resulted in an incorrect story being issued in that market to the effect that the Dominion would shortly make application there for a large loan. Naturally, this elicited a statement from Sir Thomas White to the effect that the government had not considered such a loan. At the same time, an analysis of the position is of interest.

From April 1st, 1916, to March 31st, 1917, the Dominion government will raise by way of loans, from \$200,000,000 to \$225,000,000. The loan negotiated in New York in March accounted for \$75,000,000. Taking the maximum possible requirements of \$225,000,000, there is still to be raised during the present fiscal year \$150,000,000. Assurances were given by the federal government in connection with the \$75,000,000 New York loan that no further offering would be made in the United States during the current calendar year.

While Sir Thomas White has made an arrangement by which he can draw upon an authorized credit of \$150,000,000 established by the Imperial government, the Dominion government will endeavor to utilize this credit as little as possible, if at all. As we have voluntarily closed the United States money markets against our federal loans for the remainder of the year 1916, and as we are unlikely to draw upon the credit which the Imperial authorities have provided, there will be left to be raised by way of loans, in Canada during 1916, and in the United States during the first quarter of 1917, the sum of \$150,000,000.

As the present loan is for \$100,000,000 this leaves a sum of \$50,000,000 still to be raised in order to make up the total loan requirements for the current fiscal year. As our loans since the outbreak of war have alternated between Canada and the United States, with the exception of one loan made in London, it is quite probable that our next loan will be raised in New York and about March next.

IS A BLACKLIST COMING HERE?

Attention has been called in these columns to the fact that a blacklist of enemy firms has not been established in Canada. It will be recollected that more than two months ago the British government established a blacklist of United States firms with which citizens of the United Kingdom were forbidden to trade. Much unfavorable comment has been heard because Canada, as yet, has failed to follow the example. As it is illegal and undesirable for citizens of Great Britain to trade with these enemy firms, it is equally undesirable for Canadians to trade with them. The attention of the authorities at Ottawa has been called to this matter and it is pleasing to know that they are giving it consideration. It is scarcely too much to hope and anticipate that the Dominion, as a unit of the British Empire, will fall into line in this important matter as it has done in others.

NEED FOR ECONOMY

Economy is not being practised extensively in Canada. We are sharing the prosperity which war has brought to the American Continent. Prosperity is infectious. It does not always conduce to thrift. Men frequently save more when money is tight and the outlook is uncertain than they do when money is plentiful and the future assured. To-day the position here is the existence of temporary good times, dependent largely upon war orders. Peace will bring a jolt. How serious it will be, none can tell. Nor can we say what favorable factors will relieve the depression which must come with the strain of economic readjustment. These facts make economy imperative. Yet, as pointed out in the monthly commercial letter of the Canadian Bank of Commerce, even although their patriotism be undoubted, nevertheless many Canadians are aiding the enemy by thoughtlessly frittering away the profits and earnings due to a prosperity which may be suddenly arrested by the advent of peace. The trade returns continue to furnish evidence of the importation of many unnecessary articles and, to the extent that this is the case, our financial ability to resist the enemy is lessened. The words of Sir Charles Addis, in his address on "The Means of War Finance," apply to Canada as much as to the United Kingdom, when he says that people "do not understand that by the manner of their personal expenditure they may be determining whether the horrors of the conflict are to be prolonged or the blessings of peace anticipated. There does

not appear to be as yet any general or adequate recognition of the special responsibility for the right use of war earnings attaching to those whose prosperity depends upon the continued sacrifice of life and limb by their fellow-countrymen in the field. It is surely a small thing to ask of those who are restrained from joining the fighting line by the disabilities of age, or infirmity, or sex to make some sacrifice for those who are fighting their battles for them. Sacrifice! let us call it what it is—a privilege, perhaps the only privilege left to us."

SEED GRAIN LIENS

The Dominion government last year advanced relief to those in western Canada who lost their crops through drought, etc., in 1914. This relief was for furnishing food for settlers, feed for stock, and seed grain for land thoroughly cultivated. There had been advanced up to July 31, 1915, for seed grain \$8,534,018.37, and for other goods by way of relief and fodder for animals \$4,075,420.89, making a total of \$12,609,439.21. These loans were to be repaid not later than January 1st, 1916. The western crop was excellent and the prices for it high. The lending companies were hopeful that the government's advances would be repaid in order that the famous seed grain lien should live no more. This lien has worked great harm to Canadian credit.

In September last, the government decided to ask for payment of only one-half of the seed grain and fodder advances together with interest. As for the advances for other relief (in cases where both relief and seed grain and fodder had been provided) these were not insisted on last year. Where, however, no seed grain or fodder had been provided, but relief only, one-half of the amount advanced for relief was expected to be returned.

The seed grain liens given to the government by the western farmers apparently have still further adventures. At a conference last week, under the auspices of the Calgary board of trade, a unanimous vote was passed to the effect that those farmers who had not discharged their indebtedness shall be given until June 30, 1917, to pay up. After that date the holder of a mortgage on their property may pay off the lien and add the amount to the mortgage at the named rate of interest. It is good to know that President Wood of the United Farmers of Alberta emphatically declared at this meeting that with two good harvests, the borrowers of seed grain money should discharge their obligations.

The seed grain lien has such an erratic temperament and elastic conscience that we await with interest the arrival of June 30, 1917.

WEEKLY RAILWAY EARNINGS

The following are the earnings of Canada's transcontinental railways during the two weeks ended September 7th and 14th:—

Canadian Pacific Railway.				
	1916.	1915.	Increase.	
September 7	\$2,679,000	\$2,002,000	+ \$677,000	
September 14	2,214,000	2,728,000	+ 514,000	
Grand Trunk Railway.				
September 7	\$1,276,061	\$1,091,711	+ \$184,350	
September 14	1,054,808	1,263,629	+ 208,821	
Canadian Northern Railway.				
September 7	\$ 708,000	\$ 456,500	+ \$252,000	
September 14	590,900	668,000	+ 77,100	

The following are the Grand Trunk Railway reports for July:—

	1916.	1915.
Gross receipts	\$ 4,312,000	\$ 3,711,500
Expenses	3,001,000	2,576,000
Net receipts	\$ 1,311,000	\$ 1,135,500
From January 1st to July 31st:		
Gross receipts	\$25,935,750	\$22,712,000
Expenses	18,806,500	16,417,750
Net receipts	\$ 7,129,250	\$ 6,294,250

A branch of the Bank of Nova Scotia has been opened at New Toronto, Ont., under the temporary management of Mr. W. R. Raine.

BANK OF MONTREAL

Established 1817

Capital Paid up	- - -	\$16,000,000
Reserve Fund	- - -	\$16,000,000
Undivided Profits		\$1,321,193
Total Assets	- - -	\$390,421,701.

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President

R. B. Angus, Esq.	C. R. Hosmer, Esq.
E. B. Greenshields, Esq.	A. Baumgarten, Esq.
Sir William Macdonald	C. B. Gordon, Esq.
Hon. Robt. Mackay.	H.R. Drummond, Esq.
Lord Shaughnessy, K.C.V.O.	D. Forbes Angus, Esq.
William McMaster, Esq.	

Head Office: MONTREAL

General Manager—**Si. Frederick Williams-Taylor, LL.D.**
 Assistant General Manager—**A. D. Braithwaite.**

Branches and Agencies { Throughout Canada and Newfoundland
 Also at London, England
 And New York, Chicago and Spokane in the
 United States

A GENERAL BANKING BUSINESS TRANSACTED

THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office TORONTO

Paid-up Capital	.....	\$15,000,000
Reserve Fund	.....	\$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
JOHN AIRD General Manager
H. V. F. JONES Assistant General Manager

377 Branches throughout Canada and in the United States,
 England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place

J. P. BELL, } Agents
 H. P. SCHELL, }

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.
 C. CAMBIE, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50
 D. MUIRHEAD, Assistant Manager

ST. JOHN'S, NEWFOUNDLAND
 S. H. LOGAN, Manager

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

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

THE BANK OF TORONTO

INCORPORATED
 1855

HEAD OFFICE, TORONTO, CANADA

Capital	\$5,000,000
Reserved Funds....	6,439,382

BANKING FACILITIES.

THE Bank of Toronto is equipped to offer customers every
 facility of modern Banking. Drafts, Money Orders, Letters
 of Credit and Travellers' Cheques are issued.
 Current Accounts for business purposes opened on favorable
 terms.
 Interest-bearing Savings Accounts may be opened at any Branch.
 Money loaned to responsible people.

Directors

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

**WILLIAM STONE, JOHN MACDONALD, LT.-COL. A. E. GOODER-
 HAM, BRIG.-GEN. F. S. MEIGHEN, J. L. ENGLEHART,
 WM. I. GEAR, PAUL J. MYLER.**

**THOS. F. HOW, General Manager. JOHN R. LAMB, Supt. of Branches.
 T. A. BIRD, Chief Inspector.**

Bankers

**LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD.
 NEW YORK—NATIONAL BANK OF COMMERCE
 CHICAGO—FIRST NATIONAL BANK.** 7

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP	\$7,000,000
RESERVE FUND -	7,000,000

PELEG HOWLAND,
 President.

E. HAY,
 General Manager.

HEAD OFFICE: TORONTO

Drafts and Money Orders sold, and
 money transferred by telegraph or
 letter. Interest credited half-yearly
 at Current Rate on Savings Deposits.

17 Branches in
 Toronto

119 Branches in
 Canada

MUNICIPALITIES SUBSCRIBE TO LOAN

Sinking Funds are Invested in the New War Bonds—
Ottawa Heads List of Those Reported

A number of municipal bodies have invested in the war loan. Announcements of such subscriptions have been made in only a few cases. The following subscriptions of this nature have been reported to *The Monetary Times*: Ottawa, \$750,000; Brandon, \$400,000; Edmonton, \$250,000; Fort William, \$250,000; Montreal, \$192,000; Lethbridge, \$180,000; Calgary, \$125,000; Winnipeg, \$200,000; Hamilton, \$100,000; Westmount, \$100,000; Saskatoon, \$100,000; South Saanich, \$17,300; Brantford Township, \$5,000; and Brantford city, \$5,000.

Paid for in Cash.

Mr. Arthur F. Bell, secretary-treasurer of the city of Westmount, Quebec, states that the city has subscribed for \$100,000 of the new issue, which will be paid for in cash. It has also subscribed for \$21,000 and the sinking fund commission of the city is subscribing for \$39,000, or \$60,000 in all, of the new loan, for which old loan bonds will be exchanged.

"No part of the subscription of our city to the former war loan has been used for the present subscription to the new loan, which is to be paid out of the accumulated sinking fund of the city to the extent of \$100,000, and out of the Protestant board of school commissioners' fund, administered by our city, for \$92,000, in all, \$192,000." This statement was made to *The Monetary Times* by Mr. Charles Arnoldi, city treasurer of Montreal.

The subscription for war loan bonds as investments for Winnipeg city's sinking fund and the light and power department's depreciation funds were placed directly with the Bank of Montreal.

In Favor of Conversion.

Certain arguments in favor of conversion were heard at the civic board of control meeting at Ottawa when the board considered the amount of war loan for which it would apply. Having decided to take \$750,000 of the new loan, it was figured that in addition by converting the city's \$500,000 holding of the old loan the municipality would make \$2,600. For the casual investor this would be counteracted by the fact that while the new bonds take 15 years to mature, the old bonds mature in 10 years, and consequently the earlier bonds would probably sell at a higher price should the holder desire to convert them into cash during the period for which they run. This would not apply to the city, which has no intention of selling them. Then again it was thought that the longer the investment in 5 per cent. government bonds, the better. If the money were paid in 10 years, in all probability the city would not be able to reinvest the money at so good a rate. This was the chief reason for the city's decision to change to the long-period bonds.

LOAN AND MORTGAGE COMPANIES' SUBSCRIPTIONS

"It has not yet been decided what amount of old bonds will be turned in on payment of new bonds," said Mr. M. Aylesworth, secretary of the Huron and Erie Loan and Savings Company, London, to *The Monetary Times*, this week, "but in any event the amount of old bonds turned in will not exceed \$75,000. It is not improbable that we may put in our application for the whole \$350,000 of new bonds in view of the likelihood of the loan being greatly over-subscribed."

With their \$100,000 subscription to the present loan, the Guelph and Ontario Investment and Savings Society, of Guelph, are now holders of \$250,000 Canadian war loans, Mr. J. E. McElderry, the managing director, tells *The Monetary Times*.

Mr. Edwin Gissing, who for the past year has been agency supervisor of the London and Lancashire Indemnity Company, has been appointed assistant secretary of the company and will assist Secretary Howie in the underwriting and promotion of the company. Mr. Gissing is well known in casualty insurance circles in the United States and Canada. His many friends will be glad to hear of his promotion.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses
and Insurance

Aylmer, Ont.—September 7—Sanford Caverley's barn and horses. Loss, \$3,000. Cause, lightning.

Barrie, Ont.—September 8—Mrs. James Byrnes' stables and two barns. Cause, lightning.

Chatham, Ont.—September 2—Mr. J. Dungey's residence. Cause, spark; Messrs. Gray's factory. Loss and cause not stated.

Guelph, Ont.—September 10—George McAllister's sawmill. Cause unknown.

Hamilton, Ont.—September 6—Rear 128 King Street West. Loss heavy; Messrs. Marr and Son, picture framers, 311 King Street East. Loss not stated.

Ingersoll, Ont.—September 8—Fifteen cows of Mr. C. J. Banbury. Loss, \$1,000. Cause, lightning.

Maisonneuve, Que.—September 5—Nine tenements Orleans Avenue, and six tenements Bourbanniere Street. Loss, \$10,000.

Prince George, B.C.—August 16—Edward A. Egel's bakery. Loss, building, \$800; contents, \$1,100; fixtures, \$200. Insurance, building, \$600; contents, \$800; fixtures, \$100. Cause, pot grease burned over.

Sarnia, Ont.—September 6—Blue Goose boarding house. Loss, \$800.

Saskatoon, Sask.—The report of the fire department for August is as follows:—

August 2—Mr. Needleco's frame dwelling, 901 4th Avenue N. Cause, chimney fire.

August 5—Geiger Welding Works, frame structure, 1st Avenue, owned by Judge M. Lorg. Cause, acetylene gas tank exploded. Loss, building, \$300; insurance, building, \$2,000.

August 7—St. Paul's Roman Catholic Church (brick), Crescent and 22nd Streets. Cause unknown.

August 8—F. A. Giddings' frame dwelling, 658 University Drive. Cause, electric iron left turned on. Loss, stock, \$300; building, \$170. Insurance, stock, \$1,000; building, \$3,200. Total insurance, \$4,200.

August 19—Mrs. M. Curry's frame dwelling, 113 Avenue I. S. Cause, chimney fire.

August 19—Harry Bennett's frame dwelling, 1001 Dufferin Avenue. Cause, chimney fire.

August 22—Ball park, 2nd Avenue-N. Cause, prairie fire.

August 29—Frank Billisky's load of hay. Cause, load of hay on fire. Loss, \$13.

South Fort George, B.C.—August 23—Fort George Timber and Trading Company's sawmill. Loss, building, \$500; contents, \$200. Insurance, building, \$7,000. Cause, shavings too near fireplace.

St. Thomas, Ont.—September 5—St. Thomas Construction Company's plant, St. Catharines and Curtis Streets. Loss, \$20,000. Cause, supposed overheated furnace.

Thamesford, Ont.—August 7—Maurice Swope's barn containing season's grain, hay, etc.

Toronto, Ont.—September 10—Mr. Harry Webb's candy factory. Loss, \$75,000 to \$125,000. Insurance, building, \$130,000. Cause unknown.

Vancouver, B.C.—The report of the fire department for August is as follows:—

August 13—Edward Mahon's dwelling. Loss, building, \$150; contents, \$205. Insurance, building, \$800; contents, \$1,200. Cause cigarette butt.

August 29—James M. O'Toole's store and living-rooms. Loss, building, \$70; contents, \$50. Cause, gasplate too near wall. Insurance, building, \$3,000.

The principals in the Empire Paper and Pulp Company, which has taken over the pulp manufacturing plant at Swan-son Bay which has been idle for some years, are interested in the British Columbia Sulphite Fibre Company. This company has a pulp plant at Mill Creek, at the head of Howe Sound, near Newport, which has been operating day and night for some time past. Those concerned are also interested in the Colonial Pulp and Paper Company which is under agreement to erect a pulp mill at Quatsino, west coast of Vancouver Island. Work is now proceeding.

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 30 shillings per share, less Income Tax, being at the rate of 6 per cent. per annum, will be paid on the 6th day of October next to the Proprietors of Shares registered in the Dominion of Canada.

The Dividend will be payable at the rate of exchange current on the 6th day of October next to be fixed by the Managers.

No transfer can be made between the 22nd inst. inclusive and the 5th prox. inclusive, as the books must be closed during that period.

By order of the Court,

JACKSON DODDS,
Secretary.

No. 5 Gracechurch Street,
London, E.C.,

5th September, 1916.

The Molsons Bank

144th 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 SECOND DAY OF OCTOBER NEXT, to Shareholders of record on 15th September, 1916.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this City on MONDAY, the 6th of NOVEMBER NEXT, at three o'clock in the afternoon.

By order of the Board.

EDWARD C. PRATT,
General Manager.

Montreal, 18th August, 1916.



THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

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

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

30 in Nova Scotia	33 in New Brunswick
7 in Prince Edward Island	11 in Quebec
67 in Ontario	14 in Western Provinces

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

France—Credit Lyonnais.

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

NEW INCORPORATIONS

Seventy New Charters—Total Capitalization of Over
\$14,000,000

Canada's new companies incorporated this week number 70. The head offices of these companies are located in seven provinces. The total capitalization amounts to \$14,366,200.

The largest companies are:—

Canada Light, Heat and Welding Company, Limited	.....	\$1,000,000
Gold King Mines, Limited	.....	1,500,000
Gold Pan Mines, Limited	.....	3,000,000
Porcupine-Nighthawk Mines, Limited	.....	1,000,000
The Russo-Canadian Mining Corporation, Limited	.....	1,000,000
Porcupine North Star Gold Mines, Limited	.....	2,500,000
United Zinc and Feldspar, Limited	.....	1,000,000

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

Province.	No. of companies.	Capitalization.
Ontario	23	\$ 6,881,800
Quebec	17	2,000,400
British Columbia	4	285,000
Manitoba	10	4,800,000
Alberta	13	311,000
New Brunswick	2	60,000
Prince Edward Island	1	10,000
	70	\$14,366,200

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

- Vegreville, Alta.**—Worth and Holden, Limited, \$20,000.
- Oyen, Alta.**—Quinn Grain Company, Limited, \$20,000.
- Killam, Alta.**—The Eagle Lumber Company, Limited, \$20,000.
- Ponoka, Alta.**—The Bfrd Drug Company, Limited, \$10,000.
- Calgary, Alta.**—Alberta Farm Operators, Limited, \$20,000.
- Victoria, B.C.**—Main and Eastern Land Company, Limited, \$200,000.
- Medicine Hat, Alta.**—The Rosery Flower Company, Limited, \$10,000.
- High River, Alta.**—The High River Hardware Company, Limited, \$35,000.
- Irma, Alta.**—The Farmers' Mutual Lumber Company, Limited, \$20,000.
- Cold Lake, Alta.**—The Cold Lake Development Company, Limited, \$25,000.
- Chinook, Alta.**—The Ontario and Western Canada Cattle Company, Limited, \$100,000.
- Port Arthur, Ont.**—Waupaca Company, Limited, \$100,000. H. Keefer, G. A. McTeigue, J. A. Duffy.
- Elora, Ont.**—Canadian K. K. Company, Limited, \$40,000. K. W. Goetz, C. L. Dunbar, J. Sutherland.
- Quebec, Que.**—Les Obligations Canadiennes, Limitee, \$20,000. O. Hamel, L. P. Morin, J. A. Morin.
- Camden East, Ont.**—Haupt Paper Mills, Limited, \$100,000. L. F. Houpt, W. E. Houpt, E. A. Crippen.
- Kitchener, Ont.**—Kitchener Buttons, Limited, \$50,000. E. H. Schlee, E. W. Clement, Rubie M. Fisher.
- Brandon, Man.**—Brandon Grain Company, Limited, \$40,000. D. D. Robinson, T. C. Scott, J. G. Gibson.
- Saint George, N.B.**—Meating Epps Company, Limited, \$20,000. H. Meating, C. A. Epps, G. F. Meating.
- Batiscan, Que.**—Jackson Construction Company, Limited, \$30,000. A. Dufresne, B. Melançon, A. Dufort.
- Brockville, Ont.**—International Metal Works, Limited, \$30,000. W. G. Jarman, E. L. Wright, A. G. Green.
- Dauphin, Man.**—Cameron and Heap Company, Limited, \$100,000. W. G. Cameron, M. K. Heap, F. V. Witts.

Farm Point, Que.—Toy Products of Canada, Limited, \$50,000. J. S. Dingman, Lottie White, E. Honeywell.

Nestorville, Ont.—Bishop Lumber Company, Limited, \$300,000. H. H. Bishop, H. W. Bishop, J. A. Bishop.

Simcoe, Ont.—The Ardtrea Telephone Company, Limited, \$1,800. T. Swindle, R. W. Holmes, G. R. Hewitt.

Prince Edward Island.—P.E.I. Memorial Stone Company, Limited, \$10,000. L. Sharp, D. F. McNeill, C. Gallant.

Kingston, Ont.—The McCallum Granite Company, Limited, \$40,000. T. E. Burns, A. B. Cunningham, Emma M. Argue.

Woodstock, N.B.—The New Brunswick Potato Exchange, Limited, \$49,000. G. G. Porter, G. H. Hatfield, A. D. McGain.

Shawinigan Falls, Que.—La Compagnie des Terrains et Constructions de Shawinigan Falls, \$24,500. N. Farley, J. A. Frigon, R. Frigon.

Edmonton, Alta.—Kenway, Limited, \$10,000; United Coal Company, Limited, \$1,000; the Standard Furnishing Company, Limited, \$20,000.

Vancouver, B.C.—H. M. Ellis, Limited, \$50,000; Samac Securities, Limited, \$10,000; the Princess May Hydraulic Mining Company, Limited, \$25,000.

Hamilton, Ont.—Hamilton Offices, Limited, \$40,000. F. B. Mowbray, J. K. McGregor, W. R. Jaffrey; the Richam Manufacturing Company, Limited, \$150,000. G. A. Truman, C. G. Christopher, A. E. Truman.

Winnipeg, Man.—Armour Canadian Grain Company, Limited, \$40,000. W. H. Curle, E. M. Burbidge, D. L. Bastedo; B. E. Hogan Hide and Fur Company, Limited, \$5,000. L. F. Earl, J. H. Sherk, R. L. Campbell; Dominion Sheet Metal and Roofing Company, Limited, \$5,000. I. Jones, J. M. Isaacs, G. W. Reekie; Gold Pan Mines, Limited, \$3,000,000. E. J. Bingham, H. R. McTavish, A. E. Ainslie; the Kneepant Manufacturing Company, Limited, \$5,000. Annie Levites, Nadie Colman, L. Rudin; Manitoba Vinegar Company, Limited, \$100,000. N. Richman, N. Schiffer, G. Richman; Consumers' Produce, Limited, \$5,000. J. Waldman, F. Waldman, S. Shriber; Gold King Mines, Limited, \$1,500,000. E. J. Bingham, G. A. Axford, J. C. Freeman.

