

Monetary Times

Trade Review and Insurance Chronicle of Canada

VOLUME 58
No. 25

TORONTO, JUNE 22, 1917

ESTABLISHED
1867

The Week's Topics

The success of the Liberty Loan.—The significance of the \$1,500,000 life insurance policy purchased by Sir Mortimer B. Davis.—The necessity for gathering adequate facts and figures on which to base legislation.—Factors in the United States money market, **Page 9**

Trade and Commerce

Exports of Canadian manufactures exceed those of agricultural products, Page 36. Government should encourage shipbuilding, Page 14. Should the government lease rolling stock to the railroads? Page 34. Canada should have four commissioners in South America, **Page 28**

War Tax

That the business profits war tax is scaled up too rapidly, is the contention of the Canadian manufacturers, who suggest a revised schedule. Government should curb extravagance. Capital considers increased tax a breach of faith, says boards of trade, **Page 5**

Fire Insurance

Weekly fire register, Page 44. Ontario's fire losses from January to April, Page 34. Canadian Manufacturers' Association practically charge fire underwriters' associations with being a combine, arbitrary and discriminatory. Statement of manufacturers' position, **Page 46**

Business Conditions

Canadian cars for foreign governments, Page 34. Income tax in Canada, Page 30. British Columbia, a land of financial promise, Page 18. Lumber concern may reorganize. Government's crop report, Page 10. Further munitions credit of \$75,000,000 made by Canada, **Page 8**

Life Insurance

Insurance legislation to be strengthened, Page 20. Sir Mortimer B. Davis purchases \$1,500,000 of life insurance, in which practically all Canadian companies will participate, Page 18. This is the first of a series of such policies for Canada, says E. J. L'Esperance, **Page 8**

Corporation Finance

Details of the amalgamation of Alberta land companies, Page 32. Products of Dominion Steel Corporation booked to end of year. "Scotia" will issue new stock; Crockard now president. Statements of Colonel Cantley and W. D. Ross to *The Monetary Times*, **Page 25**

Bond Market

Liberty Loan result, Page 9. Position in the United States money market, Page 9. *The Monetary Times'* weekly record of municipal activities and financing, Page 8. No bids were received for \$3,400,000 of Montreal and Greater Winnipeg bonds, **Page 27**

STOCK EXCHANGE TRANSACTIONS—Pages 40, 42.

DIVIDENDS AND NOTICES—Page 39.

DEBENTURES FOR SALE—Page 38.

EDITORIALS—Pages 9, 10.

REPORTS—Pages 24-29.

Annual Subscription \$3.00 - - Single copy 10 cents

GENERAL
ACCIDENT **FIRE** AND LIFE
Assurance Corporation, Limited, of Perth, Scotland
PELEG HOWLAND, Canadian Advisory Director
THOS. H. HALL, Manager for Canada
Toronto Agents, E. 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 Rest, \$800,000 Total Assets, \$4,968,953
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.

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.

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.

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

BERT. R. MASECAR
 Chartered Accountant
 Auditor Accountant Liquidator Trustee
SASKATOON, Sask.

ESTABLISHED 1882.
HENDERSON, REID AND COMPANY
 CHARTERED ACCOUNTANTS
 WINNIPEG Manitoba MEDICINE HAT, Alberta.
HENDERSON, REID AND PATERSON
 CHARTERED ACCOUNTANTS
 ACADIA BLOCK, LETHBRIDGE, Alberta.
 W. A. Henderson, J. D. Reid, R. J. Ritchie Paterson

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, Metropolitan Life Insurance Company, Dominion Life Assurance Company, Canada National Fire Insurance Company, R. G. Dun & Co., Beaver Lumber Company, Limited, Gordon, Ironside & Pares, 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

R. WILLIAMSON, C.A. J. D. WALLACE, C.A. A. J. WALKER, C.A.
RUTHERFORD WILLIAMSON & CO.
 Chartered Accountants Trustees and Liquidators
 86 Adelaide Street East 604 McGill Building
 TORONTO MONTREAL
 Cable Address—"WILLCO."
 Represented at Halifax, St. John, 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
 Canadian Mortgage Bldg., 10 Adelaide St. E. TORONTO, Ont.
 614 Herald Building, First Street West CALGARY, Alta.
 705 London Building, Pender St. W. VANCOUVER, B.C.
 705 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
 Chas. E. White T. J. Macnamara

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

Established 1887.
PEMBERTON & SON
 Bond Dealers
 PACIFIC BUILDING, VANCOUVER, B.C.
 Representatives: Wood, Gundy & Co., Toronto

P. R. REED, T. B. REDDING, E. M. WHITLEY,
 President, Vice-President, Secretary-Manager.
Canada Security Assurance Company
 HAIL DEPARTMENT
 CALGARY - ALBERTA

DOMINION OF CANADA WAR LOANS

1st Loan due 1925

2nd Loan due 1931

3rd Loan due 1937

Orders to buy or sell Dominion of Canada bonds will receive our best attention. Our extensive facilities are placed at the disposal of all investors.