Montreal, Que.—Consolidated Steel Foundries, Limited, \$500,000. L. E. Bernard, W. A. Handfield, J. A. Sullivan; Canadian Zinc Products Company, Limited, \$45,000. R. F. Maxcy, L. D. Adams, P. A. Badeaux; Michie, Mara Company, Limited, \$40,000. C. H. S. Michie, W. H. Mara, E. Stone; La Compagnie de Publication Les Glanures Economiques Limitee, \$49,900; J. N. Cabana, C. Mainville, A. W. Brodeur; the J. G. René Transportation Company, Limited, \$20,000. J. G. René, L. Gélinas, H. Bourassa; General Produce Company, Limited, \$10,000. A. Gelinias, E. Proulx, A. Hebert; the Consumers' Import Company, \$20,000. P. Chouinard, A. Larue, E. Label; Exporters, Limited, \$20,000. J. S. Giles, J. Henderson, P. McCormick; United Zinc and Feldspar, Limited, \$1,000,000. M. Shaughnessy, W. Laporte, E. Proulx; the Sterling Chemical Company, Limited, \$20,000. J. A. Budyk, R. Robillard, W. F. Sharswood; Beaver Athletic Club, Limited, \$10,000. L. Fagnand, L. Larkin, W. J. Duffy; Franco-Canadian Export Syndicate, Limited, \$100,000. A. P. Mathieu, R. T. Mullin, J. P. Callaghan; A. W. Jacobs and Company, Limited, \$50,000. L. Fitch, E. W. Morrison, G. C. P. Couture.

Toronto, Ont.—Artcraft Pictures Corporation, Limited, \$50,000. C. H. C. Leggott, K. D. MacKenzie, Edna Fitzsimons; Royal Garments, Limited, \$100,000. R. A. Stapells, H. C. Fletcher, C. W. Defoe; Porcupine North Star Gold Mines, Limited, \$2,500,000. F. Cronin, E. M. Hanes, W. F. Ross; the Pelco Producing Company, Limited, 40,000. H. Bottomley, F. Wilmore, L. H. Coloney; Littlejohn Realty Company, Limited, \$40,000. G. E. McCann, A. L. Brooks, A. F. Ball; Leonard-Parmiter, Limited, \$50,000. J. P. MacGregor, A. E. Wilson, Isobel Wilson; Porcupine-Nighthawk Mines, Limited, \$1,000,000; Canada Cleanser Company, Limited, \$100,000. J. L. McKay, D. Lowrey, G. H. Gray; Signal Systems, Limited, \$40,000. T. S. Jardine, W. H. Irving, H. H. Davis; Fess Oil Burners of Canada, Limited, \$100,000. R. Holland, W. S. Morlock, S. D. Fowler; Canada Light, Heat and Welding Company, Limited, \$1,000,000. W. B. Sturup, J. F. MacGregor, J. W. Bicknell; the Russo-Canadian Mining Corporation, Limited, \$1,000,000. R. W. Hart, K. D. MacKenzie, W. W. Perry; the Canadian Panama Hat Company, Limited, \$10,000. L. L. Kahn, D. L. Lustig, P. H. Lustig.

Application for letters patent has been made by the Island Silver Foxes, Limited, Summerside, P.E.I., \$150,000. E. W. Mason, J. W. Callbeck, E. W. Mason.

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

The London, England, Branch
 Of the Dominion Bank, at 73 Cornhill, E.C.
 Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

THE
Royal Bank of Canada
 INCORPORATED 1869

Capital Authorized	\$ 25,000,000
Capital Paid-up	11,820,000
Reserve and Undivided Profits	13,236,000
Total Assets	235,000,000

HEAD OFFICE, MONTREAL
 Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.
 C. E. NEILL, General Manager.
 320 Branches in Canada and Newfoundland.
 Thirty Branches in Cuba, Porto Rico, Dominican Republic and Costa Rica.
BRITISH WEST INDIES
 ANTIGUA—St. John's; BAHAMAS—Nassau;
 BARBADOS—Bridgetown; DOMINICA—Roseau;
 GRENADA—St. George's; JAMAICA—Kingston;
 ST. KITTS—Basseterre
 TRINIDAD—Port of Spain and San Fernando.
 BRITISH HONDURAS—Belize.
 BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND Bank Bldgs., Princes Street, E.C.	NEW YORK CITY Cor. William and Cedar Streets.
--	--

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

The Standard Bank of Canada

Established 1873 120 Branches

Capital (Authorized by Act of Parliament)	\$5,000,000.00
Capital Paid-up	3,000,000.00
Reserve Fund and Undivided Profits	4,053,140.68

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

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

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

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

J. RUSSELL FRENCH, General Manager

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

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.
 AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

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

Capital Subscribed - - - - -	(\$5 = £1.) \$156,521,000
Capital paid up - - - - -	25,043,360
Reserve Fund - - - - -	18,000,000
Deposits, &c. - - - - -	652,522,495
Advances, &c. - - - - -	275,044,415

THIS BANK HAS 900 OFFICES IN ENGLAND AND WALES.
 Colonial and Foreign Department: 17, Cornhill, London, E.C.
 London Agency of the IMPERIAL BANK OF CANADA

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

OLD LOAN CONVERSIONS

About \$9,000,000 May Have Been Converted, Plus the New \$100,000,000

Information as to the amount of the old war loan which has been converted into the new loan, is not easily ascertained. In the case of 55 of the many subscriptions to the current loan reported to *The Monetary Times*, the actual new cash subscribed was \$22,267,000 plus \$1,735,000 of old bonds converted. Roughly, that is equal to \$2,000,000 of converted bonds for every \$22,000,000 of new money, if these 55 subscriptions are a fair reflection of the general results. In that event, the full subscription of \$100,000,000 of the new loan would have brought with it approximately \$8,500,000 of converted bonds in addition. The conversion privilege in the old loan has not been freely exercised. The finance department at Ottawa knows exactly the amount so converted and will probably announce the figures later.

The following table, compiled by *The Monetary Times*, gives details of certain subscriptions to the present loan with a note as to how much of the old loan was converted in addition:—

Purchaser.	New subscription to present loan.	In addition, the amount noted below, was converted.
Canadian Home Circles	\$ 40,000	None
Canadian Order of Foresters	300,000	\$ 300,000
North American Life	500,000	None
Ottawa City	750,000	500,000
Northern Life	50,000	None
Crow's Nest Pass Coal Company	100,000	None
Manufacturers Life	700,000	800,000
Sir Hugh Graham	100,000	None
Excelsior Life	100,000	None
Massey-Harris Company, Limited	1,200,000	None
Imperial Life Assurance Company	750,000	None
Central Canada Loan and Savings Company	100,000	None
E. R. Wood, Toronto	100,000	None
National Trust Company, Limited	600,000	None
Canada Life Assurance Company	1,000,000	None
British-America Assurance Company	75,000	None
Western Assurance Company	100,000	None
Mutual Life	1,500,000	None
Liverpool and London and Globe	100,000	None
Continental Life	100,000	None
Guelph and Ontario Investment and Savings	100,000	None
Montreal City	192,000	None
Westmount City	100,000	60,000
Burlington Steel Company	100,000	None
Travellers Life, Montreal	25,000	None
Nichols Chemical Company	100,000	None
Canada Life	1,000,000	None
Confederation Life	600,000	None
Guarantee Co. of North America	50,000	None
Royal Insurance Company	100,000	None
Imperial Life	750,000	None
Dominion Life	115,000	None
Standard Life	650,000	None
Canada Bread	100,000	None
Canadian General Electric	250,000	None
Imperial Oil Company (directors' and officials' subscriptions)	465,000	None
Toronto General Trusts	500,000	None
Wm. Davies Company, Limited	100,000	None
J. W. Flavelle, Toronto	50,000	None
London and Lancashire Life	100,000	None
Imperial Oil Company	1,000,000	None
Ancient Order of Foresters	15,000	None
London Life	300,000	None
Huron and Erie Loan	350,000	Not exceeding \$ 75,000
Dominion Steel Foundry	100,000	None
Crown Life	150,000	None
Police Pension Society, Montreal	25,000	None
Canadian Cartridge Company	100,000	None
General Fire	15,000	None
Ontario Loan and Debenture	250,000	None
Globe and Rutgers Insurance Company	50,000	None

Purchaser.	New subscription to present loan.	In addition, the amount noted below, was converted.
Prudential Insurance Company, Newark	\$ 700,000	None
Ogilvie Flour Mills Company	250,000	None
Sun Life Insurance Company	5,000,000	None
Canada Permanent	250,000	None
Totals	\$22,267,000	\$1,735,000

While there is no conversion privilege in the present war loan, it will be recalled that in the case of the issue of November, 1915, the following privilege was given:—

"In the event of future issues (other than issues made abroad) being made by the government, for the purpose of carrying on the war, bonds of this issue will be accepted at the issue price, 97½ plus accrued interest, as the equivalent of cash for the purpose of subscriptions to such issues."

As stated in *The Monetary Times* last week, the conversion privilege was probably attached to the first war loan to help place beyond doubt the success of the issue. Had the Dominion government foreseen the possibility of the remarkable over-subscription of the first loan—something which no one could foresee—the conversion privilege would not likely have been attached to the loan.

The total allotments of bonds of the present issue will be limited to \$100,000,000, exclusive of the amount, if any, paid for by the surrender of bonds as the equivalent of cash under the terms of the war loan prospectus of November 22nd, 1915. The Dominion government, therefore, will obtain \$100,000,000 of new money by the full subscription of the present loan.

Thought Former Loan Better.

In many cases, holders were not desirous of converting the previous loan because the first loan was deemed the more desirable of the two, as it is convertible, not only into the present loan, but also into any future loan and there is a possibility (opinions differ as to how remote) of future loans being issued to yield a higher rate. This view apparently caused many to retain intact on their books their subscriptions to the first loan.

No commission to bankers or brokers is being allowed in respect of the amount of any allotment of the new bonds paid for by the surrender of the old bonds. The bonds of the first war loan are accepted by the government at 97½ as equivalent of cash for future war loan issues.

CANADA'S WEEKLY BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended September 14th, 1916, and September 16th, 1915, with changes:—

	Week ended Sept. 14, '16.	Week ended Sept. 16, '15.	Changes.
Montreal	\$ 70,456,266	\$ 48,853,942	+ \$21,602,324
Toronto	44,960,058	32,372,448	+ 12,587,610
Winnipeg	35,151,398	22,814,374	+ 12,337,024
Vancouver	6,451,434	6,172,589	+ 278,845
Ottawa	5,458,321	3,633,388	+ 1,824,933
Calgary	4,093,484	2,507,371	+ 1,586,113
Hamilton	3,675,987	3,003,687	+ 672,300
Québec	3,421,273	3,652,451	— 231,178
Edmonton	2,031,099	1,573,929	+ 457,170
Halifax	2,390,163	2,081,882	+ 308,281
London	1,668,298	1,607,388	+ 60,910
Regina	2,623,296	1,488,206	+ 1,135,090
St. John	1,523,822	1,574,301	— 50,479
Victoria	1,463,303	1,379,514	+ 83,789
Saskatoon	1,195,808	830,025	+ 365,783
Moose Jaw	947,085	580,917	+ 366,168
Brandon	534,612	411,026	+ 123,586
Brantford	651,664	411,872	+ 239,792
Fort William	507,691	311,456	+ 196,235
Lethbridge	556,204	311,618	+ 244,586
Medicine Hat	313,281	185,232	+ 128,049
New Westminster	295,733	269,038	+ 26,695
Peterboro	483,844	377,387	+ 106,457
Totals	\$190,854,124	\$136,404,041	+ \$54,450,083
Sherbrooke	467,909		
Kitchener	491,328		

TORONTO HYDRO-ELECTRIC REPORT

Commission Awaits Working Capital from City— Financial Position as at 31st December, 1915

The cost of getting and promoting new business has been met out of the year's income, according to the fifth annual report of the Toronto Hydro-Electric Commissioners. The financial position of the commission as at December 31st, 1915, was as follows:—

The gross income amounted to the sum of	\$1,620,187.60
The cost of electric current and the expenses of operation and management, including repairs and maintenance, absorbed the sum of	979,208.75
<hr/>	
Leaving a surplus of income on operating account for 1915 of	\$ 640,978.85
Charges and allowance not strictly attributable to the operating expenses for the year 1915, and reserves for contingencies and grants for patriotic purposes, absorbed the sum of	13,773.28
<hr/>	
Leaving surplus income available for fixed charges of	\$ 627,205.57
Interest, depreciation and sinking funds for the year absorbed the sum of	624,067.78
<hr/>	
Leaving a surplus of net income of	\$ 3,137.79

Net Surplus on Operations.

When the charges for interest, depreciation and sinking funds for the year, amounting to \$624,067.78, are deducted from the surplus income on the year's operating account of \$640,978.85, a net surplus on the year's operations of \$16,911.07 appears. Of this surplus, the sum of \$13,773.28 was absorbed by charges and allowances as above stated, not strictly attributable to the operating account for the year, thereby leaving a final net surplus after providing for all charges of every kind of \$3,137.79.

Nothing has been charged to capital expenditure that should have been charged to revenue, say the commissioners. The enterprise has, therefore, again fully paid its way and earned a small surplus after making full provision for contingencies, and after dealing in the most conservative manner with the accounts.

The net income available for fixed charges represents approximately 9½ per cent. upon the average amount of capital invested in the fixed plant during the year.

Not Paid Yet.

The interest due and accrued in favor of the corporation of the city of Toronto, while fully earned, has not yet been paid owing to the fact that no provision has yet been made by the city for the necessary working capital of the system as distinct from construction capital, and to the fact that the net proceeds of the debenture issues, so far received from the city, do not cover the net expenditure on construction account.

Of the sinking fund instalments which accrued during the purely construction period ended December 31st, 1911, a balance amounting to the sum of \$93,733.96 is still carried forward as a charge upon future surplus earnings. But for the reduction in rates this amount would have been covered ere this.

The net cash expenditure on construction account amounted at the end of the year to the sum of \$5,897,627.82, while the net cash proceeds of the debenture issues received from the city to the same date amounted to the sum of \$5,287,589.44. The sum required from the city, therefore, at the end of the year to meet the construction expenditure to that date amounted to \$610,038.38. This amount will be received from the city in due course out of the proceeds of the balance of \$350,000 of debentures authorized by certain city by-laws.

Temporary Use of Reserve.

Pending provision by the city for the necessary working capital of the system, the commissioners have been compelled to employ the depreciation reserve funds for working capital purposes. These funds were established for the purpose of replacing the existing plant and equipment as they wear out, and as the need for replacement arises, they will be required for that purpose.

The finance commissioner of the city of Toronto has advised that whenever in the future debentures require to be issued by the city for the purpose of purchasing physical plant or equipment, such debentures shall be limited as to their term to the estimated wearing lifetime of the structures for the purchase or construction of which they are required; and that while market conditions make it profitable to do so they shall be issued in serial form, that is, providing for the payment yearly of stipulated parts of the whole. An impression seems to have been formed here and there in the public mind, says the Toronto Hydro commissioners' report, that as a result of this new policy, if it should be adopted, the Toronto Hydro-Electric system will no longer require to maintain depreciation or replacement funds for the purpose of renewing the existing plant as it wears out. "As this impression is wholly erroneous," continues the report, "it may be well to add a word of explanation as to the need for maintaining depreciation funds as heretofore.

Set Aside from Earnings.

The commissioners set aside out of earnings from year to year the following sums, viz. :—

"(1) The amount necessary to meet all interest on the debentures issued for the purpose of the hydro-electric enterprise;

"(2) The amount necessary to constitute a sinking fund which, accumulating at a given rate of interest, shall be sufficient to pay off the debentures at maturity; and

"(3) The amount necessary to accumulate by the end of the wearing lifetime of the plant a fund sufficient to replace the same without making any further demand upon the city for new issues of debentures for replacement purposes.

Effect of Policy.

"The effect of this policy is, in short, to meet out of earnings the accruing annual interest charges, the accruing annual sinking fund requirements, and to entirely replace all plant at the expiration of its wearing lifetime without any further call upon the city. These are standing obligations which cannot be avoided. The first two are lawful obligations which can be enforced upon the commissioners. The last is an obligation of sound policy and sound finance, designed inter-alia to prevent the accumulation of city indebtedness for hydro-electric construction to such a level as might in time affect injuriously the credit of the city. It is obvious that if the policy of establishing and maintaining depreciation funds of the character described were abandoned, the commissioners would require to make application to the city from time to time, not merely for the issue of debentures to cover the extension of the plant, but also for the issue of debentures to cover the replacement of existing and future plant as such wears out. Hence the new policy with regard to future issues of debentures which the city has been advised by its finance commissioner to adopt has no bearing upon the duty of the hydro commissioners to maintain depreciation funds on such a scale as will prevent, in the interest of the city's credit, a perpetually increasing debt for hydro-electric purposes."

NEW CANADIAN PACIFIC DOCK AT VANCOUVER

Construction of a new pier is to be undertaken at Vancouver by the Canadian Pacific Railway. It has now Pier A, at which transpacific boats dock, and Pier D, at the end of Granville Street on Burrard Inlet, which is used by the Victoria and Seattle boats, in addition to its main docks. The new pier will be known as Pier B. It will run 800 feet out into the water at the end of Burrard Street, and will be used for both local and transpacific freight. This wharf will be larger and better than any other here, with the most modern apparatus and improved devices to expedite and facilitate the loading and discharging of vessels. It was proposed a short time ago to proceed with the construction of Pier C, and soundings were made, but the plans have been changed in view of what is believed to be the greater demands of the future. The company evidently sees considerable business in sight, and as Mr. F. W. Peters, the company's general superintendent in this province, remarked, "The Canadian Pacific Railway wants to be able to provide facilities for any vessel coming into this port, and to be a little ahead, if anything, of the actual needs."

THE Merchants Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up \$7,000,000
Reserve Fund and Undivided Profits 7,250,984

Head Office, MONTREAL

Board of Directors:

Sir H. MONTAGU ALLAN, President
K. W. BLACKWELL, Vice-President
THOMAS LONG ANDREW A. ALLAN F. HOWARD WILSON
ALEX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON
F. ORR LEWIS A. J. DAWES GEO. L. CAINS
ALFRED B. EVANS E. F. HEBDEN

E. F. HEBDEN, Managing Director
D. C. MACAROW, General Manager
T. E. MERRETT, Supt. of Branches and Chief Insp'r
GEO. MUNRO, Western Superintendent
C. E. BARTHE, Acting Superintendent of Alberta Branches
Inspectors—W. A. MELDRUM W. J. FINUCAN
F. X. HAHN

BRANCHES AND AGENCIES

QUEBEC

Montreal, Head Office: St James St.	Huntingdon	Shawville
" 1255 St. Catherine St. E.	Lachine	Sherbrooke
" 320 St. Catherine St. W.	Maisonneuve	Ste. Agathe des
" St. Denis St.	Napierville	Monts
" 1319 St. Lawrence Blvd.	Ormstown	St. Jerome
" 1866 St. Lawrence Blvd.	Quebec	St. Johns
" 672 Centre St.	St. Sauveur	St. Jovite
Beauharnois	Quyon	Vaudreuil
Bury	Chateauguay Bsn.	Rigaud
		Verdun

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

Antler	Probishier	Limerick	Regina
Arcola	Gainsborough	Maple Creek	Saskatoon
Battleford	Gull Lake	Melville	Shunavon
Carnduff	Humboldt	Moose Jaw	Unity
	Kisbey	Oxbow	Whitewood

ALBERTA

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

BRITISH COLUMBIA

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

NEW BRUNSWICK NOVA SCOTIA

St. John Halifax

SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, London South, Muirkirk, Newington, Pelee Island. Manitoba—Austin, Griswold, Lauder, Sidney. Alberta—Botha, Czar, Rumsey, Heisler, Forestburg.

NEW YORK AGENCY—63 and 65 Wall Street

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
TORONTO BRANCH—A. B. PATTERSON, Manager

Murray's Interest Tables

show the interest due on all your investments.

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

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

Price \$10.00

Address orders to

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

THE QUEBEC BANK

Founded 1818

Capital Authorized, \$5,000,000. Capital Paid-up \$2,735,000.
Reserve Fund, \$1,011,795

DIRECTORS—John T. Ross, President. R. MacD. Paterson, Vice-President. Vesey Boswell, Gaspard LeMoine, Thos. McDougall, G. G. Stuart, K.C. J. E. Aldred, Peter Laing, John M. McIntyre.

Head Office: QUEBEC.

General Manager's Office: MONTREAL
B. B. STEVENSON, General Manager

This Bank has 57 Branches throughout Canada— 27 in the Province of Quebec and New Brunswick. 9 in the Province of Ontario, 21 in Western Canada.

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank, Minneapolis; Manufacturers and Traders National Bank, Buffalo; National Bank of Commerce, Seattle; First National Bank, San Francisco. Agents in Great Britain—Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris. 24

Northern Crown Bank

HEAD OFFICE

WINNIPEG

Capital (authorized) \$6,000,000 Capital (paid up) \$1,431,200
Reserve \$715,600

A general banking business transacted at all branches

DIRECTORS

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

BRANCHES IN WESTERN CANADA

ALBERTA	MANITOBA	SASKATCHEWAN	Liberty
Calgary	Arden	Alameda	Lloydminster
Edmonton	Beausejour	Alameda	Lockwood
High River	Binscarth	Allan	Macoun
Red Deer	Brandon	Aneroid	Manor
	Crandall	Balcarres	Marengo
	Glenboro	Bladworth	Maymont
B. COLUMBIA	La Riviere	Borden | Brock	Moose Jaw
Ashcroft	Melita	Cadillac	Nokomis
Eburne	Miniota	Dubuc	Prelate
New	Pierson	Dundurn	Qu'Appelle
Westminster	Pipestone	Duval	Quill Lake
Quesnel	Rathwell	Earl Grey	Regina
Steveston	St. Boniface	Fiske	Rockhaven
	Ste. Rose du Lac	Fleming	Rush Lake
VANCOUVER	Somerset	Foam Lake	Saltcoats
Hastings St.	Sperling	Glen Ewen	Saskatoon
Mount Pleasant	Stonewall	Govan	Sedley
Victoria	Winnipeg	Hanley	Sheho
	Portage Ave. and Port St.	Harris	Stornoway Stn.
	Portage and	Holdfast	Swift Current
	Sherbrooke	Imperial	Venn
	Main & Selkirk	Kinley	Viscount
	William and	Lancer	Waldeck
	'Sherbrooke	Langham	Wymark
		Laura	

BRANCHES IN EASTERN CANADA

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

OFFICERS OF THE BANK

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

CANADA'S TRADE WITH BRITAIN

Tariffs and Transportation Are Discussed in London by Our Trade Commission

(Staff Correspondence.)

London, England, September 5th.

The members of the Canadian trade commission, Messrs. J. W. Woods (president), Theo. H. Wardleworth (vice-president), Frank W. Hathaway, H. Edmond Dupre, Frank Pauze, George W. Allan, and Roy Campbell (secretary), recently attended a meeting of the London Chamber of Commerce, England.

Mr. J. W. Woods, president of the commission, said the objects of the commission were, first of all, to see that Canada increased her exports, and that Canada sold just as much as she possibly could of her products to Great Britain, France and Italy. Their instructions were also to see that every dollar's worth of goods formerly obtained from Germany and Austria should be got, first within the empire, and secondly from our Allies.

Canada had problems such as no other country ever had. When reciprocity was before them some years ago, he thought it a good thing, but when Mr. Taft's letter to Mr. Roosevelt came out in which he announced that reciprocity would have made Canada an adjunct to the United States, he thought a second time. The longer he thought about it, the more convinced he was that reciprocity would have had the tendency of driving Canada towards the United States.

The United States was being made rich by the war, and when the war was over there would be an abundance of cheap money in America; her labor market would not be upset; she would not have a national debt or a burden of taxation to bear, and there was no doubt at all that the United States would be able to compete far better after than before the war. The United States and Japan would be able to manufacture so cheaply that it appeared to him that Great Britain would be compelled, in self-defence, to take those circumstances into consideration. In France and Italy, they had found a desire for graduated tariffs, a general high tariff for enemy countries, a low tariff for the Allies, with an intermediary tariff for neutrals. They had been repeatedly asked in France and Italy, "What is Britain going to do?" He believed it would be wise for the British policy to be decided upon and announced.

Take Tariffs out of Politics.

The Toronto board of trade had for some years urged for the appointment of a permanent tariff commission, as it did seem to be the height of folly that tariffs and other questions of such vital importance to the welfare and future of a State should not be lifted right out of politics and treated in a sane, sensible and scientific way. After the war, when hostilities ceased, there would be a period of armistice, while peace terms were being arranged, which would be dangerous and full of difficult problems, and they ought to know just what policy was intended to be followed.

Germany had revealed herself in such a light that they in Canada were going to cut her out entirely. There were raw materials that came from Germany which were essential to their industries, and they felt that such industries should not be allowed to suffer. If Germany made better dyestuffs than could be got from Great Britain or any other quarter, and Great Britain refused to use German dyestuffs, while the United States used them, then in the open markets of the world undoubtedly goods dyed with the German article would sell best. That and similar problems would arise and would tax the minds of the wisest of their statesmen, and they thought that passion and prejudice should be kept entirely on one side and that whatever was done should be done in the light of reason and commonsense.

Difficulties of Transportation.

Mr. T. H. Wardleworth, after outlining some of Canada's potentialities and the effect of the surtax in past years on Germany's trade with Canada, suggested that the question of transportation might merit more than the attention of the transportation and shipping companies. In connection with shipping goods to Canada from London, or Liverpool, or Bristol, there was some means or other by which that traffic was made to carry all that it would bear, and sometimes more. A trade or a manufacturing proposition depended largely upon its power to move its product to the point of consumption. If they imposed between the wheat and the consumer, and

between their textiles, cutlery or other products and the consumer in Canada, a rate of transportation which was prohibitive, they were shutting down the channels of life between the different parts of the Empire. He therefore asked them to give the question of transportation their most earnest consideration. Canadian manufacturers had frequently found that it had been possible to buy things from Germany to better advantage, not because they were better in quality, not because they were cheaper in price, but because the rate of freight was more advantageous. A country which boasted of its mercantile marine, which boasted that its flag flies on every sea, should not be a country which strangled trade between different parts of the empire. He believed that an easy and reasonable method of transportation was one of the important factors which would bind the empire together in all parts for all time.

What Britons Think.

Mr. Faithful Begg, in his remarks after the addresses of the Canadian Commission, said: "We had a wobbling government to begin with, and a strong undercurrent of copper-bottomed free trade, which was going to prevent in a large measure, and altogether, if possible, the realization of such a tariff as Mr. Woods had indicated. But so far as the London chamber of commerce was concerned, the position was thoroughly sound. They had an influential committee sitting for some time, and their recent report laid down the basis of a triple tariff which was to be most favorable inside the empire, less favorable between Britain and the allies, and what he hoped was a penal tariff as against Germany. He did not believe in the possibility of taking tariffs out of politics. The chance of debate and creating discussion were so great that he thought few of them would live to see it done."

Ad Valorem Duty.

Mr. H. L. Symonds drew attention to the question of packing. It was obvious that goods sent from the United Kingdom to Canada had to be more carefully and more expensively packed than goods going from the United States to Canada. There was a large duty on packages entering Canada, and he ventured to suggest that the Canadian tariff should be modified with a view to a fair and more equitable arrangement as between the United Kingdom and the United States. Another point raised by Mr. H. L. Symonds was that in spite of the preference to manufacturers of the United Kingdom, the trade statistics showed that while the average ad valorem duty on goods sent from the United Kingdom to Canada had risen during the past fifteen years from 24 to 25 per cent., that on United States goods had fallen from 25 to 24 per cent. That showed that the Americans had had the commonsense to pick out and concentrate their efforts upon those lines of trade with Canada which paid the lowest rates of duty. He hoped that the Canadian authorities would bear that point in mind when dealing with any revision of their tariff.

Mr. J. W. Woods, replying to the points raised in the discussion, said, with regard to the duty on packing, that there were certain lines of low-priced goods which must be fairly substantially packed, and it was found that the packing came to as much as 5 per cent. of the amount of the bill. The only way to overcome that was to charge the duty, but he would say that the Toronto board of trade had tried without success to get the government to waive that import duty. The increase in the average duty on British goods, compared with the decrease in the case of the United States, was explained by the fact that Canadian industry was growing very rapidly and they were using more raw materials, while the prosperity in Canada made a market for tropical fruits and vegetables from the south. The British preference was a flat one of 33 1/3 on everything, and no matter what the figures showed, he had personal knowledge that the preference did help to admit British goods, while, at the same time, the surtax was shutting out the German.

SHIPBUILDING ON PACIFIC COAST

At the Wallace Shipyards, North Vancouver, work is going ahead on several wooden boats, while at the main yards of the company construction is proceeding on a steel steamer. At the newly-established yards of the Cameron Genoa Mills Shipbuilders, Limited, Victoria, the keel of the third auxiliary schooner was laid recently. These wooden boats are destined as lumber carriers. If satisfactory arrangements can be made with the city, the Vancouver Shipyards, an old-established firm on Coal Harbor, proposes to extend its plant and construct steel steamers.

A Safety Deposit Box For War Bonds

War Bonds and other valuable papers should be kept in the absolute security afforded by an individual box in our Safety Deposit Vaults—\$3.00 per year and upward.

Our Safety Vault Booklet Free.

THE TORONTO GENERAL TRUSTS CORPORATION

FEATHERSTON OSLER, K.C., D.C.L., *President*
 HAMILTON CASSELS, K.C., LL.D., *Vice-Pres.*
 SIR JOHN M. GIBSON, K.C.M.G., LL.D., *Vice-Pres.*
 A. D. LANGUIR, *General Manager* W. G. WATSON, *Asst. General Manager*
 TORONTO OTTAWA WINNIPEG SASKATOON VANCOUVER

Montreal Trust Company
 INCORPORATED 1889

CAPITAL:
 Paid-up ... \$1,000,000 Rest ... \$750,000

DIRECTORS:
 SIR HERBERT S. HOLT, *President*
 A. J. BROWN, K.C., *Vice-President*

Sir W. M. AITKEN, Bart., M.P.	Hon. R. DANDURAND G. H. DUGGAN	E. L. PEARE JAMES REDMOND
J. E. ALDRED FAYETTE BROWN	Hon. W. J. HANNA F. P. JONES	F. W. ROSS Hon. W. B. ROSS
GEO. CAVERHILL C. A. CROSSIE	WM. MOLSON MACPHERSON C. E. NEILL	A. HAIG SIMS STUART STRATHY
Hon. N. CURRY	HUGH PATON	

V. J. HUGHES, *General Manager*

142 Notre Dame Street West, Montreal

Chartered Trust and Executor Company
 (Formerly The Title and Trust Company)

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

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

Board of Directors
 E. F. B. Johnston, K.C., *President.* Hon. W. A. Charlton, W. J. Gage, Noel Marshall, *Vice-Presidents.* Geo. H. Hees, W. K. George, W. R. Hobbs, Jas. B. Tudhope, R. Wade, Jacob Kohler, A. McPherson, D. B. Hanna, John J. Gibson, *Managing Director.*

Chartered Trust and Executor Company
 Traders Bank Building Toronto

The Union Trust Company, Limited
 Head Office - Toronto

NOTICE is hereby given that a dividend of 2½% for the three months ending September 30th, 1916, being at the rate of 10% per annum, has been declared payable on October 2nd, to Shareholders of record September 20th, 1916.

By order of the Board,
 J. M. McWHINNEY,
 General Manager

Toronto, September 13th, 1916.

Canadian Guaranty Trust Company
 HEAD OFFICE, BRANDON

Board of Directors:
 ALEX. C. FRASER, President. LT.-COL. A. L. YOUNG, Vice-President.
 JOHN R. LITTLE, *Managing Director.*

HON. GEORGE W. BROWN, WILLIAM FERGUSON, H. L. ADOLPH, E. O. CHAPPEL, J. S. MAXWELL, JNO. A. McDONALD, G. S. MUNRO, WM. MARTIN, M.P., JOHN E. SMITH, F. N. DARKE, ALEX. A. CAMERON, D. A. REESOR.

Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.

THE ROYAL TRUST COMPANY
 EXECUTORS AND TRUSTEES
 HEAD OFFICE, MONTREAL

Capital Fully Paid - \$1,000,000 Reserve Fund - \$1,000,000

BOARD OF DIRECTORS

SIR VINCENT MEREDITH, BART., <i>President.</i>	R. B. ANGUS A. BAURGARTEN A. D. BRAITHWAITE E. J. CHAMBERLIN H. R. DRUMMOND C. B. GORDON
SIR H. MONTAGU ALLAN, C.V.O., <i>Vice-President.</i>	HON. SIR LOWER GOUIN, K.C.M.G. E. B. GREENSHIELDS C. R. HOSMER Sir W. C. MACDONALD Hon. R. MACKAY HERBERT MOLSON LORD SHAUGHNESSY, K.C.V.O. Sir FREDERICK WILLIAMS-TAYLOR, LL.D.

Toronto Branch
 Bank of Montreal Bldg.,
 YONGE AND QUEEN STS.
 BRUCE L. SMITH,
 MANAGER

A. E. HOLT
 Manager

Westminster Trust Company
 Head Office, New Westminster, B.C.

ACTS AS
 Executors, Trustees, Liquidators and Assignees

J. J. JONES, *Managing Director* J. A. RENNIE, *Secretary-Treasurer*

The Standard Trusts Co.
 Head Office 346 Main Street, WINNIPEG

J. T. GORDON, Esq., *President*
 (President, Gordon, Ironsides & Fares Co. Ltd.)

Authorized Capital	\$ 1,000,000.00
Subscribed and Fully Paid.....	750,000.00
Reserve.....	455,000.00
Total Assets	15,250,000.00

Acts as Trustee, Executor, Administrator, Guardian, Agent &c.

Insure your Estate against mismanagement and loss by making your Will appointing this Company your Executor and Trustee. Will forms supplied free. All business of a trust nature transacted.

WILLIAM HARVEY,
 Vice-President and Managing Director

W. E. LUGSDIN,
 Secretary-Treasurer

THE FIDELITY TRUST CO.
 HEAD OFFICE
 Union Trust Building .. WINNIPEG

CAPITAL \$1,000,000

CHAS. M. SIMPSON, *President and Managing Director*
 W. L. PARRISH, M.P.P., *Vice-President* R. S. EWING, *Secretary*

TRUST FUNDS CAREFULLY INVESTED

ONTARIO POWER SITUATION

London Financier Says Action of Dominion Parliament is Awaited

The following article on the Ontario power situation appeared in a recent issue of the London Financier:—

British capital has been so freely subscribed towards the development of Canada's industries that investors on this side have every reason to expect that their interests are properly safeguarded by the Dominion and provincial legislatures. Hitherto it has been taken for granted that this would be done, but, unfortunately, there is now reason to fear that there is one of the provincial governments whose good faith can no longer be relied upon. We refer to the government of Ontario, whose treatment of British capital invested in the electrical power industry can only be described as arbitrary and unjust. The dispute between the government and the power companies is of many years' standing, but it has now reached a point when it has ceased to possess merely local significance. The reputation, not only of Ontario, but of the Dominion government for fair dealing towards British investors is at stake. We may go further and say that this is a test case, involving the right of individuals to protest against the repudiation of agreements solemnly entered into by the State. While the empire is fighting for the principle that treaties between nations are sacred and cannot be torn up as mere scraps of paper, we cannot afford to shut our eyes to acts of injustice perpetrated by a petty provincial legislature which happens to have been captured by demagogues.

In such a case the group of citizens who consider themselves to have been wronged should surely have the right of appeal to a higher authority. That has so far been denied them, though there is reason to hope that when the facts become fully known and appreciated such a storm of indignation will be aroused as to compel the repeal of the unjust legislation which has been the cause of the trouble. Already we have reason to believe that the Ontario power scandal has created grave concern in Canadian financial circles, and this will no doubt be shared by British investors in Canadian undertakings when the position is fully appreciated.

Recital of Facts.

Briefly, the facts are as follows: In 1903 the executive government, through the Niagara Falls Park Commissioners, entered into agreements with certain companies, among them the Ontario Power Company and the syndicate which afterwards became the Electrical Development Company of Ontario. In general terms these agreements permitted the respective companies to take specified quantities of water from the Niagara and Welland rivers for specified rentals payable to the commissioners. The latter bound themselves not to lease similar powers to any other "company or person" at less rentals than those payable under the agreements by the companies in question. The commissioners also undertook that they would not themselves make use of the water to generate electric or other power, except for the purposes of the park or in the event of failure on the part of the licensees to carry on the work. On the faith of these agreements, duly ratified by the government and the provincial legislature, the funds necessary for the prosecution of the enterprise were procured, mainly from British investors, and the construction of the plant was effected. In 1905 two companies were actually engaged in the production and distribution of power, and a third, the Electrical Development Company, was in course of installing its plant for the production and distribution of 125,000 horsepower. The latter company encountered great engineering difficulties in the construction of its plant, and had not yet begun to distribute, when an agitation arose for the production of cheap electrical power by the municipalities of Ontario. The Hydro-Electric Commission, which was appointed by the Government, embarked upon the distribution of power in competition with its own licensees. This action aroused much uneasiness among investors, but worse was to follow.

Virtually Confiscatory Acts.

In the session of the legislature of 1916 the government passed what are virtually confiscatory acts. The principal objectionable features in this legislation are the explicit abrogation of a contractual undertaking between the government and the power companies in respect to the taking of water and the production of power and the inquisitorial

functions which are for the first time entrusted to the Hydro-Electric Commission. Notwithstanding the provision in the original contract, the act of 1916 expressly empowers the government commission to use the waters of the Niagara or Welland rivers, and to construct the necessary works for the generation of electrical energy. These measures were forced upon the legislature at the very close of the session, at a time when the war was distracting public attention, and were not adequately discussed. Their effect is to prepare for the elimination of private enterprise in electrical distribution, to establish a monopoly in favor of the Hydro-Electric Commission, and to increase enormously both provincial and municipal indebtedness. The commission is proposing to expend between 20 and 30 million dollars for a power plant on the Chippawa River, where it joins with the Niagara River above the Falls, and ten million dollars for a further transmission line, besides contemplating the construction of hydro-radial railways through the province. While light-heartedly entering into these huge financial commitments they adopt a course towards the existing companies which is calculated to make capital give the province of Ontario a very wide berth for many years to come.

Above the Law.

It may be said that the companies threatened have their remedy in the law courts, but the Hydro-Electric Commission claims to be above the law. The act by which it was constituted provides that the commission is immune from process of law excepting through a fiat of the provincial attorney-general. This fiat has been thrice refused, but the matter will not rest here. The Dominion parliament will be asked to intervene, and to disallow the arbitrary legislation of Ontario. But it is difficult, as Professor Mavor points out in an article in the Financial Post of Canada, to call into question the acts of an executive government, owing to the legal fiction of the irresponsibility of the Crown, which on this occasion is transferred with extremely doubtful propriety to a small and not very stable group of party politicians.

Is a Grave Affair.

It is a really grave affair, says the Professor, to call their proceedings in question, no matter how injuriously these proceedings may affect either private interests or the public interests of the state. The more arbitrary its actions the more tenaciously will the authority which commits them refuse to have its proceedings called in question. But there is, fortunately, a higher power in the land than the government of Ontario, and we await with confidence such action on the part of the Dominion parliament as will compel the suspension of the confiscatory legislation pending a reference of the whole case to the Privy Council of the empire, which is the one legal authority competent to decide upon the grave issues involved.

IDEAL CIVIC GOVERNMENT

That the Dominion government be urged to appoint a commission of municipal experts or to establish a national bureau of municipal research, whose duty it will be to advise upon an efficient form of civic government, and after taking the necessary steps for its adoption throughout Canada to systematize, investigate and advise upon all municipal matters, was the plea of a resolution proposed by Mr. C. J. Yorath, city commissioner of Saskatoon, at the recent annual convention of Canadian municipalities, Montreal. The resolution also drew attention to the necessity of urging the provincial governments throughout Canada to establish commissions or local government boards, similar to the local government board of Great Britain, whose duty it will be to supervise civic development and the expenditure of capital moneys by local authorities within their respective provinces.

Mr. Yorath read at this convention an instructive paper on the ideal form of civic government. He suggested that the principles which should be recognized in order to obtain successful civic government and development are: 1. Popular control by proper representation. 2. Division of government authority into (a) legislative and financial; (b) administrative; and 3. Experienced control of administration and development.

Mr. Yorath's paper has been printed in pamphlet form and will prove of considerable interest to municipal authorities.

The Hamilton Provident and Loan Society

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

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

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

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 on and after

MONDAY, THE SECOND 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 30th, 1916.

THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 116

Notice is hereby given that a Dividend of Three per cent. for the quarter ending September 30th, 1916, 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 2nd, 1916, to shareholders of record at the close of business on September 15th, 1916.

By Order of the Board.

M. AYLSWORTH,

London, Ont., Sept. 29th, 1916.

Secretary

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

EXECUTOR

Ask for Booklet: "The Corporate Executor."

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

PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

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.

A MATTER OF BUSINESS.

Every man and woman should make a will. It is a matter of business, and should be treated in a business way. As executor, a Trust Company is best. Consult our Trust Officers about our complete service and moderate fees.

THE TRUSTS AND GUARANTEE COMPANY, LIMITED

BRANTFORD
JAMES J. WARREN,
PRESIDENT

TORONTO

CALGARY
E. B. STOCKDALE,
GENERAL MANAGER.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY
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., 1916**, to shareholders of record on the books of the Company at the close of business on 15th inst.

By Order of the Board,

September 7th, 1916.

WALTER GILLESPIE, Manager.

National Trust Company Limited

DIVIDEND NOTICE.

Notice is hereby given that a Dividend for the three months ending September 30th, at the rate of

TEN PER CENT. PER ANNUM,

has been declared upon the Capital Stock of the Company, and that same will be payable on and after **October 2nd.**

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

By order of the Board,

W. E. RUNDLE, General Manager

Toronto, September 6th, 1916.

BANK SUBSCRIPTIONS TO LOAN

They Agreed to Subscribe \$50,000,000—How Allotments Were Cut Last Time

Before the subscription list for the war loan was opened on September 12th, the chartered banks had agreed to subscribe \$50,000,000 to the loan. Each bank is subscribing approximately 46 per cent. of its paid-up capital.

The Dominion government issued in August \$30,000,000 three-months bills. These were taken by the banks in anticipation of the present loan. A payment of 70 per cent. on account of these bills was made on August 1st and the balance was paid on September 1st. As this loan is repayable on November 1st, the loaning banks will not be inconvenienced through a diminution of crop moving funds.

Allotments and Subscriptions.

The following table shows the final allotments of the first war loan in November last to the various banks, together with their subscriptions to the present loan:—

Bank.	Allotment in former loan.	Subscription to present loan.
Bank of Montreal	\$ 3,134,300	\$ 7,091,800
Quebec Bank	514,500	1,211,900
Bank of Nova Scotia	1,286,600	2,880,500
Bank of British North America	953,600	2,156,500
Bank of Toronto	979,700	2,215,600
The Molsons Bank	784,900	1,772,400
La Banque Nationale	300,000	886,200
Merchants Bank of Canada	1,372,400	3,101,800
La Banque Provinciale du Canada	195,900	443,000
Union Bank of Canada	986,400	2,215,600
Canadian Bank of Commerce	2,938,700	6,647,000
Royal Bank of Canada	2,273,100	5,229,700
Dominion Bank	1,200,900	2,658,800
Bank of Hamilton	587,600	1,329,300
Standard Bank of Canada	857,800	1,329,300
La Banque d'Hochelaga	350,000	1,772,400
Bank of Ottawa	857,800	1,772,400
Imperial Bank of Canada	1,372,400	3,101,900
Home Bank of Canada	260,000	862,400
Northern Crown Bank	300,000	632,800
Sterling Bank of Canada	165,000	534,800
Weyburn Security Bank	70,000	154,000
Totals	\$21,741,600	\$50,000,100

Thanks to the Banks.

Following the completion of his arrangements with the banks as to the services to be rendered by them in connection with the loan, Sir Thomas White on September 8 wrote to Mr. E. L. Pease, senior vice-president of the Bankers' Association, as follows:—

"I desire to express through you to the association my deep appreciation of their action in connection with this loan. Since the outbreak of the war I have met with nothing on the part of the banks but a cheerful and patriotic willingness to assist and co-operate with the Dominion government in every way possible, and I need not say of how great assistance and encouragement this has been to myself, confronted as I have been with financial problems of, to us, unprecedented magnitude and responsibility. The conduct of the banks during this trying period has been deserving of all praise, and I cheerfully pay the association my tribute of appreciation and gratitude."

Allotment to be Cut.

The minister of finance will probably follow the same course in respect to the banks' subscriptions as was adopted in the case of the first loan—namely, that subscriptions from the general public will be given priority of allotment over those of the banks. In other words, the banks will be allotted only as much as is not taken by the general public. The original amount subscribed by the banks to the first issue was \$25,000,000, but owing to the success of the loan the amount was reduced to the total noted above.

The banks have also arranged with the Canadian finance minister for several advances to the Imperial authorities for the purchase of war munitions and supplies here. These advances total to date \$100,000,000.

LOAN PURCHASED IN UNITED STATES

Our Bonds are Favored—Mortgage Companies' Subscriptions

Considerable blocks of the loan were purchased by United States bond dealers. They have subscribed with the idea of turning it over at a profit. This will, in due course, make the loan a fair trading issue in the United States.

Discussing the favor in which the loan is held in the United States, a New York dispatch says: "First, in the opinion of many investors, a loan made to the Dominion is not strictly a loan to a belligerent government; second, some feel that Canada is not likely to be invaded by the enemy; third, the geographical proximity of Canada to the United States takes the Dominion out of the class of 'foreign' nations in the conception of many investors, and, fourth, sentiment in this country is such that the average United States investor is more friendly disposed towards Canadians than to the people of the European belligerent countries."