Established
1889

A. E. AMES & CO.

Investment
Bankers

Union Bank Building, 53 King St. W.

Toronto, Canada.

MONTREAL

NEW YORK

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. MONGEL, 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 1908

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 Last Word in Accident
and Sickness Insurance is

The Dominion Gresham's New "Gresham Maximum" Policy

AGENTS WANTED EVERYWHERE

PERSONAL ACCIDENT SICKNESS LIABILITY (All Kinds)
AUTOMOBILE FIDELITY GUARANTEE BURGLARY
LOSS OF MERCHANDISE AND PACKAGES THROUGH THE MAIL.

F. J. J. STARK, General Manager.

HEAD OFFICE, Gresham Bldg., 302 St. James St., Montreal.
L. D. JONES, Ontario Supt. of Agents, 412 Jarvis Street, 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

War Tax Is Scaled Up Too Rapidly

THAT is the Chief Objection of Our Manufacturers, Who Suggest a Revised Schedule—Government Should Curb Extravagance—Capital Regards Increased Tax as Breach of Faith.

THAT the business profits war tax act as amended has caused the abandonment of the investment of at least \$15,000,000 in manufacturing plants, was the statement contained in the legislation committee's report presented at the annual convention of the Canadian Manufacturers' Association at Winnipeg last week. This report quoted at considerable length from a memorandum submitted to Premier Borden and Finance Minister White by certain boards of trade. The Manufacturers' Association deemed it unwise to be identified "with any opposition to the tax proposals because of the seeming certainty that its motives would be misconstrued." The board of trade memorandum, however, probably expresses the opinions of the majority of the manufacturers. Therein it is proposed that the tax be revised upon some such basis as the following:—

Profit.	Tax.
Up to 7 per cent.	Exempt .
7 to 35 per cent.	25 per cent.
35 to 75 per cent.	50 per cent.
Over 75 per cent.	75 per cent.

"We would not be rash enough to suggest that by retaining in this way the incentive to effort, the aggregate profits would be increased to an extent that would compensate you for the taxes you would forego," says the report. "We do believe, however, that you would bring about a return of business confidence that would be immediately helpful to the country at large, and that would become increasingly helpful as we approach the period of uncertainty which the termination of the war will usher in. Coupled with this revision, we recommend that it be made clear and emphatic that there will be no further increases in the tax on profits.

"If the loss of prospective revenue that would be occasioned by such a revision is one you would consider it necessary to recover, and if for the present the imposition of a tax on income is out of the question, then we believe you should have recourse to taxes on luxuries and indulgences, such as the United States has resorted to. By this means we firmly believe that for a comparatively small collection cost, you could secure a revenue far in excess of anything which the present proposals could possibly yield, in addition to which such taxes would have the beneficent effect of encouraging thrift and causing our people to realize, in a way they do not realize at present, that Canada is at war."

The chief objection to the schedule at present proposed by the government is that it is scaled up much too rapidly; on profits below 15 per cent. the tax is one-quarter while on profits above 20 per cent. the tax is three-quarters. "We do not think," says the report, that under any circumstances should the tax on surplus profits exceed 50 per cent. If a tax of that amount were made applicable, for instance, to all profits exceeding 50 per cent. or even 40 per cent., such action would in all probability secure you the loyal co-operation of all concerned. So long as a business man feels that for every dollar he is making for the government he is making a dollar for himself, there is ample incentive to bring out the best that is in him, but that incentive is removed as soon as his profits have reached a point where he knows that additional effort and additional enterprise will yield him no return that he could not secure by investing his capital without risk, for that is virtually the position in which he would find himself if he had to make three dollars for the government before he made one for himself."

The memorandum states that to the principle of a tax on business profits no objection is offered but, it adds, "great care should be taken to see that it is reasonably applied, and moreover, that it is not employed to the exclusion of other legitimate means of taxation. We believe that thus far those upon whom the business profits tax has fallen have paid it cheerfully, for one reason because they were well able to pay it. So far as they were concerned, it was reasonably applied, in the sense that it left plenty of encouragement for enterprise. Theoretically, it was open to criticism on the ground that it was discriminatory, in that it taxed only the excess profits of firms employing \$50,000 of capital or upwards; those employing less than that amount escaped, as did also professional and other men in receipt of large incomes. There was a very general disposition, however, to accept the situation with good grace.