Manitoba's Subscription.

In connection with the Manitoba subscription of \$500,000 to the loan, Hon. Edward Brown, provincial treasurer, made the following announcement: "Believing that the people of the province would heartily endorse our action, the government has, after due consideration, decided to invest a half million of trust funds of the province in the Dominion war loan. These moneys are, at the present time, on deposit with the banks, earning at the rate of 3½ per cent. on daily balances. The investment will mean that the earnings will be materially increased. Two hundred thousand dollars of the sum in question will be taken from the sinking funds of the drainage districts, and three hundred thousand from the telephone replacement moneys."

The following telegram, notifying the Dominion minister of finance of Manitoba's decision, was sent to Ottawa: "The response to your announcement here has been very gratifying. Kindly accept my best wishes for the success of the issue. Desiring to have a share in the matter, and as an evidence of our goodwill, the government of Manitoba has subscribed for \$500,000 as an investment for trust funds. (Signed) Edward Brown, provincial treasurer." Manitoba was the first province in the Dominion to subscribe to the loan.

Mortgage Companies' Subscriptions.

The Toronto Mortgage Company have subscribed \$125,000 to the various government war loans, this being equal to one-sixth of the capital of the company.

The Guelph and Ontario Investment and Savings Society subscribed for \$100,000 of the present loan. This together with their former purchase makes a holding of \$250,000 of the Canadian war loans held by the company.

Mr. J. Massey, joint general manager of the Canada Permanent Mortgage Corporation, which is subscribing \$250,000 to the loan, tells *The Monetary Times* that a good many of their depositors are also investing in the loan. "We expect to have," he said, "at least \$150,000 to \$200,000 drawn from our savings accounts for the loan."

CROPS ARE WORTH MORE THIS YEAR

On the basis of current prices the value of the chief cereal products, wheat, oats and barley, will be 37.6 per cent. above the average of the years 1910 to 1915 inclusive. The estimated production of these grains is 567,411,100 bushels, the value of which is \$455,034,403 as compared with an average for the same products in the last six years of \$330,647,633. At present thrashing operations are proceeding under favorable weather conditions and the returns are slightly better than anticipated. In the southern sections of the western provinces, excepting Alberta, rust during August materially damaged the wheat crop, reducing both grade and yield much below the estimate made at the close of July. In the case of other grains the yield is below the average, but values are much higher. Fruit growth in Nova Scotia and British Columbia is normal, but lack of rain elsewhere is having serious effects in reducing the yield as well as the quality. The hay crop all over Canada is extraordinarily heavy, and has given a stimulus to dairying at a time when its products are bringing unprecedentedly high prices.—Canadian Bank of Commerce.

1867-1917

1917 - Monetary Times Annual - 1917

FOUNDED in 1867—the year of Confederation—The Monetary Times has been published continuously and successfully ever since, and thus has rounded out fifty years of constructive financial and commercial journalism.

During the past half century it has been more intimately linked with the commercial and financial development of Canada than any other one paper.

Through its regular issues, and more particularly through the medium of the Annual it has played no small part in placing before those, all over the world, who have potential interest in Canada, either from a manufacturing or investment point of view, reliable facts concerning the opportunities which Canada holds out to capital and enterprise.

Read what a few of Canada's leading financiers and manufacturers have to say about The Monetary Times Annual.

PERSONAL OPINIONS.

"I can find much to commend and nothing to criticize in 'The Monetary Times Annual.' The general appearance, subject matter and letterpress seem admirable."—Sir F. Williams-Taylor, General Manager, Bank of Montreal.

"I am omitting statistics almost entirely. 'The Annual Review of The Monetary Times,' just published, gives such an exhaustive and interesting summary of Canadian conditions that my dealing with the same questions would be mere repetition."—From presidential address of J. W. Woods, Esq., President of Toronto Board of Trade.

"I must congratulate you most heartily upon the number just issued, excelling in every way all former numbers. It is certainly a bird's eye view of Dominion wide commercial affairs."—S. R. Parsons, Vice-President, Canadian Manufacturers' Association.

"We will add that the completeness of the 'Annual' in our opinion reflects the highest credit upon the editor and the publishers."—Wood, Struthers & Company, 37 Wall Street, New York.

"I have looked over the Review and I do not think of any suggestions that I can make towards an improvement in the issue. Your correspondents cover very thoroughly the condition of affairs in Canada, and altogether your statistics combination are deserving of very great credit."—Sir Edmund B. Osler.

"I congratulate you upon the splendid number which you have issued. It is not only a work of the printer's art, but it also indicates splendid research and statistical work in all its departments."—E. W. West, Vice-President, Glens Falls Insurance Company, Glens Falls, N.Y.

"It makes an invaluable reference book on Canadian business and general progress. In arrangement and typographically, too, the number is remarkably creditable."—Hon. Walter Scott, Premier of Saskatchewan.

"I also wish to congratulate you on the splendid New Year issue of your paper. To my mind there is really more information between the covers of that issue for the benefit of Canada generally, than I have ever seen in any magazine published in Canada or elsewhere and I am sure you really deserve our congratulations in this respect."—E. F. Hutchings, President, Great West Saddlery Company, Winnipeg.

"I find 'The Monetary Times Annual' filled with a wealth of valuable and varied information. I am satisfied I should find myself wholly at a loss if I should attempt to offer suggestions looking toward a possible improvement in your Annual."—George J. Clarke, Premier of New Brunswick.

"It is a magnificent issue."—Mr. T. Bradshaw, City Treasurer and Finance Commissioner, Toronto.

1917 - Monetary Times Annual - 1917

Orders for advertising space are now being received. All advertising on right hand pages facing reading matter. Some excellent positions are available. Rates on application.

THE MONETARY TIMES OF CANADA

Head Office: 62 Church Street, Toronto

1208 McARTHUR BUILDING, WINNIPEG

PERSIAN LAMB FUR

Karakul Sheep Are Being Bred in Ontario by G. W. Johnston

An experiment is being conducted on the farm of Mr. G. W. Johnston, near Wyoming, Ont., in the breeding and rearing of Karakul sheep, the pelt of which is commercially known as Persian lamb fur. A year ago Mr. Johnston purchased a number of half-bred ewes and one pure bred male. This spring his fourteen Karakul ewes gave birth to fifteen lambs, all of which were covered with the glossy curl so essential from a commercial standpoint.

In order to secure the highest market price for the pelts, for which there is a ready demand, the lambs are slaughtered at from three to ten days old, as after that age the curl, for which the pelt is so prized, becomes looser, also lighter in color, and consequently a falling off in value is the result.

Will Increase Stock.

Desiring rather to increase his stock, none of these lambs have been sacrificed, and in addition another imported yearling male has recently been purchased. These sheep are natives of Bokhara, Central Asia, and further importations at present are almost impossible.

In appearance the Karakul differs from our native sheep in their greater length of body, broad tails and long, drooping ears. The wool is long and coarse in texture, the first shearing being generally brownish in color, but afterwards very similar in color to our native sheep.

Karakul and Native Sheep.

It has been found that by crossing the Karakul with some of our long-wool sheep that Persian lamb pelts equal to the pure-bred Karakul can be produced. It has also been found that in crossing with our native sheep the offspring is invariably heavier than the pure-bred native (generally from 20 to 30 per cent.). They are also extremely hardy. The mutton is of a very superior quality, and is absolutely void of the musk flavor which gives common sheep, especially the Merino family, the characteristic, and, to many, disagreeable sheepy taste, and it is the most delicious mutton known. In breeding the Karakul a good deal of the ordinary loss in sheep-raising is eliminated, as the pelts of still-born and early-dying lambs have a market value, and if from any cause the ewe dies after four months' pregnancy the unborn baby lambskins often bring the price of an ordinary full-grown lamb. It will thus be seen that the Karakul, although comparatively unknown in Canada, deserves a front place in the sheep-raising industry.

EDMONTON'S AUDIT SYSTEM

An Edmonton reader of *The Monetary Times* writes as follows:—

"In several recent issues of your paper you have given a good deal of notice to some changes made during last year in the audit of the accounts of the city of Edmonton. It was stated that there were three or more systems of audit in use, the first being audit prior to purchase or liabilities being incurred. A great deal of merit has been claimed for these so-called improved methods. It is, therefore, interesting to notice that after one year of use one of these systems has been recently discarded, that is, the first, and what was supposed to be the most important, the audit prior to purchase or liabilities being incurred. This has now been handed back where it belonged originally, that is, with the city commissioners, according to local press report. In other words, what was taken over by the comptroller from the commissioners has now been returned. It is also interesting to notice with what noise and advertisement these so-called innovations are announced, and the extreme quiet with which their subsequent and generally speedy obsequies are carried out."

The Stuyvesant Insurance Company, of New York, has been licensed by the Dominion superintendent of insurance to transact fire insurance in Canada. Mr. Godfrey C. White, of Montreal, is the chief agent.

GRAIN DEALERS' CROP ESTIMATE

The following is the crop estimate, dated September 1st, for Manitoba, Saskatchewan and Alberta, as compiled by the North West Grain Dealers' Association, Winnipeg:—

	Acres.	At bushels per acre.	Bushels.
Wheat	10,597,000	15.8	167,432,600
Oats	6,919,000	40.5	280,220,000
Barley	1,787,000	25	44,675,000
Flax	643,000	10.5	6,751,000

Final Summary 1915 Crop.

	Cars.	In August, 1915. year.	Bushels.
Wheat inspected	330		
Wheat inspected	282,021		
	282,351		
Less new wheat inspect- ed in August.....	294		
	282,057		
Less allowance for dual inspection.	3,000,000	bus.	
Less 1914 crop in farmers' hands..	320,000	"	
			3,320,000

	Bushels.
Wheat.	335,148,400
Stored at country points	1,600,000
Transit, not inspected	1,200,000
Marketed in Winnipeg, not inspected	250,000
In farmers' hands to market	8,250,000
Used for seed, feed and country mills	30,000,000

	Bushels.	1914.
Total wheat crop	376,448,400	
Inspected 1915 crop.		1914.
Oats	115,120,000	35,839,700
Barley	13,246,200	4,953,000
Flax	5,852,000	4,001,600

Frank O. Fowler, secretary.

PLAN FOR EMPLOYEES' WAR LOAN SUBSCRIPTIONS

The Dominion Bridge Company's plan to encourage subscription by its employees to the war loan is described in the company's circular as follows:—

(1) Any bona-fide employee whose application is endorsed by his foreman may subscribe for a \$100 bond and pay for it in instalments of not less than \$10 cash in each payment, except the last, which may be of an amount necessary to complete the purchase price of \$97.50.

(2) A receipt will be given to the employee with his first instalment, and will have endorsed thereon each subsequent instalment until the amount is paid in full, when the receipt will be exchangeable for a government bond. Books of record will also be kept showing the state of each employee's subscription, so that in the event of the receipt being lost reference may be made to the book of record.

(3) Interest will be allowed by the Bridge Company on all deposits at the rate of 5 per cent. per annum from the date such deposits are made, except in the event of the employee leaving the company's service.

(4) Instalments will only be received from bona-fide employees while they continue in the employ of the company in good standing. If a man leaves or is discharged, his subscription for the bond is cancelled by his ceasing to be an employee of the company, and he will at once be handed back in cash the actual amount that he has already paid in on account of his subscription, without any allowance for interest.

(5) When the subscription for any bond is completed and the bond is handed to the employee it will have attached to it current coupons entitling the holder to collect \$2.50 at the next and succeeding interest periods; but the holder will be charged the proportion of the current coupon due at the time the bond is transferred.

In a subsequent paragraph recommending the investment the company says: "It is the duty of everyone who has the privilege of belonging to the British Empire to advance such funds as he is able for the use of the government in carrying the war to a successful conclusion. If such an arrangement as above outlined were generally carried out and responded to, a very large amount of money would thus accrue, to the benefit of the Empire, as well as to the benefit of those lending it."

New War Loan

The privilege of subscribing is still open! Don't delay participation. Though complete success is assured, there is still the best of reasons for your subscribing. Sound business judgment commends it. It is an investment opportunity you cannot afford to miss.

All Canada is Your Security.
Free from any Dominion Taxes.
Payable at any Bank in Canada.

Yielding 5.30% per cent. per annum.

Telephone or Wire your subscription at our expense.

Subscribe through us and your application receives all necessary attention free of expense to you.

Wood, Gundy & Company

Canadian Pacific Railway Building

Telephone Main 7437

Montreal

Toronto

New York

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

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

Wholesale Dealers in

**Western Canadian School
and Municipal Debentures**

Correspondence Invited

A. F. CARROTHERS & CO.
Suite 218-219 McLeod Bldg.
EDMONTON, CANADA

A. H. MARTENS & CO.

(Members Toronto Stock Exchange)

ROYAL BANK BUILDING, TORONTO, ONT.

61 Broadway,
New York, N.Y.

Dealers in

Dime Bank Bldg.,
Detroit, Mich.

**Government and
Municipal Bonds**

Yielding from 5% to 6%

Full particulars on request.

THE

**Bond and Debenture Corporation
OF CANADA, LIMITED**

**WESTERN MUNICIPAL
AND SCHOOL DEBENTURES**

805 Union Trust Building

Winnipeg

PREPARING FOR PEACE

National Business Conference to be Held In Canada Soon

1. Looking into the future, what problems confront us—what demands for re-adjustment of land and labor, for expansion of production and trade?

2. Are we to anticipate a flood of immigrants seeking homes in the last great West, or will that westward flow be checked by the need of rebuilding devastated Europe, by emigration restrictions and by the sheer scarcity of men resulting from losses in war?

3. Are we to face a period of diminished purchasing power combined with higher cost of production owing to dearer raw materials, higher taxes and higher wages? If such conditions develop, how long will they prevail? How can they best be relieved?

National Business Conference.

These questions are asked in circulars issued by the department of trade, Ottawa, in regard to the forthcoming national business conference at Ottawa. At this convention the business men of Canada will be asked to give their views as to methods of increasing the country's commerce and industry. It requires, however, some serious thinking and preparation on the part of our business men before the meeting of this national commercial convention. What can they add to the information, the interest, the effectiveness of the coming gathering?

War Orders Every Day.

For the six years preceding the war, capital was flowing into Canada at the rate of over \$700,000 every working day. According to an estimate by Sir George Paish, Canada received something like \$1,500,000,000 from Britain alone between 1907 and 1913. In the same period the aggregate of imports over exports exceeded \$1,000,000,000. In other words, our prosperity has for some time past been handed to us.

At present we are finding on our doorsteps every morning a million dollars in unsought war orders. Yesterday and to-day our prosperity has been prepaid. To-morrow, what will be the position?

Must Look Ahead.

On this point Sir George Foster, minister of trade and commerce, in an address in the House of Commons, Ottawa, in April last, said:—

"Are we thinking about that which faces us when the war stops? The moment the war stops the doors of every munition factory will be closed and the help that was gathered and which worked therein will have to find some other employment. When the munition factories stop the thousand and one subsidiary operations, which spread themselves throughout the length and breadth of the country, connected by more or less subtle connections with the dominant work of forming munitions of war will also come to a standstill, and these two working together will bring about a period during which reversion and adaptation to normal circumstances will eat up time, will confuse and disturb energy, and will have its effect upon the economic condition, and development of the country. These are the things that face us. Whilst we are glad to see the munition works doing their part in supplying the Empire with that which is necessary, whilst we are glad to have the money which comes as a sequence to the employment, yet all this is not beneficent and productive work, and when it stops—long before it stops—the people of this country should be putting on their thinking caps, sizing up the situation and getting ready for the inevitable and wonderful change that is to come. The first duty of the people of the country is simply to face that situation, to get right down before it, face it, think it out and be prepared with plans and organizations as to what shall be done when the time arrives. This is the first duty of us all!"

In order to encourage small investors to participate in the war loan, the Royal Bank was willing to consider the application of any depositor in its savings department for a loan up to \$900 to enable the depositor to purchase a \$1,000 bond. Such loans will bear interest at 6 per cent., and will be repayable in monthly instalments.

COBALT ORE SHIPMENTS

The following are the shipments of ore in pounds from Cobalt Station for the week ended September 15th:—

Mining Corporation of Canada (Townsite City Mine), 76,154; Trethewey City Mine, 46,804; La Rose Mines, Limited, 94,812; Nipissing Mining Company, 329,777; total, 547,547 pounds, or 273.7 tons.

From New Liskeard—Casey Cobalt Mine, 54,654 pounds.

The total shipments since January 1st, 1916, now amount to 21,993,112 pounds, or 10,996.5 tons.

ACTION AGAINST FOREIGN INTER-INSURERS

The British Columbia legislature has passed legislation forbidding foreign inter-insurers to maintain an office or agency in the province or advertise their business by newspaper, circular or other publication. Furthermore, the plea of ultra vires as a good defence where this insurance is in question is squashed. This action follows disclosure of the treatment of the Forest Mills of British Columbia by an inter-insurance concern known as the Lumbermen's Indemnity Exchange of Seattle. The Forest Mills Company, on suing another subscribing member to this concern to recover a part of a loss, was met by a plea of ultra vires.

WINNIPEG EXCHANGE AND WESTERN CROPS

In his address as retiring president of the Winnipeg Grain Exchange, Mr. W. E. Milner pointed out that the exchange is the largest market of all the cash wheat markets on the American continent. "When we consider," he said, "that there has been on an average more than 1,000 cars of wheat passed through Winnipeg each working day of the crop year of 1915-16, we have something of which to be justly proud.

"I have heard in my travels, some comments which are unwarranted and unjustified, as to the value of the Winnipeg Grain Exchange to the community. I know of no commercial organization in Canada whose business ethics have reached a higher standard than that of our own organization. Nearly \$500,000,000 dollars were distributed throughout the three prairie provinces last year, and nearly all of this business was verbal or telegraphic contract; and I have yet to hear of an agriculturist not receiving full money for his grain."

Discussing the incoming crop, Mr. Milner said that up to July 20th, "we had prospects of reaping a harvest equal to that of last year, but between July 20th and 28th, the weather was very injurious to the growing crop, rust developed in the southern portion of the province of Manitoba and the southeastern part of the province of Saskatchewan, which very materially reduced the yield and quality of the grain. But we have no reason to be pessimistic. We are the most bountifully blessed country on earth. In the crop year of 1914-15, we produced 140,031,250 bushels of wheat, in 1915-16 we produced 373,448,400 bushels of wheat.

"While it is dangerous to prophesy, I venture the statement that we shall produce in the crop year of 1916-17 190,000,000 bushels of wheat, making a grand total for the three years of 706,479,650 bushels of wheat on an average yearly acreage of 10,000,000 acres, or an average for the three years of 22 bushels to the acre. With these figures before us, we have every reason to be optimistic as to the future of our country from an agricultural standpoint, and as a matter of fact, we shall produce this year the largest crop but one in our history. It is a fact that we have some nervously constituted individuals in the province of Manitoba who are continually predicting blue ruin, and I am sorry to say that among this class are to be found some of our very best men; and now that the crop has been harvested and thrashing well in progress, we find that these remarks were unnecessary, and looking at it from any standpoint, these statements were ill-timed and might have affected our provinces very materially."

The keel has been laid for the 2,000-ton steel steamship which the Nova Scotia Steel and Coal Company is building at New Glasgow. The boat will be floated and ready for sea by April. The steamer is to be fitted with turbine engines.



Is Your Estate Properly Protected?

No matter how little or how much you own, these possessions make up your estate, and should be protected by efficient and economical management.

This can best be done by an Executor or Trustee.

This Company, by acting in this capacity, will give your estate the benefit of experience gained in the management of many estates, of large and of only moderate size, and will scrupulously guard the interests of your heirs.

No charge for drawing up your will when the Sterling Trusts Corporation is appointed your Executor and Trustee.

Our officers will give you further information on request.

**THE
STERLING TRUSTS
CORPORATION**

PRESIDENT **W. S. DINNICK** MANAGING-DIRECTOR **HERBERT WADDINGTON**
80 KING ST. EAST TELEPHONE M 2717 TORONTO

CROWN LIFE

You Needn't Wait For Profits.

We give them in advance in the shape of guaranteed reductions of each and every premium after the first. That's only one of the benefits of our Guaranteed Premium Reduction Endowment Policy.

Why not take out that Crown Life Policy to-day?

To-morrow you may be uninsurable.

Let us send you some new insurance facts.

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts

22

INVEST IN RUBBER SHARES ALL LISTED—YIELD 10%

The London "Statist," edited by Sir George Paish, says:—

"There is no other market of the London Stock Exchange offering so many shares affording a high yield to the purchaser now, with the almost certain prospect of considerable increase of dividend and increment in capital value."

CLAYTON RIDGE & CO., Rubber Share Brokers

Dept. E.13, Royal Bank Building, Toronto (Main 6752)

The Ontario Loan and Debenture Co.

Dividend No. 117

Notice is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT. for the three months ending 30th September, 1916, (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 2nd October next, to Shareholders of record of 15th September.

By order of the Board.

A. M. SMART,
Manager

London, Canada, August 28th, 1916.

SEPTEMBER INVESTMENT BOOKLET

Copy on request

Royal Securities Corporation LIMITED

164 St. James Street
MONTREAL

12 King Street East
TORONTO

New Edition Now Ready (Send in orders now)

Manual of Canadian Banking

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

Published by

THE MONETARY TIMES

62 Church Street TORONTO

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

LOANS ON LIFE POLICIES

Experience of British Companies Indicates No Special Demand for Loans

Following the interesting discussion in *The Monetary Times* regarding policy loans, an article on the subject appears in the *London Economist*. It says:—

One of the sources of anxiety to life insurance offices at the outbreak of the war was the possibility that policyholders, feeling the financial pinch, might resort to such an extent to the borrowing capacity of their policies as to put the companies to some inconvenience and to mortgage more than was desirable their own protective measures for the future. Many offices discounted this expected rush by announcing higher rates of interest for new loans, and in a few cases borrowers were also asked to pay an increased rate on accommodation already granted. As a matter of fact, the danger never assumed serious proportions, and, though there were plenty of instances in which policyholders found this means of relieving the situation a welcome and relatively cheap one, there was practically no increase to speak of in advances last year. It has never been the practice of British offices unduly to encourage borrowing on policies, and the ratio of such loans to life and annuity funds is moderate as compared with that to be found in colonial and American companies.

Warned the Policyholders.

In the last report of the Mutual Life, of New York, an increase in loans of £242,700, or 1.3 per cent., was shown, and the company took occasion to warn policyholders against too indiscriminate a use of the privilege. "Policy loans are popularly supposed to be especially desirable assets," said the general manager, "since the interest rate is satisfactory, while loss of principal is virtually impossible. On the other hand, inasmuch as such loans are rarely repaid, except by surrender of the insurance or by deduction from the proceeds of the policy at death, thereby sacrificing much or all of the protection originally designed for the beneficiary, the rapid increase in this item of assets is looked upon with unmixed regret by all insurance officials. We would, therefore, urge upon policyholders that they borrow on their policies, if at all, only as a last resort, and that they make every effort to repay any existing loans as rapidly as possible. As the policy loan in case of death must be deducted from the proceeds of the insurance, the beneficiary receiving only the balance instead of the face amount of the policy, the man who borrows on his life assurance, as has often been pointed out is virtually borrowing from his widow. That consideration should alone impel every borrower to repay or reduce the loan on his policy as rapidly as possible."

Some Interesting Ratios.

Similarly the Australian Mutual Provident Society, whose loans went up £156,000, or 2.7 per cent., last year, states that the privilege is freely used, and in time of general financial stress has proved often an inestimable advantage. "We do not, however," the society hastens to add, "wish it to be understood that policy loans on any mere pretext are advisable, for borrowing may sometimes lead to a policy being relinquished owing to inability to repay the debt, or else to a serious reduction in the amount of assurance payable on death occurring." These warnings convey a moral which should not be forgotten here, though they do not apply with such force in the case of British companies. The Mutual Life, of New York's, ratio of loans to life and annuity funds is 15.5 per cent. and the Australian Mutual Provident's is 17 per cent., or very nearly the mean of colonial and American offices doing business in Great Britain, which is nearly 18 per cent.

The position of British offices, both generally and in relation to the effects of the war, is much stronger than that of the colonial and foreign offices. Last year there was so far from an increase in policy loans a decrease in the case of the principal companies. This was no doubt due partly to the accelerated falling in of policies through the heavier death roll, but obviously such increased discharge of obligations through policies maturing was not offset by new borrowing. In the following table we show the amount of policy loans appearing in the last balance-sheets of those offices whose volume of new business in 1915 exceeded half a million pounds sterling, together with the ratio to life and annuity funds, the ratio for 1914 and also for 1910 being also given:—

Office.	Policy loans.	Ratio to life and annuity funds.		
		1910.	1914.	1915.
		%	%	%
Alliance	£1,293,400	6.5	7.2	7.0
Caledonian	227,000	6.8	6.6	6.3
Commercial Union	1,116,100	7.5	7.7	7.6
Gresham	981,700	9.1	10.3	9.9
Law Union and Rock	420,800	4.4	5.4	5.2
Legal and General	241,600	1.5	2.3	2.3
Liverpool and London and Globe	171,900	3.1	2.0	3.5
London and Lancashire ..	399,300	9.3	10.1	10.1
London Life	770,700	13.4	14.8	15.5
National Provident	556,000	7.2	7.5	7.4
North British and Mer- cantile	897,200	4.3	5.1	5.2
Norwich Union	788,800	4.4	6.3	6.0
Pearl	238,500	6.2	6.1	5.7
Phoenix	519,400	4.6	4.9	4.8
Prudential	3,043,600	7.4	6.8	6.4
Refuge	895,300	5.9	8.0	10.3
Royal Exchange	202,700	4.1	4.3	4.3
Royal Insurance	675,600	5.5	5.9	5.8
Scottish Amicable	826,700	10.9	13.1	13.7
Scottish Equitable	443,700	7.4	7.5	7.1
Scottish Provident	1,692,000	10.3	11.4	11.2
Scottish Temperance	195,700	7.2	8.0	8.2
Scottish Union and Na- tional	454,400	5.1	5.7	5.4
Scottish Widows	2,651,700	12.1	12.3	11.9
Standard	1,284,800	7.4	9.4	9.5
Star	703,800	9.0	11.2	10.0
Sun	661,200	5.2	5.9	5.8
United Kingdom Provident	1,037,400	11.2	10.3	10.6

Two Definite Conclusions.

Two definite conclusions are established by the above figures. The first is that policy loans generally do not constitute an excessive ratio to life and annuity funds, and the second is that the war has not brought about any all-round demand for extra financial accommodation from policyholders. The fear felt, therefore, by colonial and United States offices has no justification in the case of British companies. So far as the group in the table is concerned, the combined loans not only do not exhibit any advance, but show a decrease of nearly 1 per cent. The average ratio of policy loans to the life and annuity funds of British offices is about 8 per cent. The last year for which full returns are available is 1914-15, and the proportion then was 7.7 per cent., as against 7.2 per cent. in 1910-11. If we go back to 1880-81 the figure was 5.7 per cent., so that the rise in the intervening period has been virtually negligible. The amount of loans then was £7,157,500, and in 1914-15 it was £30,015,700. Thus it cannot be said that British offices have unduly encouraged borrowing by holders on the security of their policies, and this is an element of strength in the general position of the companies, and not the least important proof of the sound methods which guide the administration of their funds. The funds and policy loans of the industrial departments have been left out of account in these calculations, as the loans are relatively small in volume—altogether less than half a million pounds sterling—and have a ratio of barely $\frac{1}{2}$ per cent. to funds.

KING GEORGE HONORS CANADIAN BANKER

Sir Vincent Meredith, president of the Bank of Montreal, has been created a baronet. This high honor has been granted by King George, in connection with the approaching departure from Canada of the governor-general, the Duke of Connaught.

Sir Vincent was born in London, Ontario. He has been in the service of the Bank of Montreal for a number of years, having become associated with the Hamilton branch in 1867. In 1879, he became assistant inspector, and in 1889, manager of the Montreal branch. For some years, he held the assistant general managership of the bank, and in 1910 became a director of the institution. When he became president of the bank a few years ago Sir Frederick Williams-Taylor succeeded him as general manager. Sir Vincent is one of the outstanding figures in the banking world and a citizen of the very best type.

8% NET FARM MORTGAGES

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

D. A. DOWNIE & COY.
 TRIBUNE BLDG. - - WINNIPEG, Man.

WRITE FOR BOOKLET ON "PROFITS FROM SAVING"

STANDARD RELIANCE MORTGAGE CORPORATION
 Head Office. 82-88 King St. E. Toronto

ROBINSON & BLACK
 Real Estate, Insurance and Financial Agents
 CENTRAL WINNIPEG PROPERTIES A SPECIALTY
 Reference: DOMINION BANK
 Office: 200 Garry 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
 D. W. KARN, President F. M. HOLLAND, Gen. Manager


WAGHORN, GWYNN & CO.
 Stockbrokers, Financial & Insurance Agents
 VANCOUVER and LONDON, England

Representing **LOANS**
 Edinburgh Life Assr.
 Caledonian Insr. Co.
 Scottish Life Assr. Co.
 Scottish Insr. Corp.
 Mortgage Co. of Canada
 Gen. Fincl. Co. of Canada

INSURANCE
 Caledonian Insr. Co.
 Scottish Union & National
 Alliance Assr., London
 National Plate Glass

Six per cent. Debentures
 Interest payable half yearly at par at any bank in Canada.
 Particulars on application.
The Canada Standard Loan Company
 428 Main St., Winnipeg

OLDFIELD, KIRBY & GARDNER
 INVESTMENT BROKERS
 WINNIPEG

Canadian Managers:
 INVESTMENT CORPORATION OF CANADA, LTD.
 London Office:
 4 GREAT WINCHESTER STREET, LONDON, E.C.

USE "MILNES' COAL"
 HIGHEST GRADE OF ANTHRACITE
 The Price is just the same as other grades. Why not buy the Best?
 Head Office: Private Exchange:
 88 KING STREET EAST MAIN 5597

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.

The Last Word in Accident and Sickness Insurance is
The Dominion Gresham's New "Gresham Maximum" Policy
 AGENTS WANTED EVERYWHERE.

Applications in Ontario should be addressed to
 L. D. JONES, Superintendent of Agents for Ontario
 412 Jarvis Street, Toronto.

LEGAL NOTICE

FESS OIL BURNERS OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of September, 1916, incorporating William Symon Morlock and Reginald Holland Parmenter, solicitors; Samuel Davidson Fowler, solicitor's clerk; Anna Latimer, office clerk, and Winnifred Elizabeth Skelcher, stenographer, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:

(a) To carry on the business of manufacturers of engines and machinery of all kinds and of all articles and things used in the manufacture, maintenance and working thereof;

(b) To manufacture, buy, sell, lease, repair, alter and deal in crude oil and other burners, appliances, apparatus, implements, machinery, goods, materials, articles, and supplies of all kinds which shall be capable of being used in connection with the business of the company, or likely to be required by customers thereof, or in any way connected with or incidental to the use of any of the products of the company;

(c) To adopt on behalf of the company and to carry into effect (either with or without modification) a certain agreement between A. L. Ellsworth (therein called the Vendor) and Strachan Johnston, of Toronto (therein called the Trustee), dated the eighth day of September, 1916, whereby the said A. L. Ellsworth agrees to sell to the company the undertaking of The Fess System Company of Canada, Limited, a company heretofore incorporated under The Companies Act, 1910-1913 (British Columbia) by Memorandum of Association dated 26th January, 1914, whereby the said A. L. Ellsworth will make profit in shares of the company as shown by said agreement a copy whereof has been filed in the office of the Honorable the Secretary of State of Canada.

(d) To acquire, purchase, take on lease or license, hire, hold, use, sell, grant leases of, grant licenses of, exchange, alienate, dispose of and otherwise deal in or contract with reference to lands or interests in land, personal property of all kinds or interests therein, rights, privileges, licenses and concessions; to manufacture or trade in property and goods of all kinds; to operate construction or building plants and to take and carry out contracts for building or for construction work of any kind, and to undertake, carry on and execute transactions as financial or commercial brokers or agents;

(e) Notwithstanding the provisions of section 44 of The Companies Act, to subscribe for, purchase, assume liability under, acquire, hold, sell, exchange, dispose of or otherwise deal in or contract with reference to bonds, debentures, stocks or other securities or obligations or any estate or interest therein; and to apply or to accept, in whole or in part, as consideration for, satisfaction of or security for any contract, indebtedness or obligation, to or of the company, property, obligations, shares and securities of any kind at such valuation and upon such terms as may be agreed upon;

(f) To acquire, dispose of or otherwise deal in properties, businesses or undertakings of all kinds;

(g) To furnish aid to any business or undertaking similar in whole or in part to that of the company with which the company may have business relations, by way of loan, bonus, endorsement, agreement, guarantee, management or other service, and to manage, supervise and control the same in whole or in part and to act as agent or attorney for the same;

(h) To carry on any other business which may seem capable of being conveniently or advantageously carried on in connection with the business of the company or calculated directly or indirectly to enhance the value of, to facilitate the realization of or to render more profitable any of the company's businesses, properties or rights;

(i) To invest the moneys of the company not immediately required in such investments as may from time to time be determined;

(j) To co-operate in, aid in, subscribe towards or subsidize any proceeding or undertaking which may seem calculated directly or indirectly to benefit the company;

(k) To acquire or undertake the whole or any part of the business, property and liabilities of any person, partnership, association or company having objects altogether or in part similar to the company or carrying on any business which the company is authorized to carry on or possessed of property which may seem suitable or desirable for the purposes of the company;

(l) To apply for, purchase or otherwise acquire and to protect, prolong and renew patents, patent rights, trade-marks, formulae, licenses, protections, concessions and the like, conferring or relating to any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, improve, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired;

(m) To enter into partnership or into any arrangement for sharing of profits or expense, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise, with any person, partnership, association or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the company is authorized to carry on or engage in, or any business or transaction which may seem capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of, or otherwise assist any such person, partnership, association or company, and to take or otherwise acquire shares and securities of any such partnership, association or company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same;

(n) To take or otherwise acquire and hold shares in any partnership or stock or shares in any association or company having objects altogether or in part similar to those of the company or carrying on any business which may seem capable of being conducted so as directly or indirectly to benefit the company;

(o) To apply for, promote and obtain from the Dominion of Canada or any other authority, whether Dominion, Provincial, Imperial, Colonial or foreign, and including subordinate and municipal authorities, any statute, ordinance, order, regulation or other authorization or enactment which may seem desirable to the company or calculated directly or indirectly to benefit the company;

(p) To enter into any arrangements with any governments or authorities, supreme, provincial, civic, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such government or authority any statutes, ordinances, licenses, contracts, orders, regulations, decrees, rights, powers, franchises, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with the terms of the same;

(q) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company or of its predecessors in business or of any person, partnership, association or company allied with the company in business or subsidiary to the company or in which the company holds shares or securities, or to benefit the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object;

(r) To promote, form, organize, manage, develop, take interests or stock or shares in and assist financially or otherwise, any partnership, association or company for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem calculated directly or indirectly to benefit the company;

(s) To acquire, purchase, take on lease, hire, construct, improve, own, maintain, operate, manage, carry out and control, plant, equipment, machinery, supplies, buildings, works, shops, warehouses, manufactories, pumps, tanks, tank cars, pipe lines, smelters, refineries, roads, ways, canals, bridges, electric works, electric plant, hydraulic works, hydraulic plant, boats, ships, docks, wharves, piers, gas works, cables, waterworks, reservoirs, aqueducts, flumes, ditches, and all such other structures, works, conveniences and appliances as may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the acquisition, purchase, leasing, hiring, construction, improvement, ownership, use, maintenance, operation, management, carrying out or control thereof;

(t) Where such course is required for the purposes of the company or may seem calculated directly or indirectly to advance the company's interests, to acquire, purchase, take on lease, hire, construct, improve, own, use, maintain, operate, manage, carry out and control, but only upon lands owned or controlled by the company, or over which the company may have a right of license to that effect, such roads, ways, bridges, lines of rail, spurs, sidings, tracks, rolling stock, cables, wires, motors, locomotives, electrical plant and all such other structures, works, conveniences and appliances as may be required for the purpose of maintaining communication by telegraph or telephone, or of effecting the transport of goods or passengers, and to contribute to, subsidize or otherwise assist or take part in the acquisition, purchase, leasing, hiring, construction, improvement, ownership, use, maintenance, operation, management, carrying out or control thereof;

(u) To draw make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments;

(v) To sell or dispose of the property or undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular, and notwithstanding the provisions of section 44 of The Companies Act, for shares, debentures or securities of any other partnership, association or company;

(w) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations;

(x) To sell, exchange, lease, dispose of, turn to account or otherwise deal with or contract with reference to all or any part of the property and rights of the company;

(y) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of the company;

(z) To procure the company to be registered, licensed or otherwise recognized in any foreign country, and to designate and appoint persons therein as attorneys or representatives of the company with full power to represent the company in all matters according to the law of such foreign country, and to accept service for and on behalf of the company of any process or suit;

(aa) To pay out of the funds of the company all or any of the expenses of or incidental to the formation and organization thereof; to employ, contract with and with the approval of the shareholders provide for the remuneration of brokers, commission agents and underwriters upon any issue of shares, bonds, debentures, debenture stock or other securities of the company;

(bb) To distribute or divide assets of the company in specie amongst the shareholders;

(cc) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others;

(dd) To do all such other things as may seem directly or indirectly to be incidental or conducive to or convenient or proper for the accomplishment of the purposes or the attainment of the objects of the company, or any of them, or expedient for the protection or benefit of the company;

(ee) No power granted in any paragraph hereof shall be limited or restricted by reference to or inference from the terms of any other paragraph hereof.

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Fess Oil Burners of Canada, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 14th day of September, 1916.

THOMAS MULVEY,
Under-Secretary of State.

LEGAL NOTICE

BARCALO MANUFACTURING COMPANY OF CANADA, LIMITED.

Public Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Company Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 30th day of August, 1906, (1916), incorporating Edward Joel Barcalo, Bryant Burwell Glenny, Jr., Alban Wilkinson Kirton, Charles Vallone and Frank Anderson, manufacturers, all of the City of Buffalo, in the State of New York, one of the United States of America, for the following purposes, viz.:-

(a) To manufacture, purchase, import or otherwise acquire and to sell, export, exchange and otherwise dispose of and generally deal in all kinds of materials, goods, wares and merchandise;

(b) To do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or associated with other corporations, firms or individuals, and to do any other act or acts, thing or things incidental or pertaining to, or growing out of, or connected with the aforesaid business, or powers, or any part or parts thereof, provided the same be not inconsistent with the law under which this corporation is organized.

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Barcalo Manufacturing Company of Canada, Limited," with a capital stock of ten thousand dollars, divided into 100 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 31st day of August, 1916.

THOMAS MULVEY,
Under-Secretary of State.

EXHIBITION OF ENEMY SAMPLES

While in England recently Sir George E. Foster, minister of trade and commerce, Ottawa, made arrangements with the British government's board of trade for the loan to Canada of more than 8,000 samples of goods of German and Austrian manufacture which had been collected by British consuls and trade commissioners in 70 markets in all parts of the world, for the purpose of showing British manufacturers what Germany had exported, in the hope than an examination of these samples would materially aid in capturing enemy trade.

The samples are expected to arrive in Canada in time to place them on exhibition in Montreal early in October. Afterwards they will be exhibited in Toronto. As the collection was made for the special benefit of British manufacturers it will be readily understood that it can only remain in Canada for a short time. It will take a week or more to unpack and set up the samples and about as long to pack them up again so that if a number of cities were visited a great deal of time would be lost in packing and unpacking. As, however, the cities of Montreal and Toronto can be conveniently reached by the manufacturers and wholesale men who are interested in visiting and inspecting these samples, it is felt that an exhibit in each of the above cities will serve the purpose intended.

Mr. H. Kershaw, who accompanies the samples as representative of the Imperial board of trade, will be able to furnish valuable information regarding the demand for the articles exhibited in different countries. Wherever possible details of wholesale buying price, packing, etc., are affixed to the samples. The articles shown are of great variety.

In the United Kingdom the manufacturers attending the exhibition were asked to make a detailed list of goods manufactured by them that might replace the enemy goods exhibited. A similar plan will be adopted in Canada. Manufacturers visiting the exhibition will be asked to make note of any articles which they are prepared to manufacture. Details should afterward be furnished to the commercial intelligence branch of the department of trade and commerce, Ottawa. Any information thus secured will be utilized by the department of trade and commerce to help Canadian manufacturers to do their share in securing for Canada a portion, both at home and abroad, of the trade which enemy countries formerly enjoyed.

Manufacturers and wholesale merchants who attend will be asked to prepare lists of articles formerly imported that they would like hereafter to secure in Canada and the department of trade and commerce, Ottawa, will endeavor to give them the addresses of Canadian manufacturers—who are prepared to supply similar articles.

BRITISH EMPIRE TRUST

Capital Intact and Strong Position Maintained

The fifteenth ordinary general meeting of the British Empire Trust Company, Limited, was held on Monday, September 4th, at Liverpool-street Hotel, London, England, Mr. J. Davidson (managing director) presiding.

The Secretary (Mr. R. W. Bartlett, A.C.A.) read the notice convening the meeting and the auditors' report.

The Chairman stated that owing to ill-health Mr. R. M. Horne-Payne, the Chairman of the company, was unable to be present, but he had prepared a very interesting statement, which Mr. N. Scott-Russell would read to the shareholders. In the course of his statement, Mr. Horne-Payne dealt at some length with the position and prospects of the Canadian Northern Railway system, the British Columbia Electric Railway, the Toronto Power Company, and other enterprises with which the trust is closely associated. He stated, in the first place, that owing to conditions arising from the war the efforts of the directors had been necessarily concentrated on protecting the company from loss rather than on seeking to secure profits. If they had been successful, as he thought they had been, in keeping the capital intact and in maintaining the company in a strong position, with large liquid resources ready to recommence business vigorously after the war, they felt that they had satisfactorily discharged their duties to the shareholders. Again this year they had sustained heavy loss from depreciation in the market value of securities, but in spite of the investments having been valued at the lowest figure of the nominal quotations named for them on the Stock Exchange the capital of the company was shown to be intact after payment of the full dividend on the Cumulative Preference shares. Referring to the Canadian Northern Railway system, he said that the gross earnings and net earnings for the year ended June, 1916, showed increases of 36 per cent. and 49 per cent. respectively, compared with the preceding year, and the net earnings of the first month of the new financial year—namely, July, 1916—showed the phenomenal increase of 146 per cent. over July, 1915. Nevertheless, the development of its business, and especially the development of traffic on the new transcontinental line, had been seriously retarded by the war. Of last season's harvest the Canadian Northern system would handle about one-third of the whole crop of the Western Provinces, carrying altogether about 135 million bushels of grain. Three events stood out in the year's history of the system. Firstly, the transcontinental line was completed and opened for traffic. This event was marked by two special trips across the Continent. The first trip was one of inspection by the President and officials of the company, during which the entire journey from Toronto to Vancouver was made in 91 hours, after deducting long stops, which was a remarkable feat. The other trip was made by a large party, including 78 Senators and members of the House of Commons of Canada and other distinguished people. The train which carried the party consisted of fifteen of the largest and heaviest railway cars, and this was hauled over the Mountain section, as well as the Prairie section, with one engine, establishing a record never excelled by any railway in the United States or Canada. He thought the evidence furnished by these two trips was indisputable testimony to the excellence of the road, and sufficiently answered any rumors that had been spread about that the construction of the line was inferior to that of its competitors. It was, in fact, built to as high a standard, and had some advantages in the matter of grade, over any transcontinental railway in North America.

CANADIAN GOVERNMENT LOAN.

The second event of the year was the granting by the Parliament of Canada of a loan of \$12,000,000 to the Canadian Northern system. This money was borrowed to meet deficits and liabilities incurred during construction and the first year of operation, as a transcontinental system, and which it had been intended to meet by the sale of securities which were available. The war rendered this sale impossible on any reasonable terms, and the Government loyally accepted the responsibility of protecting investors in this great enterprise organized for the benefit of Canada, and in which Canada owned 40 per cent. of the share capital. The third event of the year was the conclusion of an alliance with the famous Cunard Steamship Company, whereby the Canadian Northern system would secure the most complete shipping facilities to and from all parts of the world. Alluding to the British Columbia Electric Railway, Mr. Horne-Payne stated that the results of its operations were still very seriously affected by the depression prevailing in British Columbia, which was mainly the result of the war. During the first seven months of its financial year—namely, from July, 1915, to January, 1916—it showed a decrease in net earnings of \$598,790 compared with the same period of the previous year. Since the early part of the present year, however, the financial returns showed a decided improvement both as regarded an increase in gross revenue and a decrease in expenditure. Since the 1st February of this year the net revenue had shown the following monthly increases over the corresponding months of the previous year: February, \$7,197; March, \$18,728; April, \$22,559; May, \$39,116; June, \$52,621; July, \$36,358. With regard to the future of the Canadian Western Lumber Company, he was confident that for ten years after the end of the war there would be a tremendous demand for lumber at profitable prices, and he was equally confident that, given normal conditions and a demand for lumber enabling the enterprise to work at anything like its capacity, satisfactory profits would again be earned. The earnings of the Canadian Western Natural Gas, Light, Heat and Power Company were well maintained, being only about 2 per cent. less than for the corresponding period of the previous year. In conclusion, he believed that the British Empire Trust had a future of usefulness and success before it. It had been largely instrumental in finding the money for the construction of railways in Canada, and he now regarded it as absolutely certain that very little of that capital would be lost.

The report and accounts were unanimously adopted; the retiring directors and auditors were re-elected, and a vote of thanks to the Chairman and directors concluded the proceedings.—[Advertisement].

DIVIDENDS AND NOTICES



TENDERS FOR PULPWOOD AND PINE LIMIT

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

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

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

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

The highest or any tender not necessarily accepted.

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

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

Toronto, August 28th, 1916.

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



Tenders will be received by the undersigned up to and including Monday, the 2nd October, 1916, for the right to cut the Pine timber (including Jackpine) on the Township of Pettypiece in the District of Kenora.

Tenderers shall state the rate per thousand feet Board Measure, they are prepared to pay for the Pine in addition to the Crown dues of \$2 per thousand feet Board Measure, and the rate per tie for any of the Pine timber suitable for the manufacture of railway ties, in addition to the Crown dues of 5c. each.

The timber to be removed by the 30th of April, 1918.

Each tender to be accompanied by marked cheque for \$700, payable to the order of the Provincial Treasurer. The party awarded the right to cut will be required to furnish a bond for the payment of the price and the due performance of all the conditions required by the Department.

The highest or any tender not necessarily accepted.

Tenders to be addressed to the Honourable, the Minister of Lands, Forests and Mines, Toronto, and marked "Tender for Timber."

G. H. FERGUSON,
Minister of Lands, Forests and Mines,
Toronto, August 31st, 1916.

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

THE CANADIAN CROCKER-WHEELER CO., 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, 1916, to Shareholders of record September 15, 1916. 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, 1916.

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

Cheques will be mailed to Shareholders on September 30th, 1916.

By Order of the Board,
L. R. GRIMSHAW,
Secretary-Treasurer.

St. Catharines, Ontario, September 13th, 1916.

CANADIAN PACIFIC RAILWAY COMPANY

NOTICE TO SHAREHOLDERS

The Thirty-fifth Annual General Meeting of the Shareholders of this Company, for the election of Directors to take the places of the retiring Directors and for the transaction of business generally, will be held on Wednesday, the fourth day of October next, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

The Common Stock Transfer Books will be closed in Montreal, New York and London at 3 p.m. on Friday, the first day of September. The Preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the fifth day of October.

By order of the Board,
W. R. BAKER,
Secretary.

Montreal, August 14th, 1916.

SMART-WOODS, LIMITED

NOTICE OF DIVIDEND

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, 1916, payable October 2nd, 1916, to Shareholders of record September 27th.

Notice is also given that a dividend of One and three-quarters per cent. (1¾%) has been declared against deferred dividends on the Preferred Stock of Smart-Woods, Limited, payable October 2nd, 1916, to Shareholders of record September 27th.

By order of the Board,
JOHN T. F. KEENE,
Secretary-Treasurer.

Montreal, September 15th, 1916.

PENMANS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of one and one-half (1½) per cent. has been declared on the Preferred Shares of the capital stock of this Company for the quarter ending October 31st, 1916, payable November 1st, 1916, to shareholders of record of October 21st 1916; also a Dividend of one (1) per cent. on the Common Shares for the quarter ending October 31st, 1916, payable November 15th, 1916, to shareholders of record of November 6th, 1916.

By order of the Board,
C. B. ROBINSON,
Secretary-Treasurer.

Montreal, September 18th, 1916.

DIVIDENDS AND NOTICES

OTTAWA LIGHT, HEAT AND POWER COMPANY, LIMITED

DIVIDEND No. 41

Notice is hereby given that a quarterly dividend of 1½% (one and one-half per cent.), being at the rate of 6% per annum on the Capital stock of this Company, has been declared for the period ending September 30th, 1916, payable on October 1st, 1916, to Shareholders of record at the close of business on the 20th day of September, 1916.

The transfer books of the Company will not be closed. By order of the Board,

D. R. STREET,
Secretary-Treasurer.

Ottawa, September 13th, 1916.

CENTRAL CANADA LOAN AND SAVINGS COMPANY

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of Two and one-half per cent. (2½%) for the three months ending September 30th, 1916, 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 2nd of October, 1916. The Transfer Books will be closed from the 18th to 30th September, both days inclusive.

By order of the Board,

E. R. WOOD,
President.

CONDENSED ADVERTISEMENTS

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

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

Mr. F. M. Gibson, an inspector at Winnipeg, has been appointed assistant manager at Montreal of the Canadian Bank of Commerce.

The gold output of the Yukon will this year be about the same as that of last year, which amounted to \$4,376,393. About 250 miles from Dawson, in the Mayo Creek district, a silver claim is being developed, from which 1,700 tons of ore have been shipped by water to San Francisco, a distance of 4,600 miles. The returns, even after shipping the ore such a great distance, are expected by the owners to warrant the extensive development work now being carried on. At the beginning of last month the first shipment of Granby copper to go east from Prince Rupert filled 28 cars and was valued at \$400,000.

CORRESPONDENCE INVITED

It is our aim to provide a ready market
for any securities purchased through us.

R. A. DALY & Co.

GOVERNMENT, MUNICIPAL AND
CORPORATION BONDS

BANK OF NOVA SCOTIA BUILDING
TORONTO, ONT.

DEBENTURES FOR SALE

TOWN OF SUTHERLAND, SASK.

TENDERS WANTED

Tenders will be received by the undersigned up to the 28th day of September, 1916 (6 o'clock p.m.), for the purchase of the Town's debentures amounting to \$36,000.00 (instalment system), interest at 7%, made up as follows:—

By-law No. 10	Waterworks	\$19,350.00	30-years	7%
By-law No. 11	Sidewalks	\$ 750.00	20 "	7%
By-law No. 12	Sewers	\$15,500.00	30 "	7%
By-law No. 13	Grading	\$ 400.00	30 "	7%

All information pertaining to these debentures can be obtained from the undersigned.

SIDNEY APPLEBY,
Town Clerk.

Sutherland, Sask., August 25th, 1916.

TOWN OF AYLMER, QUEBEC

DEBENTURES

Tenders will be received up to Monday, October the 2nd, 1916, by the undersigned for the purchase of \$45,000 30-year Debentures, bearing 5% interest, and payable at the office of the Secretary-Treasurer at Aylmer, Quebec; the interest payable semi-annually, that is to say, May the 1st and November the 1st.

The money to be used for the purpose of installing a Rapid Sand Gravity Filtration Plant.

Lowest or any tender not necessarily accepted.

G. W. WHITE,
Secretary-Treasurer.

CITY OF QUEBEC

CALL FOR TENDERS FOR DEBENTURES

Public notice is hereby given that the Board of Roman Catholic School Commissioners of the City of Quebec calls for tenders for the sale of \$200,000.00 of its debentures bearing interest at five per cent., redeemable in five or ten years (a separate price to be given in each case), the principal and interest being payable at Quebec, Toronto, or New York.

The City of Quebec will guarantee such debentures and every tender must be addressed to the undersigned Secretary-Treasurer before 8 o'clock p.m., the second of October, 1916.

An accepted cheque for \$3,000.00 by a Canadian bank must accompany each tender.

A. C. TASCHEREAU,

Secretary-Treasurer of the Board of Roman Catholic
School Commissioners of the City of Quebec.
Quebec, Canada.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for July, 1916	Total Deposits	Withdrawals for July, 1916	Balance on 31st July 1916
Manitoba:—				
Winnipeg	\$ 8,158.00	\$ 585,645.58	\$ 3,253.55	\$ 582,392.03
British Columbia:—				
Victoria	30,066.81	1,199,498.40	20,162.66	1,179,335.74
Prince Edward Island:—				
Charlottetown	36,297.00	2,002,827.36	26,294.71	1,976,532.65
New Brunswick:—				
Newcastle	1,605.00	272,166.93	1,794.04	271,192.89
St. John	64,245.33	5,561,163.38	77,552.53	5,483,910.85
Nova Scotia				
Amherst				
Barrington	640.09	137,835.23	694.08	137,141.15
Guyssboro'	815.00	118,735.28	492.42	118,242.86
Halifax	31,740.30	3,567,567.09	32,969.07	2,534,918.02
Kentville	3,504.00	235,646.73	3,784.41	231,862.32
Lunenburg	2,982.00	421,843.22	1,721.47	420,121.75
Pictou				
Port Hood	569.00	92,457.46	1,069.00	91,388.46
Sherburne	2,085.00	227,794.62	1,356.65	226,437.97
Sherbrooke	2,343.00	101,938.12	858.84	101,079.28
Wallace	1,969.00	137,975.27	1,738.41	136,236.86
Totals	192,400.44	13,664,614.67	173,735.84	13,490,878.83

POST OFFICE SAVINGS BANKS

DR.	MAY, 1916	CR.	
BALANCE in hands of the Minister of Finance on 30th April, 1916.	\$ 39,941,131.10	WITHDRAWALS during the month.....	\$ 769,165.72
DEPOSITS in the Post Office Savings Bank during month.....	837,294.49		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	3,316.79		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate)			
INTEREST allowed to Depositors on accounts closed during month.....	1,114.52	BALANCE at the credit of Depositors' accounts on 31st May, 1916.....	\$ 38,963,691.18
	40,782,856.90		40,782,856.90

GOVERNMENT FINANCE

PUBLIC DEBT		1916		1916		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.		Total 31st Aug. 1916		EXPENDITURE ON CAPITAL ACCOUNT, ETC.		Total 31st Aug. 1916	
LIABILITIES—		\$	cts.	ASSETS—		\$	cts.					\$	cts.
Payable in New York.....	75,000,000 00			Investments—Sinking Fds.....	12,595,291 10			REVENUE—			War.....	76,310,719 11	
Payable in Canada.....	100,352,960 94			Other Investments.....	128,810,596 06			Customs.....	53,029,771 71		Public Works, Railways and Canals.....	8,015,701 49	
Payable in England.....	362,709,312 40			Province Accounts.....	2,296,327 90			Excise.....	9,770,129 77		Railway Subsidies.....	363,478 61	
Temporary Loans.....	242,252,379 80			Miscel and Bkg. Accounts.....	267,925,859 05			Post Office.....	6,950,600 00				
Bank Circul'n Redemp. Fd.....	5,768,110 42			Total Assets.....	411,658,054 11			Pbc. Works, R'lways & Canals.....	10,442,916 33				
Dominion Notes.....	174,347,175 04			Total Net Debt 31st Aug.....	658,621,270 08			Miscellaneous.....	3,994,990 13				
Savings Banks.....	54,415,219 93			Total Net Debt 31st July.....	635,203,913 80			Total.....	84,185,807 94				
Trust Funds.....	10,275,995 47			Increase of Debt.....	23,417,356 28			EXPENDITURE.....	36,906,257 50		Total.....	84,619,891 21	
Province Accounts.....	11,920,481 20												
Miscel. and Bkg. Accounts.....	33,243,688 97												
Debt	1070,279,324 19												

CHARTERED BANKS' LATEST STATEMENT, JULY, 1916

ASSETS		LIABILITY OF CUSTOMERS	
Current Coin in Canada.....	\$45,480,313	Other Assets.....	\$10,348,748
Current Coin elsewhere.....	20,214,490	Total Assets.....	\$1,841,266,589
Dominion Notes in Canada.....	140,558,238		
Dominion Notes elsewhere.....	16,243	LIABILITIES	
Deposits for Security of Note Circulation.....	6,850,316	Capital Authorized.....	\$188,896,666
Deposits Central Gold Reserve.....	19,010,000	Capital Subscribed.....	113,267,776
Notes of other Banks.....	16,088,346	Capital Paid Up.....	112,852,038
Cheques on other Banks.....	60,333,205	Reserve Fund.....	113,022,993
Loans to other Banks in Canada.....	8,156,880	Notes in Circulation.....	123,530,451
Balance due from other Banks in Canada.....	20,497,843	Balance due Dominion Government.....	8,386,731
Balance due from Banks in United Kingdom.....	73,763,068	Balance due Provincial Governments.....	26,878,397
Due from elsewhere.....	21,375,086	Deposits on Demand.....	431,958,188
Dominion & Provincial Government Securities.....	148,916,278	Deposits after Notice.....	780,363,919
Canadian Municipal Security.....	88,609,064	Deposits elsewhere.....	171,167,615
Bonds, Debentures, and Stocks.....	87,355,648	Loans from other Banks in Canada.....	10,231,678
Call and Short Loans in Canada.....	177,121,733	Balance due Banks in Canada.....	3,656,214
Current Loans in Canada.....	740,040,741	Balance due Banks in United Kingdom.....	14,327,881
Current Loans elsewhere.....	92,356,259	Bills payable.....	4,063,877
Loans to the Government of Canada.....	5,000,000	Acceptance under Letters of Credit.....	10,348,748
Loans to Provincial Governments.....	1,079,765	Other Liabilities.....	3,780,359
Loans to Municipalities.....	42,383,666	Balances due to the Imperial Government.....	1,419,500
Overdue Debts.....	6,915,057	Total Liabilities.....	\$1,569,119,619
Real Estate other than Bank Premises.....	5,089,226	Loans to Directors.....	8,841,147
Mortgages on Real Estate.....	1,721,965	Average Coin held.....	65,628,551
Bank Premises.....	19,479,938	Average Dominion Notes held.....	145,249,781
		Greatest Amount in Circulation.....	129,225,475

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED SEPTEMBER 20TH

Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	Latest Price	Sales		
Adanac.....	62	Dominion Prod.....	83	McIntyre.....	145	4850	Quebec.....	101½	42
Apex.....	8½	Gifford.....	6	McIntyre Ex.....	40	1000	Riordan.....	82	395
Bailey.....	9	Gould.....	5	McKinley Darragh.....	58½		Shawinigan.....	132½	
Bell Telephone.....	95½	Great Nor.....	1½	Mining Corporation.....	69		Shaw.....	11	
Calumet & Montana Mine.....	57	Hargrave's.....	6	Moneta.....	16½		Sherwin Williams bonds.....	95	
Buffalo.....	110	Hollinger.....	7½	Motherlode.....	13		Silver Leaf.....	11	500
Canadian Cottons.....	50	Cons.....	7	Nat. S. Car.....	25	5	Steel Forge.....	3	
Carriage Factories.....	79½	Home Bank.....	61	Nat. S. Car.....	84	14	Steel Prod.....	211	
C.P.R.....	102½	Poster.....	11	New Ray.....	64	125	Steel Radiation.....	27½	
Davidson.....	47	Foley O'Brien Min. Co.....	39½	Ontario Steel Products.....	37		Teck Hughes.....	39½	5000
Dome Ex.....	36	Imp. Porcupine.....	4	Ophir.....	12		Tenpiskaming.....	64	500
Dome Lake.....	57	Jupiter.....	30	Pearl Lake.....	9		Vipond.....	37	500
Dome Rights.....	5	Kerr Lake.....	5	Peterson Lake.....	22½	260	Vol. Oil.....	64½	
Dome Tex.....	85	Loews.....	5½	Plenarum.....	27		W. D. Cons.....	38	1700
Dominion Bridge.....	74½	Lorraine.....	26	Porcupine Crown.....	76	1300	War Loan.....	97½	1000
Dom. Foundry.....	130	Laurentide.....	42	Porcupine Vipond.....	89		Wayagamack.....	54½	
	87	Lyall.....	195½	Preston.....	4½		West Dome.....	39½	
		MacDonald.....	11½	Preston East Dome.....	4½		Wettlaufer.....	13	

FIRE PREVENTION AND BOND SALES

Municipal Securities Sell at Better Price if Fire Record is Good

The business portion of a town in Ontario was burned recently owing to lack of preparedness. The fire broke out in a small building and could have been extinguished without difficulty, but there was not a team available to haul the fire engine to the fire. When a team was eventually secured it was found that they could not cross a river owing to the bridge being under repair, no proper provision having been made in the interim. The firemen then had to bring their hose across the river as well as they could with considerable difficulty and delay. When they were able to put water upon the fire it had got completely out of hand and burned everything in its path. The insurance carried was less than half the value of the property destroyed.

This incident was related by Mr. J. B. Laidlaw, manager for Canada of the Norwich Union Fire Insurance Society, in his instructive address at the annual meeting of the Ontario Municipal Association.

Heavy Losses Every Year.

He first cited some striking facts and figures as to the annual fire waste in Canada of \$22,500,000. These figures do not include any indirect losses, such as the loss of profits by a business man or manufacturer, the loss of earnings by those whose place of employment was destroyed, nor the loss to property owners through vacancy of houses caused by removal of men forced to seek employment in some other place, nor the loss to the municipalities from destruction of taxable property. The figures given are the bare amount of the value of buildings, machinery, merchandise and household furniture destroyed by fire each year in this country. Mr. Laidlaw also quoted *The Monetary Times'* fire record figures regarding loss of life, which show that in the past four and a half years to date 1,149 lives have been lost in that way. Canada's annual average direct fire loss is about \$3 per head.

Curse of the Shingle.

Discussing poor building construction in the Dominion, Mr. Laidlaw stated that wooden shingles are now recognized by all who have studied the matter to be the most dangerous building material we use. They have caused more fires and assisted more fires to develop into conflagrations, wiping out villages, towns and cities than any other of our ordinary building materials.

He asked his hearers "to cease regarding fires as principally caused by incendiaries, for those who have given that phase of the subject the closest study now estimate the fires caused in that way to be under 10 per cent. of the total. On the contrary, if you will recognize frankly that we have dangerous conditions which invite the origin of fires and assist them to spread after they break out, we can hope that real progress can be made toward fire prevention."

Fire Prevention and Bond Sales.

After giving some valuable hints as to fire prevention methods which should be adopted by municipalities, Mr. Laidlaw stated that the ability of a municipality to sell its bonds at a good price depends on how effective are the municipality's fire preventative measures. "No bond broker," he said, "cares to offer to his clients the debentures of a town or city, a good part of whose assets are frequently disappearing in smoke. They prefer to sell the bonds of the well-managed place, which does not allow its citizens recklessly to endanger their own and their fellow-citizen's property, and which maintains a thoroughly efficient waterworks system and good fire brigade. They know that the assets of such a place are a much better security than those of the other, and the careless town pays a heavy tax every year through higher interest on its debentures."

Hon. H. C. Brewster, the new premier of British Columbia, was born in Harvey, New Brunswick, 45 years ago. He established himself in the fishery industry some years ago on the Pacific Coast. He removed Oriental labor from his fishing and canning works. He has an excellent business reputation and has been interested in politics for many years.

SOME OF THE LOAN SUBSCRIPTIONS

(Continued from page 8.)

Liverpool and London and Globe Insurance Company (for itself and subsidiary companies)	\$ 100,000
Excelsior Life Insurance Company, Toronto	100,000
Guelph & Ontario Investment & Savings Society	100,000
Central Canada Loan and Savings Company, Toronto	100,000
E. R. Wood, Toronto	100,000
Wm. Davies Company, Limited, Toronto	100,000
Western Assurance Company, Toronto	100,000
Royal Insurance Company, Montreal	100,000
Winnipeg School Board	100,000
Union Steamship Company, Vancouver	100,000
Crossen Car Company, Cobourg	100,000
Yorkshire Insurance Company, Montreal	100,000
Riordon Pulp & Paper Company, Montreal	100,000
Aetna Life Insurance Company, Hartford	100,000
W. S. and L. A. Howard, Toronto (of R. H. Howard & Company)	100,000
Continental Life Insurance Company, Toronto	100,000
James Carruthers & Company, Montreal	100,000
J. W. Norcross, Montreal	100,000
James Carruthers, Montreal	100,000
Canada Bread Company, Toronto	100,000
Asbestos Corporation, Montreal	100,000
Canadian Ingersoll Rand Company, Montreal	100,000
Mark Workman, Montreal	100,000
Northern Agencies, Winnipeg (for itself and clients)	97,500
British America Assurance Company, Toronto	75,000
Robert Hampson, Montreal	75,000
Rhodes and Company, New York	60,000
George Poliquin, Montreal	60,000
Sovereign Life Assurance Company, Winnipeg	60,000
Vulcan Iron Works, Winnipeg	50,000
Home Investment & Savings Association, Winnipeg	50,000
Berliner Gramophone Company, Toronto	50,000
Northern Life Assurance Company, London	50,000
Elliot T. Galt, Montreal	50,000
Royal Exchange Assurance, Montreal	50,000
Guarantee Company of North America, Montreal	50,000
Gazette Printing Company, Montreal	50,000
J. N. Greenshields, Montreal	50,000
Sir H. Vincent Meredith, Montreal	50,000
W. G. Ross, Montreal	50,000
Mrs. George Caverhill, Montreal	50,000
H. Cockshutt, Brantford	50,000
Mount Royal Assurance Company, Montreal	50,000
George G. Foster, K.C., Montreal	50,000
J. W. Flavelle, Toronto	50,000
Farquhar Robertson, Montreal	50,000
Sims Trust, Montreal	50,000
J. E. Eveleigh and Company, Montreal	50,000
Globe and Rutgers Fire Insurance Company, Montreal	50,000
Structural Steel Company, Montreal	50,000
Provincial Paper Mills	40,000
Canadian Home Circles, Toronto	40,000
Bank of Montreal (Pension Society)	35,000
Hon. D. Gillmore, Montreal	30,000
E. S. Jaques, Montreal	30,000
Occidental Fire Insurance Company, Winnipeg	25,000
F. Orr Lewis, Montreal	25,000
Travellers Indemnity Insurance Company	25,000
Gresham Life Assurance Society, Montreal	25,000
Travellers Life Assurance Company, Montreal	25,000
Black Lake Asbestos Chrome Company, Montreal	25,000
Marcel Pinsonnault, Montreal	25,000
L. H. Pinsonnault, Montreal	25,000
Henry Munderloh, Montreal	25,000
Police Pension and Benefit Society, Montreal	25,000
Sir Thomas White, Ottawa	25,000
Percy Scott, Montreal	25,000
South Saanich, B.C.	17,300
General Fire Assurance Corporation, Toronto	15,000
Ancient Order of Foresters, Toronto	15,000
Interlake Tissue Mills, Merriton	10,000
Returned Soldiers Association, Winnipeg	10,000
Standard Reliance Mortgage Corporation, Toronto	10,000
Western Life Assurance Company, Winnipeg	10,000
N. Wight, Montreal	5,000
Brantford Township	5,000
Brantford City Sinking Fund	5,000
Leopold Goldman, Toronto	5,000
Mrs. Agnes Goldman, Toronto	5,000
H. W. Lightbourn, Nassau, Bahamas	2,000
C. E. P. MacWilliams, Toronto	1,500
Daughters of the Empire, Tilbury	500

Total of subscriptions reported to The Monetary Times, \$94,503,900

Mr. W. M. Smith, London, president of the Shell Oil Company, has visited Vancouver recently. His company may build a refinery there.

Mr. J. A. C. Kemp, assistant manager at Montreal of the Canadian Bank of Commerce, has been appointed second agent at New York, in place of Mr. H. P. Schell, who is retiring from the service.

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices WEEK ENDED SEPT. 7TH. Figures from "The Canadian Gazette"

Table of Canadian Securities in London, categorized by Government Securities (Dominion and Provincial), Municipal, and various regional securities.

Table of Canadian Securities in London, categorized by Municipal (Continued), Canadian Banks, Railways, and Loan Companies (Continued).

Table of Canadian Securities in London, categorized by Loan Companies (Continued) and Miscellaneous.

* Latest price

A Free Course In "Salesmanship"

We have thought about the young man who sees no prospects ahead. Would you like to be in a business that will give you

- A Good Living Wage
- A Profitable Future
- A Provision For Old Age

We teach a man the Insurance Business, which offers permanent success, does not fluctuate, is a professional occupation, and has been truly named "The best paid hard work in the world."

This is done by a correspondence course and personal assistance, free of charge.

When he is fully prepared for the work, we place him in a position and help him to make good.

The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this.

All correspondence strictly confidential.



CANADA LIFE ASSURANCE CO.
HEAD OFFICE, TORONTO.

Prosperous and Progressive

Up-to-date business methods, backed by an unbroken record of fair-dealing with its policyholders, have achieved for the Sun Life of Canada a phenomenal growth.

To-day, the Company operates actively in forty-two countries and upon five continents.

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

More than 166,000 of its policies are now in force for assurances totalling over \$265,000,000—much the largest amount carried by any Canadian life company.

**SUN LIFE ASSURANCE
COMPANY OF CANADA**
HEAD OFFICE—MONTREAL

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

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

POLICIES SECOND TO NONE.
PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

Vacancies for proven producers as District Managers. If you want to increase your earnings, see our latest Agency Contracts. Apply—

WILLIAM SMITH, Managing Director.

WESTERN ASSURANCE COMPANY

INCORPORATED 1851.
Assets over \$4,000,000.00
Losses paid since organization " 63,000,000.00
Fire, Explosion, Ocean Marine and Inland Marine Insurance.

Head Office: TORONTO, Ont.

W. R. BROCK, President W. B. MEIKLE, Vice-President and General Manager C. C. FOSTER, Secretary

(FIRE) BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office
Head Office for Canada MONTREAL
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

Men capable not only of writing applications but of collecting the premiums, are always welcome to our forces and can be advantageously placed.

Union Mutual Life Insurance Co. Portland, Maine

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

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds, 1914 \$41,615,000
Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FOUR CITIES.

DEPARTMENT OF LABOUR FIGURES	June 1916	July 1916	July 1915	July, 1916, compared with July 1915.	
				Increase+	Decrease-
				Amount	Per Cent.
CITIES	\$	\$	\$	\$	
NOVA SCOTIA	268,803	190,840	202,684	- 11,844	- 5.84
Halifax	245,078	173,000	128,817	+ 44,183	+ 34.29
Sydney	23,725	17,840	73,867	- 56,027	- 75.84
NEW BRUNSWICK	98,650	43,540	58,150	- 14,610	- 20.98
Moncton	42,400	25,740	34,350	- 8,610	- 25.06
St. John	56,250	17,800	23,800	- 6,000	- 25.21
QUEBEC	1,299,710	745,315	644,637	+ 101,978	+ 11.16
Maisonneuve	12,050	3,640	5,000	- 1,360	- 27.20
Montreal	748,050	545,870	432,490	+ 113,380	+ 26.21
Quebec	375,270	117,695	66,397	+ 51,298	+ 74.24
Three Rivers	30,050	17,525	88,100	- 70,575	- 80.10
Westmount	134,290	61,585	52,650	+ 8,935	+ 16.97
ONTARIO	1,879,369	1,661,963	1,265,162	+ 396,801	+ 31.36
Berlin	40,700	85,500	80,924	+ 4,576	+ 5.45
Brantford	21,735	9,120	14,785	- 5,665	- 38.31
Port William	1,515	1,800	34,750	- 32,950	- 94.82
Guelph	16,303	12,052	3,910	+ 8,142	+ 208.23
Hamilton	475,261	157,295	73,640	+ 73,655	+ 100.02
Kingston	24,396	9,898	12,428	- 2,530	- 20.35
London	98,105	214,020	266,185	- 52,165	- 10
Ottawa	280,150	99,750	48,650	+ 51,100	+ 105.03
Peterborough	29,935	4,025	7,100	- 3,075	- 43.30
Port Arthur	34,560	151,654	2,265	+ 149,389	+ 6,595.54
Stratford	29,593	26,810	28,150	- 1,340	- 4.74
St. Catharines	53,700	46,184	48,874	- 2,710	- 5.54
St. Thomas	6,982	4,680	12,450	- 7,770	- 62.41
Toronto	569,889	575,750	575,476	+ 274	+ .05
Windsor	196,545	263,445	55,575	+ 207,870	+ 374.03
MANITOBA	609,800	103,200	192,200	- 89,000	- 46.31
Brandon	39,900	9,500	3,000	+ 6,500	+ 216.66
Winnipeg	570,900	93,700	189,200	- 95,500	- 50.48
SASKATCHEWAN	50,325	151,535	25,075	+ 116,460	+ 332.03
Moose Jaw	6,725	113,610	3,900	+ 109,710	+ 2,813.07
Regina	7,200	30,150	31,175	- 1,025	- 3.28
Saskatoon	36,400	7,775		+ 7,775	
ALBERTA	64,650	41,700	59,600	- 17,900	- 30.03
Calgary	56,000	31,500	16,000	+ 15,500	+ 96.86
Edmonton	8,650	10,200	43,600	- 33,400	- 76.60
BRITISH COLUMBIA	88,557	178,095	209,365	- 31,270	- 14.99
New Westminster	19,637	5,100	28,000	- 22,900	- 81.78
Vancouver	42,720	156,465	171,065	- 14,600	- 8.53
Victoria	26,200	16,530	10,300	+ 6,230	+ 60.48
Total	4,359,864	\$3,117,118	\$2,666,873	+ 450,225	+ 16.88

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	4-32 dis.	par	3/8 to 3/4
Mont. funds	par	par	3/8 to 3/4
Sterling—			
Demand	\$4.75.60	\$4.75.75	\$4.78 1/2
Cable transfers	\$4.76.30	\$4.76.50	\$4.79 1/2
Rates in New York—Sterling, demand,	\$4.75 11-16 to \$4.75 3/4.		
Bank of England rate,	6 per cent.		

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		July 1916	June 1916	July 1915
I. GRAINS AND FODDERS:				
Grains, Ontario	6	193.2	187.5	200.7
Western	4	173.3	163.0	183.7
Fodder	5	164.6	183.9	185.8
All	15	178.3	179.7	191.2
II. ANIMALS AND MEATS:				
Cattle and beef	6	234.4	214.2	215.1
Hogs and hog products	6	213.6	211.2	171.9
Sheep and mutton	3	208.4	215.8	185.3
Poultry	2	282.2	282.2	218.6
All	17	228.1	231.9	195.0
III. DAIRY PRODUCTS:	9	160.5	154.7	141.2
IV. FISH:				
Prepared fish	6	154.8	154.8	143.6
Fresh fish	3	156.8	156.8	129.4
All	9	155.5	155.5	137.9
V. OTHER FOODS:				
(a) Fruits and vegetables				
Fresh fruits, native	3	113.4†	165.9§	9.7‡
Fresh fruits, foreign	3	114.2	120.2	101.0
Dried fruits	4	163.9	163.2	125.5
Fresh vegetables	3	359.8	303.0	154.8
Canned vegetables	3	111.4	109.7	78.5
All	16	172.0	138.6	103.5
(b) Miscellaneous groceries and provisions				
Breadstuffs	10	155.9	153.4	153.5
Tea, coffee, etc.	4	126.5	126.5	121.5
Sugar, etc.	6	169.5	169.2	140.0
Condiments	5	141.7	145.9	121.7
All	26	151.6	151.4	138.8
VI. TEXTILES:				
Woolens	5	231.9	217.3	187.8
Cottons	4	159.5	155.9	127.9
Silks	3	104.8	108.8	85.9
Jutes	2	253.3	299.7	245.8
Flax products	4	219.5	213.1	163.5
Oilcloths	2	132.5	132.5	107.0
All	20	192.1	187.7‡	153.4
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow	4	306.4	313.7	188.8
Leather	4	202.8	192.4	175.3
Boots and shoes	3	198.3	198.3	162.4
All	11	239.2	238.1	176.3
VIII. METALS AND IMPLEMENTS:				
Iron and steel	11	142.8	142.8	107.6
Other metals	12	233.5	251.4	219.7
Implements	10	139.5	138.9	113.2
All	33	174.8	181.1	156.4
IX. FUEL AND LIGHTING:				
Fuel	6	146.9	144.3	117.0
Lighting	4	92.4	94.7	90.0
All	10	125.1	125.4	106.2
X. BUILDING MATERIALS:				
Lumber	14	168.1	168.1	174.1
Miscellaneous materials	20	154.3	154.6	120.3
Paints, oils and glass	14	183.3	186.6	162.1
All	48	172.1	171.5	148.2
XI. HOUSE FURNISHINGS:				
Furniture	6	146.6	145.9	145.9
Crockery and glassware	4	189.2	189.2	170.3
Table cutlery	2	90.1	90.1	80.3
Kitchen furnishings	4	132.3	132.3	115.5
All	16	146.7	145.1	138.7
XII. DRUGS AND CHEMICALS:	16	237.3	261.1	174.2
XIII. MISCELLANEOUS:				
Raw furs	4	292.3	310.3	144.0
Liquors and tobacco	6	140.5	140.5	134.7
Sundries	7	142.1	141.6	116.3
All	17	178.5	180.9	129.3
All commodities	262*	178.8	180.6	150.2

* Nine commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915. †Cherries, raspberries and strawberries. ‡Strawberries. †Corrected.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED SEPTEMBER 20TH

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.	\$ 1	....	....	....	Dominion Glass Co., Ltd.	100	....	....	....
Miscellaneous					bonds	100	....	....	....
British Can. Cannery, Ltd.	100	....	....	....	Frontenac Breweries Co.	100	....	....	....
bonds	500	....	....	....	pref.	100	....	....	....
Can. Pelt	100	....	....	....	bonds	100	....	....	....
com.	100	....	....	....	Laurentide	100	....	....	200
pref.	100	....	....	....	Mexican Northern Power	100	....	....	....
Can. Light & Power	100	....	....	....	bonds	100	....	....	....
bonds	100	....	....	....	Mexican Mahogany & Rubber Corp.	100	....	....	....
Can. Coal & Coke	100	....	....	....	bonds	100	....	....	....
com.	100	....	....	....	Mont. Tramway & Power Co.	100	....	36‡	25
bonds	100	....	....	....	National Brick	100	....	....	....
Canadian Pacific Notes	20	....	....	....	bonds	100	....	....	....
Dominion Glass Co., Ltd.	100	....	....	....	Sherbrooke Railway & Power Co.	100	....	....	....
bonds	100	....	....	....	bonds	500	....	....	....
bonds	100	....	....	....	Western Can. Power	100	....	....	....
bonds	100	....	....	....	bonds	100	....	....	....

BRITISH AMERICA
ASSURANCE COMPANY
 (Fire, Hull, Ocean Marine and Inland Marine Insurance)
 Incorporated 1833
 107-409 PARIS BUILDING (259 Portage Avenue, WINNIPEG)

BOARD OF DIRECTORS:
 W. R. BROCK, President W. B. MEIKLE, Vice-President
 JOHN AIRD Z. A. LASH, K.C., LL.D.
 ROBT. BICKERDIKE, M.P. GEO. A. MORROW
 ALFRED COOPER (London, Eng.) AUGUSTUS MYERS
 H. C. COX LT.-COL. FREDERIC NICHOLLS
 D. B. HANNA COL. SIR HENRY PELLATT,
 JOHN HOSKIN, K.C., LL.D. C.V.O.
 E. R. WOOD
 W. B. MEIKLE, Managing Director E. F. GARROW, Secretary
Assets, Over \$2,500,000 00
Losses paid since organization over \$39,000,000 00

SIMPLICITY FIRST

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

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

The Sovereign Life Assurance Co. of Winnipeg

Commercial Union Assurance Co.
 LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds \$ 47,250,000
 Total Funds Exceed 142,000,000
 Total Fire Losses Paid 183,366,690
 Deposit with Dominion Government .. 1,225,467

Head Office Canadian Branch:
COMMERCIAL UNION BLDG. - MONTREAL
 JAS. MCGREGOR, MANAGER
Toronto Office - 49 Wellington St. East
 GEO. R. HARGRAFT:
 General Agent for Toronto and County of York.

ATLAS
Assurance Company, Limited
OF LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 887,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII ...	3,500,670 ...	11,185,465
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at 31st DECEMBER, 1915 ...	7,757,140 ...	19,953,150

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

THE DOMINION OF CANADA
GUARANTEE & ACCIDENT INS. CO.

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

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

Canada Branch Montreal
 T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
 THOS. BRUCE, Branch Manager

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

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

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

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

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

Canadian Branch Toronto
 LYMAN ROOT, Manager

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

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

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

Economical Mutual Fire Ins. Co. of Berlin
HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS
 TOTAL ASSETS, \$725,000. AMOUNT OF RISK, \$27,000,000
 GOVERNMENT DEPOSIT, \$50,000

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

The LONDON ASSURANCE
 Head Office, Canada Branch, MONTREAL

Total Funds \$20,000,000

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

TRADE OF CANADA BY COUNTRIES

(Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF MARCH				TWELVE MONTHS ENDING MARCH			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom.....	6,967,687	24,413,749	9,450,390	59,147,003	90,085,840	211,758,863	8,4075,116	463,081,241
Australia.....	111,255	441,286	89,292	971,725	412,205	5,551,686	3,423,025	7,773,209
Bermuda.....	1,540	72,790	1,965	46,055	23,923	368,263	29,416	448,481
British Africa:—								
East.....	3,616	4,620		8,203	23,516	59,538	3,252	76,681
South.....	7,282	85,154	447	475,890	314,887	4,645,589	175,879	5,509,081
West.....		5,448		2,145		40,927	50	128,558
British East Indies.....	831,423	78,792	602,051	271,616	6,547,548	686,041	6,780,461	1,242,265
Guiana.....	2-9,367	149,749	76,986	146,404	2,963,534	678,797	5,636,630	1,211,904
Honduras.....	13,181	734	52,126	1,326	497,786	9,450	476,601	3,487
West Indies.....	61,613	650,749	725,612	566,863	6,162,338	4,366,792	6,258,757	4,134,501
Fiji.....	960	8,520	5,000	18,549	1,780,368	112,679	1,262,718	197,078
Gibraltar.....				9,534	150	1,436,314		1,437,634
Hong Kong.....	330,699	107,225	257,583	240,710	1,218,575	655,093	1,247,529	817,673
Malta.....	173		95	124	949	66,043	480	35,140
Newfoundland.....	53,118	284,718	24,471	387,665	1,245,160	4,481,176	1,577,760	5,071,038
New Zealand.....	437,550	172,720	366,995	270,263	3,908,616	2,623,855	4,283,691	3,361,999
Other British Empire.....	2,573	3,728		9,534	27,392	17,258	5,401	23,817
Totals, British Empire.....	9,126,036	27,246,986	11,652,923	62,568,325	115,272,787	237,558,704	111,236,766	494,554,147
Foreign Countries.								
Argentine Republic.....	736,234	25,498	129,499	89,633	3,354,787	639,469	3,971,271	2,398,655
Austria-Hungary.....	1,917				64,218	279,788	3,156	
Azores and Madeira Is.....	58		233		1,865	6,279	4,303	17,835
Belgium.....	10,110		4,043		1,875,963	3,259,359	59,315	334,762
Brazil.....	87,137	175,270	70,021	126,282	1,149,551	542,515	883,832	1,142,105
Central American States.....	4,547	4,693	36,245	10,449	118,017	72,817	133,206	61,266
China.....	16,743	73,680	84,617	38,513	1,042,393	339,039	918,610	536,482
Chile.....	190	15,563	29,010	13,215	190	55,347	169,284	88,634
Colombia.....	3,635	2,047	10,485	981	182,082	24,117	137,470	32,259
Cuba.....	297,192	221,877	49,589	232,118	1,617,291	1,479,765	1,540,519	1,451,250
Denmark.....	2,563	28,199	2,298	19,646	44,344	717,238	46,849	112,988
Dan. W. Indies.....		1,129		1,389	115,469	16,253	58,351	7,539
Dutch E. Indies.....	13,227	4,270	1,574	52,363	137,742	25,927	166,169	272,710
Dutch Guiana.....		4,395	36,562	6,846	186,376	40,948	372,248	49,875
Ecuador.....	1,155	292	620	738	1,155	8,646	1,225	19,395
Egypt.....	593	1,466	68	2,451	70,482	26,484	6,642	39,829
France.....	450,515	1,903,869	469,394	3,459,465	8,449,186	14,596,705	5,949,411	36,085,813
French Africa.....	59	622	85	11,743	8,361	4,103	474	12,540
French West Indies.....		2,824		24,645		32,546		103,895
Germany.....	11,814		2,566		5,086,986	2,162,000	86,304	
Greece.....	13,045	19,223	12,464		417,911	87,485	338,836	222,330
Hawaii.....	1,139	4,887	4,236	9,516	32,655	71,423	22,497	39,539
Hayti.....				563		4,163		2,119
Italy.....	91,395	50,813	81,988	880,664	1,472,789	1,840,910	920,271	10,733,288
Japan.....	274,956	232,478	523,592	255,957	2,783,465	1,037,001	4,015,125	998,240
Korea.....					75	1,712	45	605
Mexico.....	32,162	3,320	53,395	675	1,229,977	18,551	623,281	87,163
Miquelon and St. Pierre.....	210	15,834	64	13,626	4,244	155,332	4,932	171,570
Netherlands.....	96,298	55,143	107,784	36,542	1,769,256	5,254,829	1,057,733	2,563,626
Norway.....	19,434	14,244	18,540		385,647	1,000,790	279,091	459,542
Panama.....		22,456		18,208		129,086		153,556
Peru.....	81,861	4,409	149,691		1,494,046	13,141	1,167,403	47,262
Philippine Islands.....	79	3,214	167		6,204	41,574	12,359	7,323
Porto Rico.....		98,642		146,078		468,698	3	702,716
Portugal.....	10,497	4,046	17,046	3,540	215,608	788,485	207,634	56,726
Portugese Africa.....		11,828		2,048		79,611		58,768
Roumania.....					7,145	3,150		
Russia.....	12,183	1,108,488	222	564,295	105,455	1,331,191	123,904	6,737,152
San Domingo.....	653,444	22	511,986	1,981	3,493,796	3,938	4,020,491	12,919
Siam.....	777	2,995	33		12,672	16,322	36,651	22,486
Spain.....	48,515	26,513	54,531	17,294	977,448	489,680	617,025	634,998
Sweden.....	49,663	2,467	12,865	8,638	545,835	173,296	161,378	58,440
Switzerland.....	420,609	549	319,069	2,874	3,979,256	16,445	3,525,117	979,103
Turkey.....	10,356		227		323,227	5,961	42,248	
United States.....	28,359,094	38,253,387	48,107,109	20,971,027	428,616,927	215,409,326	398,605,013	320,225,060
Alaska.....	305	23,853	546	43,947	41,841	323,877	28,413	395,066
Uruguay.....		2,394		149	12,781	52,820	280,437	33,101
Venezuela.....	5,446	4,270	6,261	25,438	209,626	56,196	115,358	98,567
Other foreign countries.....	200	4,284	277		139,264	47,285	12,043	106,010
Totals, foreign countries.....	31,732,143	42,435,833	50,913,165	27,204,097	472,091,576	253,450,173	430,806,797	388,318,306
Grand Totals.....	40,858,179	69,682,819	62,565,988	89,772,422	587,364,363	490,808,877	542,043,563	882,872,502
	\$110,540,968		\$152,338,410		\$1,078,173,240		\$1,424,916,065	

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR JULY

	Month of July			Twelve Months ending July		
	1914	1915	1916	1914	1915	1916
IMPORTS FOR CONSUMPTION.						
Dutiable Goods.....	26,424,970	20,765,166	34,698,911	396,858,417	251,076,453	351,760,108
Free Goods.....	16,839,497	15,857,024	28,923,676	196,320,267	168,294,383	271,226,442
Total imports (mdse.).....	42,964,467	36,622,190	63,622,587	563,178,684	419,370,836	622,986,550
*Coin and bullion.....	233,899	744,119	404,102	14,757,635	133,113,099	33,717,992
Total imports.....	43,198,366	37,366,309	64,026,689	577,936,319	552,483,935	656,704,542
Duty Collected.....	6,988,918	7,431,158	11,071,100	97,094,410	78,784,427	121,906,788
EXPORTS.						
Canadian Produce—The mine.....	5,905,988	5,904,544	8,578,750	58,480,152	53,525,158	74,509,041
The fisheries.....	1,677,592	2,166,857	2,570,388	20,037,030	20,113,633	23,652,279
The forest.....	5,097,065	5,876,784	7,257,805	43,400,015	44,068,654	54,642,375
Animal produce.....	7,391,397	10,943,628	9,546,186	57,548,982	82,859,949	106,749,694
Agricultural produce.....	15,846,177	7,676,404	38,285,309	189,212,934	133,442,130	354,119,435
Manufactures.....	5,857,996	12,441,428	38,264,136	93,071,080	115,401,389	310,317,755
Miscellaneous.....	31,433	580,393	459,726	223,838	1,809,728	8,797,135
Total Canadian produce.....	41,807,648	45,590,038	104,964,270	431,974,001	451,020,541	932,787,684
Foreign produce.....	8,507,322	2,916,682	55,637,340	29,841,099	48,851,781	148,822,047
Total exports (mdse.).....	50,314,970	48,506,720	160,601,610	461,815,100	499,872,322	1,081,609,731
*Coin and bullion.....	286,646	13,127,009	14,232,189	21,614,085	90,455,512	81,392,217
Total exports.....	50,601,616	61,633,729	174,833,799	483,429,185	590,327,834	1,163,001,948
AGGREGATE TRADE.						
Merchandise.....	93,279,437	85,128,910	224,224,197	1,024,993,784	919,243,158	1,704,596,281
Coin and bullion.....	520,545	13,871,128	14,636,291	36,371,720	223,668,611	115,110,209
Total trade.....	93,799,982	99,000,038	238,860,488	1,061,365,504	1,142,911,769	1,819,706,490

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending July, 1916, were: imports, 1916, \$33,717,992; 1915, \$133,113,099, and exports 1916, \$81,392,217; 1915, \$90,555,512. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

GREAT BRITAIN'S BLACK LIST

Principle Behind the Document—Respect for Neutral's Rights

The principle behind the black list is quite simple, says the London Times. The list is based upon the incontestable right of governments to tell their subjects with whom they may or may not trade. It is a right which exists and is sometimes invoked in times of peace. The United States and Great Britain and other countries used it to suppress the opium traffic. In times of war its invocation is a matter of course. In the American civil war the North forbade by proclamation trade with the seceding states. During the pacification of the Philippines—and this parallel is now to the point—the United States rigidly enforced it against neutral traders in the Philippines who were suspected of dealing with the insurrectionary Aguinaldo.

Justice of Action.

In this war one of the first acts of Great Britain was to place an embargo upon the export of various imperial products to countries which were not allies, and nobody seriously questioned the justice of its action. In the same way we can now hardly be denied the right to warn our traders that they must not have dealings with residents in neutral countries who are even suspected of aiding or abetting in any way the affairs of the enemy, and to tell them who these people are.

The United States black list was, in fact, promulgated after the most careful consideration, after similar black lists had been for some time in force regarding other neutral countries on both sides of the Atlantic. Possibly there may be some mistakes in it. If so they can be easily rectified, and no doubt will be. The more closely it is studied the more clearly does our war trade policy appear, to have been formulated with all possible regard not only for the rights but also for the convenience of neutrals. As the cotton operatives of Lancashire discovered during the Civil War, innocent neutrals trade policies of belligerents, and it may be that the plight of neutrals who thus suffer is sometimes aggravated by the spectacle of the prosperity of neighbors whom the accident of commerce has rendered the gainers from war trades.

Bringing Peace Nearer.

But, as further official discussion will surely show, continues The Times, we can in all sincerity affirm that in telling our merchants with whom they may trade and in indicating to our shipowners whose goods they may or may not carry, we are simply trying to contribute to the cause of civilization by bringing the war to its foregone conclusion as quickly as possible, and are doing so with a clear conscience, whether we look at the business from the legal or from the ethical point of view.

BANK BRANCHES OPENED AND CLOSED

During August, 1916, there were 10 branches of chartered banks opened and 5 closed, according to Houston's Bank Directory:—

Branches Opened—10.

- Catalina, Nfld. (Sept. 1st) .. Bank of Nova Scotia
- Chaplin, Sask. Bank of Toronto
- Fraserville, Que. Banque Provinciale du Canada
- Goodwater, Sask. Weyburn Security Bank
- Ottawa, Ont. Banque d'Hochelaga
- Riverhurst, Sask. Canadian Bank of Commerce
- *Speers, Sask. Canadian Bank of Commerce
- Tingwick, Que. Banque d'Hochelaga
- Three Rivers, Que. The Molsons Bank
- Verner, Ont. Banque d'Hochelaga

Branches Closed—5.

- Blairmore, Alta. Royal Bank of Canada
- *Botha, Alta. Merchants Bank of Canada
- Gilroy, Sask. Canadian Bank of Commerce
- Montreal, Que., Mount Royal and Papineau Avenue .. Home Bank of Canada
- West Side, Alta. Royal Bank of Canada

*Sub branches.

The London Mutual Fire Insurance Company

ESTABLISHED 1859

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



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

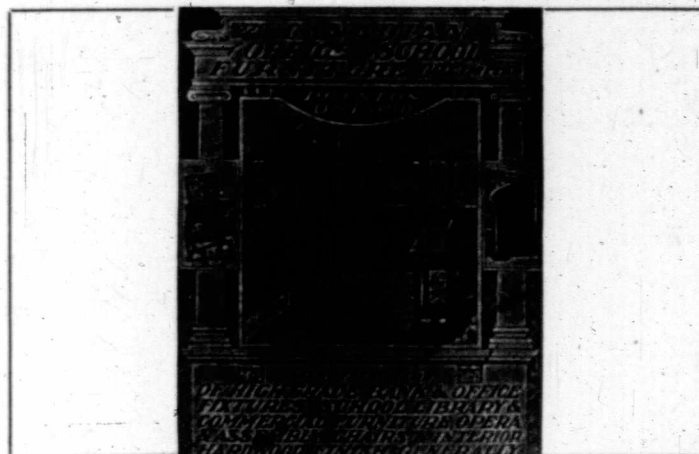
Provident Savings Bank and Trust Co. and Breed Elliott & Harrison

Cincinnati Chicago Indianapolis New York

Dealers in High Grade CANADIAN MUNICIPAL AND GOVERNMENT BONDS

WE BUY AND SELL

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



Montreal and Toronto Stock Transactions

1914 Prices for September 20th and Sales for Week.
 Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Asked	Bid	Sales
Ames-Holden.....com.		22	21	150
Bell Telephone.....pref.		152	150	175
Brazilian.....		58	57 1/2	2445
British Columbia Fishing & Packing.....		59	58	125
Canada Car.....com.		46	45 1/2	1480
Canada Cement.....com.		74	72	930
Canada Cottons.....com.		63 1/2	63	157 1/2
Canada Cottons.....pref.		95 1/2	92 1/2	70
Canada Cottons.....		51 1/2	50 1/2	408
Canadian Foundries.....pref.		195	190	280
Canadian General Electric.....		117 1/2	117 1/2	175
Canadian Locomotive.....		56	50	220
Canadian Pacific Railway.....		179	177 1/2	155
Canada Steamship Lines.....com.		36	31 1/2	54
".....(New Voting Trust) pref.		89 1/2	83	6557
Carriage Factories.....			33	2178
Cedars Rapids.....				324
Civic Invest.....		81	80 1/2	5
Cons. Mining and Smelting.....		37 1/2	37 1/2	4490
Crown Reserve.....		59	58	590
Detroit Railway.....		115 1/2	115 1/2	8848
Dominion Iron.....pref.		94	92 1/2	1228
Dominion Bridge.....		214	213 1/2	117
Dominion Coal.....pref.		57 1/2	57	475
Dominion Steel Corporation.....com.		84	83	10
Dominion Textile.....pref.				6231
Hollinger Gold Mines.....				381
Illinois Traction.....pref.				2
Lake of Woods Milling.....		134		75
Laurentide Co.....pref.		191	190	121
Lyall Con. Co.....		75	70	200
Mackdonald.....				468
Mackay.....com.				146
Mackay.....pref.				40
Montreal Light, Heat and Power.....				
Montreal Loan & Mortgage.....				150
Montreal Cottons.....com.			50	55
Montreal Cottons.....pref.		103	101	
Montreal Telegraph.....				
Montreal Tramways.....				
Montreal Tramways.....deb.		76	74 1/2	
National Breweries.....com.				50
Nipissing.....pref.				600
Nova Scotia Steel.....		128 1/2	127 1/2	1473
Ogilvie Flour Mills.....pref.		155	149	4
Ontario Steel Products.....pref.				1187
Ontario Steel.....pref.				4
Ottawa Light and Power.....				16
Paton Manufacturing.....		102 1/2		
Penmans.....pref.		64	63 1/2	85
Penmans.....				15
Price Bros.....				54
Riordan Paper.....		1	82	426
Quebec Railway, Light, Heat & Power.....pref.		34 1/2	34	15
Sawyer-Massey.....com.				1370
Shawinigan Water and Power.....pref.		135 1/2	135	2049
Shawinigan Water and Power.....rights				6
Sherwin-Williams.....new stock				175
Smart Woods.....pref.		1 1/2	90	25
Spanish River.....com.			41	50
Steel Co. of Canada.....pref.			12	1098
Toronto Railway.....			38 1/2	25
Twin City.....			67 1/2	16520
Wygmk.....com.			93	130
Bank of British North America.....			92 1/2	75
Bank of Commerce.....				20
Bank of Montreal.....			186 1/2	29
Bank of Ottawa.....			221	69
Bank of Toronto.....				6
Bank d'Hochelega.....			198	
Bank of Nova Scotia.....			147 1/2	37
Dominion Bank.....			257	12
Merchants Bank.....				
Molsons Bank.....				15
Quebec Bank.....				10
Royal Bank.....			105	170
Union Bank.....				29
Union Bank.....			133	36
Montreal Bonds				
Ames-Holden.....	Last Sale			
Bell Telephone.....		98 1/2		2000
Canada Cement.....		56 1/2	97	15700
Canadian Consolidated Rubber.....		100	98	
Canadian Cottons.....		83 1/2		2000
Canadian Locomotive.....		88		
Cedars Rapids.....		90		24100
Dominion Coal.....		94 1/2		
Dominion Cotton.....		90		2000
Dominion Iron and Steel.....		97	87	
Dominion Textile.....		97 1/2		250
Dominion Textile.....A		97		1000
Dominion Textile.....B		97		
Dominion Textile.....C		96 1/2		
Dominion Textile.....D		92		
Lyall Con. Co.....		90 1/2		
Montreal Light, Heat & Power.....		90 1/2		
Montreal Tramways.....		91 1/2	91	
National Breweries.....		90		
Nova Scotia Steel.....		90	90 1/2	
Ogilvie.....		10		

Montreal Bonds (Continued)		Asked	Bid	Sales
Ogilvie.....C		103		3000
Price Bros.....		87 1/2	87	
Quebec Railway, Light and Power.....		67		1000
Steel Co. of Canada.....		94 1/2	96	3200
Sherwin-Williams.....		98 1/2	99	300
War Loan.....		99	97 1/2	13500
Winnipeg Electric.....		97		
Wygmk.....		84		13000
Toronto Stocks				
Ames-Holden.....com.		23	21	25
American Cynamid.....pref.		61	35	
Barcelona.....pref.		37	60	50
British Columbia Fishing & Packing.....		62	11 1/2	1340
Brazilian.....		17 1/2	57	20
Canada Bread.....		60	57 1/2	1191
Canada Car & Foundry.....com.		58		10
Canada Cement.....pref.		20	84 1/2	
Canadian Foundry & Forgings.....		87	46	115
Canadian General Electric.....		76 1/2	74	55
Canada Landed & National Investment.....		200	195	413
Canadian Locomotive.....		118	117 1/2	
Canada Landed & National Investment.....		162 1/2	160	30
Canadian Locomotive.....(Bonds) pref.				3
Canadian Pacific Railway.....		95		28
Canada Permanent.....		1 84	177 1/2	
Canadian Salt.....		172 1/2	171	47
Canada Steamship.....		130	125	
".....(Voting Trust) pref.		35	34 1/2	6172
Cement.....com.		89 1/2	89	1440
City Dairy.....pref.		63 1/2	62 1/2	275
Colonial Loan.....		95	93 1/2	453
Coniagas.....		99 1/2	98	4
Consumers Gas.....		78	71	32
Crown Reserve Mines.....		500	450	
Crow's Nest Pass.....		169		
Detroit.....		60	57	
Dome.....		72	71	40
Dominion Canners.....				5
Dominion Iron.....pref.		17		50
Dominion Steel Company.....		57	56 1/2	40
Duluth Sup.....				2030
P. N. Burt.....		47	45 1/2	21
Hamilton Provident.....pref.		79	75	44
Huron & Erie.....			93 1/2	
Lake of the Woods.....			131	5
Landed B. & L.....			211	
London-Canada.....			145	50
Mackay Companies.....			132	
Mackay Companies.....pref.		86 1/2	85 1/2	716
Maple Leaf Milling.....		67	66	129
Maple Leaf Milling.....pref.		94 1/2	94 1/2	490
Monarch.....com.		35	32	27
Monarch.....pref.		82	80	14
Nipissing.....		885	855	2470
Nova Scotia Steel.....		128	127 1/2	50
Pacific Burt.....pref.		22		
Penman's.....com.		79		
Petrolium.....com.		86	63	
Porto Rico.....pref.		12 1/2	12	50
Quebec Light, Heat and Power.....		35	30	40
Rogers.....com.		89 1/2	85 1/2	6
Russell Motor.....pref.		92 1/2	89 1/2	5
Sawyer-Massey.....		64	61	33
Shredded Wheat.....pref.		95	94	300
Spanish River.....		26	22	30
Smelters.....			56	
Steel Company of Canada.....new		134 1/2	132 1/2	20
Toronto General Trust.....pref.			98 1/2	
Toronto Paper.....			111	160
Toronto Railway.....			38 1/2	150
Tucketts.....			37 1/2	562
Twin City.....pref.				
Winnipeg Electric.....			97 1/2	102
Bank of Commerce.....			96 1/2	79
Bank of Ottawa.....			186	82
Bank of Hamilton.....			204	
Bank of Montreal.....				190
Bank of Nova Scotia.....				12
Bank of Toronto.....				254
Dominion Bank.....				1-8
Imperial Bank.....				216
Merchants Bank.....				2
Molsons Bank.....				202 1/2
Royal Bank.....				11
Standard Bank.....				
Union Bank.....				212 1/2
Union Bank.....				210
Union Bank.....				220
Union Bank.....				134
Union Bank.....				32
Toronto Bonds				
Bell Telephone.....	Last Sale			2000
Canada Bread.....		92 1/2	93	500
Electric Development.....		85	83	2500
Porto Rico.....		85	87 1/2	
Prov. of Ontario.....		89	85	
Rio.....				500
Steel Company of Canada.....		96 1/2	96 1/2	500
War Loan.....		97 1/2	97 1/2	3500



**LONDON
GUARANTEE AND
ACCIDENT COY.**
Limited

ESTABLISHED 1869

Head Office for Canada:
TORONTO

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

AND FIRE INSURANCE

THEY ARE POPULAR

The Seal of Public Approval is stamped upon North American Life Policies.

During 1915, Policies were issued for over \$9,100,000—the largest single year's Business in the history of the Company, and a 15% increase over that for 1914.

Liberal, up-to-date policy contracts, backed by a Company of unquestioned strength and integrity, make it an ideal one for any agent to represent.

SOME GOOD AGENCY OPENINGS ARE AVAILABLE.

Correspond with E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Co.

HOME OFFICE - TORONTO, ONT.
EDWARD GURNEY, President L. GOLDMAN, 1st Vice-President and Managing Director

OPPORTUNITY KNOCKS!

The Mutual Life of Canada offers a rare opportunity for men of ability and character who are choosing or changing their life work.

No company with which one might be allied could possibly offer more attractions. It is long-established, yet strictly modern in every part of its organization and wonderfully prosperous.

We are looking for men, real men, who can produce results. Would an attractive agency opening appeal to you? To the right man we offer a first-class contract. It may be that your present position is entirely congenial. If so, you may have a friend or acquaintance qualified for this work, who would be interested.

It is comparatively easy to write business for a company with a reputation for service, efficiency, stability, up-to-date policies and liberal dividends—"one of the best companies on the continent." Address—

The MUTUAL LIFE ASSURANCE CO.
Waterloo OF CANADA Ontario

AFTER THE HARVEST

protect your gains by suitable Life Insurance.

A Life Policy gives PERMANENCE to prosperity. It guarantees the continued welfare of dependent ones.

Life Insurance is not expensive. A little money and good health are the requisites. You may have the money next year—but the good health may have gone. So arrange your protection now—and arrange it with the Company charging lowest rates and paying highest profits to Policyholders—

The Great-West Life Assurance Co.

DEPT. "F"
HEAD OFFICE WINNIPEG
Rates on request—state age.

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

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

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

A STRONG CANADIAN COMPANY

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

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

Assets exceed Thirty-Five Million Dollars

Head Office for Canada, Guardian Bldg.,
Montreal

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

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

**LOOSE LEAF
LEDGER-BINDERS**
SHEETS and SPECIALTIES

**ACCOUNT BOOKS
OFFICE SUPPLIES**

All Kinds. Size and Quality Real Value.

BROWN BROS., LTD.

NEW ADDRESS—
Cor. Simcoe and Pearl - Toronto

Great North Insurance Co.

Head Office - CALGARY, Alta.



OFFICERS

President and Manager	... W. J. WALKER, Esq.
1st Vice-President	... Hon. P. E. LESSARD, M.L.A.
2nd Vice-President	... C. F. P. CONYBEARE, D.C.L., K.C.
Secretary	... A. H. MELLOR, Esq.

DIRECTORS

Hon. Alex. Rutherford, B.A., LL.D., K.C.L.	South Edmonton
Hon. P. E. Lessard, M.L.A.	Edmonton
F. A. Walker, M.L.A.	Fort Saskatchewan
Edward J. Fream, Esq.	Calgary
C. F. P. Conybeare, D.C.L., K.C.	Lethbridge
W. J. Walker, Esq.	Calgary
Geo. H. Ross, LL.B., K.C.	Calgary

The Standard Life Assurance Co. of Edinburgh

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

The largest commissions are not payable by
The London Life Insurance Co.

London Canada
 The largest earnings are, however, possible on account of its liberal policy contracts.
 POLICIES "GOOD AS GOLD." 7

COULD YOU

make good as inspector for Eastern Ontario? If so write to
THE CONTINENTAL LIFE INSURANCE CO.,
 TORONTO
 GEO. B. WOODS, President CHARLES H. FULLER, Secretary
 H. A. KENTY, Superintendent of Agencies

The British Columbia Life Assurance Co

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

British Colonial
FIRE INSURANCE COMPANY
 2 PLACE D'ARMES, MONTREAL

Authorized Capital - \$2,000,000
 Subscribed Capital - \$1,000,000

Agents Wanted in Unrepresented Districts

LOANS DISCHARGED IN EVENT OF DEATH—

A NEW FEATURE IN ALL POLICIES ISSUED BY
THE NORTHWESTERN LIFE ASSURANCE COMPANY
 Head Office: Bank of Nova Scotia Building - WINNIPEG
 GOOD OPENINGS FOR PRODUCERS. 6

Ask the Subscription Department
 about our Special Book Offer



Fire Insurance Company, Limited, of PARIS, FRANCE

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

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Limited

FIRE of London, England **LIFE**
 Founded 1792

Total resources over..... \$ 90,000,000
 Fire losses paid 425,000,000
 Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed..... 2,500,000

Agents wanted in both branches. Apply to
 R. MACD. PATERSON, } Managers
 J. B. PATERSON, }

100 St. Francois Xavier Street, Montreal, Que.

All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

Prosperous Farmers

are good buyers of Life Insurance. The Canadian West is full of them. A hustling Agent with ability and perseverance cannot help but get the applications. If you wish a place where you can grow, with Home Office help, top-notch commissions and attractive policies, lose no time in writing to

THE WESTERN LIFE ASSURANCE COMPANY

Head Office .. WINNIPEG

Agents Wanted

APPLY FOR PARTICULARS.

Gresham Life Assurance Society LIMITED

HEAD OFFICE FOR CANADA
 Gresham Building ... Montreal
 ESTD. 1848. ASSETS \$53,000,000



1877
1836

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED

Canada Branch
Head Office, Montreal

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

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

ROYAL EXCHANGE ASSURANCE

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

HEAD OFFICE FOR CANADA
ROYAL EXCHANGE BUILDING, MONTREAL

Canadian Directors
DR. E. P. LACHAPELLE ... Montreal
H. B. MACKENZIE ... Montreal
J. S. HOUGH, Esq., K.C. ... Winnipeg
B. A. WESTON, Esq. ... Halifax, N.S.
H. V. MERRIDITH, Chairman ... Montreal
J. A. JESSUP, Manager Casualty Dept.
ARTHUR BARRY, General Manager



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

Head Office: Royal Exchange, London

CONFEDERATION LIFE ASSOCIATION
Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS.

OFFICERS AND DIRECTORS:
President: J. K. MACDONALD, ESQ.
VICE-PRESIDENT AND CHAIRMAN OF THE BOARD: W. D. MATTHEWS, ESQ.
Vice-President: SIR EDMUND OSLER, M.P.

John Macdonald, Esq. Thos. J. Clark, Esq.
Cawthra Mulock, Esq. Lt.-Col. J. F. Michie
Joseph Henderson, Esq. Peleg Howland, Esq.
Lt.-Col. A. E. Gooderham Lt.-Col. Frederic Nicholls

Gen. Supt. of Agencies, J. TOWSE BOYD
Managing Director and Actuary, W. C. MACDONALD, F.A.S.

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

HEAD OFFICE TORONTO



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

DIRECTORS:
J. Gardner Thompson, President and Managing Director.
Lewis Laing, Vice President and Secretary.
M. Chevalier, Esq., A. G. Dent, Esq., John Emo, Esq.,
Sir Alexandre Lacoste, Wm. Molson Macpherson, Esq.,
J. C. Rimmer, Esq., Sir Frederick Williams-Taylor, LL.D.
J. D. Simpson, Assistant Secretary.

THE MERCANTILE FIRE INSURANCE COMPANY
Incorporated 1875

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS, \$1,820,752.82
A Canadian Company Investing its Funds in Canada
General Fire Insurance Business Transacted
APPLICATIONS FOR AGENCIES INVITED

Toronto, Ont., Branch: 20 King St. West, C. E. CORBOLD, Mgr.

TORONTO PAPER MFG. COMPANY, LTD.
MILLS AT CORNWALL, ONT.

Manufacturers of Soft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S. C. and M. P. Writing, Envelope and Coloured Flats. Extra grade S. C., M. F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

— Ask your dealer for samples and prices. —



LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED

ALFRED WRIGHT, Manager
A. E. BLOGG, Branch Secretary

8 Richmond Street E. TORONTO

Security, \$31,750,000



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
Norwich, England

Founded 1797
FIRE INSURANCE
ACCIDENT AND SICKNESS EMPLOYERS' LIABILITY
PLATE GLASS AUTOMOBILE INSURANCE

HEAD OFFICE FOR CANADA
12-14 Wellington St. East
Norwich Union Building TORONTO

The New Canadian Loan SUBSCRIPTION BOOKS CLOSING

Share in Canada's increasing financial prestige and the success of this important issue.

Subscription books close on or before Saturday, September 23rd.

15-Year 5% Gold Bonds To Yield 5.30%

Obtain an official Application Form from us and subscribe at once.

DOMINION SECURITIES CORPORATION LIMITED.

E. R. Wood . . . President
G. A. Morrow . . . Vice-President
J. W. Mitchell . . . Vice-President
J. A. Fraser . . . Secretary
W. S. Hodgson . . . Treasurer
T. H. Anderson . . . Asst. Secretary
A. F. White . . . Asst. Treasurer

Established 1901
HEAD OFFICE
26 KING STREET EAST
TORONTO

MONTREAL BRANCH
Canada Life Building
R. W. Steele . . . Manager
LONDON, ENG., BRANCH
No. 2 Austin Friars
A. L. Fullerton, Manager

BUSINESS FOUNDED 1795

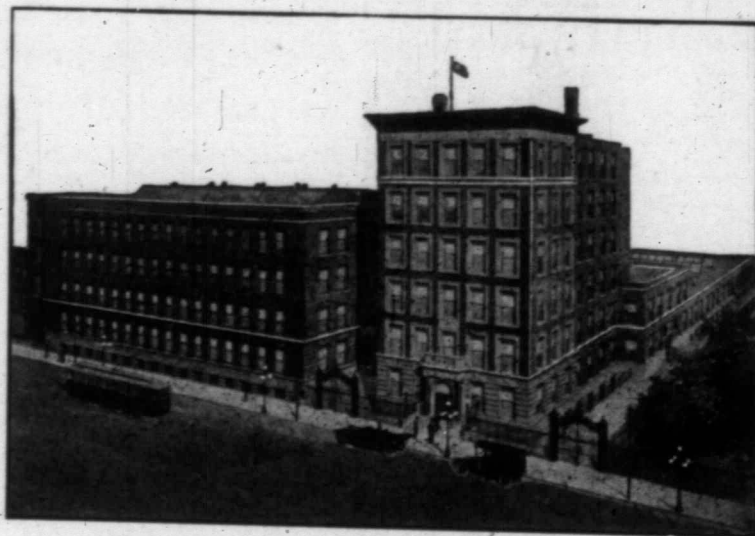
AMERICAN BANK NOTE COMPANY

(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

ENGRAVERS AND PRINTERS

BANK NOTES,
BONDS, DRAFTS,
LETTERS OF
CREDIT, CHECKS,
ETC., FOR
BANKS AND
CORPORATIONS

SPECIAL SAFEGUARDS
AGAINST
COUNTERFEITING



POSTAGE AND
REVENUE STAMPS,
DEBENTURES
SHARE
CERTIFICATES,
ETC., FOR
GOVERNMENTS
AND
CORPORATIONS

WORK ACCEPTABLE
ON ALL
STOCK EXCHANGES

FIRE PROOF BUILDINGS

HEAD OFFICE AND WORKS: OTTAWA 208-228 WELLINGTON STREET

MONTREAL

BRANCHES:
TORONTO

WINNIPEG