"Last year's taxation measure was essentially class taxation, but those to whom it applied responded readily, glad to be among the first to help bear the financial burden. The revenue thus collected, we are informed, considerably exceeded your expectations. The new proposals, instead of asking other elements of the community to do their share, make additional demands upon those who have already been called upon, and who, according to the returns, have done more than was expected of them.

"It would ill become anyone, at a time like this, to demur in the performance of any duty his country may ask of him, and true to that principle, the subjects of your taxation proposals are awaiting your final judgment, prepared to submit to whatever it may be. But on behalf of the general business interests of Canada, we feel it no less than our duty to express ourselves very frankly to you, first, because of our belief that by enacting these proposals into law, you would be dealing unfairly with enterprises that have deserved better treatment at your hands; and second, because of our firm conviction that no amount of revenue which this increased taxation of profits could possibly yield would compensate for the detrimental effect of such taxation upon the industrial future of our country.

Capital Made Timid.

"Upon the introduction of the tax on business profits a year ago, it was understood that it was to be operative for three years. While it may be true that no assurances were given that it would not be changed within the three-year period, the impression was created and allowed to gain currency that it would not be changed, and that if continued in operation after the third year, it would only be as one of various forms of taxation levied for the purpose of liquidating our war indebtedness.

"Before the Act has been on the statute books one year, however, the country is informed that the government must increase its emergency revenue and proposes doing so by taking a higher toll on the same profits it has already seen fit to tax. We do not go so far as to say that this is a breach of faith, but we do say that, rightly or wrongly, capital regards it as a breach of faith. Present and prospective investors in Canadian industrial enterprises have had their confidence shaken, and are asking themselves, has the limit of the profits tax been reached, or will next year see still further increases? Mindful of the fact that the confiscatory feature of the tax is accentuated in the new proposals, they are perturbed, not without reason it must be admitted, lest another year see this objectionable principle carried further, and applied to back profits that have been disposed of beyond recall.

Many Investments Abandoned.

"We are sure it is not the desire of your government to discourage the investment of capital, either in the establishment of new industries or in the expansion of old ones, yet we have no hesitation in offering it as our opinion that the effect of this legislation will be to cause such discouragement on a wide scale. We are the more ready to do so because of information that has come to us of projected enterprises that have already been abandoned, enterprises for which the capital had all been secured and which would have been definitely gone ahead with but for the misgivings which these tax proposals have unfortunately inspired. Even from the limited enquiries which we have made there has come to us word of enterprises abandoned that would have meant the investment of at least \$15,000,000 in manufacturing plants, details of which can be supplied in confidence if desired.

"Capital is and always has been extremely sensitive to legislative tendencies, and however reasonable the intentions of your government may be, capital will place its own construction upon Acts that tend in the direction of excessive taxation.

"Results such as those just mentioned are greatly to be deplored. A country like Canada, that has always been more or less dependent on outside capital for the development of its resources, can ill afford to place dis-

couragements in the way of such capital coming in. On the contrary, her fiscal policy should at all times be framed with a view to the encouragement of capital investment, for it is only in that way that her enormous natural resources can be converted into wealth.

"For the immediate future it is unlikely that there will be any inflow of capital from Europe, for Europe will require all the capital she can muster for her own rehabilitation. What was once an almost inexhaustible source of supply will therefore be closed against us. Under favorable conditions there would probably continue to be an inflow of capital from the United States, but the recent entry of that country into the war can only have the effect of reducing the amount it might otherwise have provided us. From the foregoing, it is clear that for some time to come Canada must aim to be increasingly self-reliant, and provide her own capital so far as it is within her power to do so.

"Now the main, if not the only, source of domestic capital is surplus profits. A company with a growing business, which is content to pay only a modest dividend and apply its surplus profits to plant extension, is in an exceptionally favorable position to secure outside capital, for the re-investment of profits is the best guarantee that outside capital could have of the safety of the investment it is contemplating. But the proposed measure of taxation would close the door to both sources, by taking the profits which would otherwise be used for extension, and thereby removing the guarantee upon which outside capital would prefer to depend.

Incentive to Enterprise.

"That, however, is but one aspect of the unfortunate effect upon capital. If it is true that new capital will look askance at Canada as a field for investment, it is equally true that the incentive to enterprise will be largely removed from such capital as is already invested, if 75 per cent. is to be taken of all profits in excess of 20 per cent.

"We are aware that this argument is ridiculed by the press and by the unthinking public, but in our opinion it is perfectly sound. It would not apply, of course, in the case of a business attended by little risk, for where capital sees an almost sure return it is content with a comparatively small margin of profit. But under present-day conditions, the hazards of nearly every line of business have been greatly increased, and it is a well-recognized principle that as the hazards increase, the prospects of reward must increase in proportion, if capital is to be attracted."

After a recital of the present-day troubles incidental to manufacturing, the memorandum continues:—

"With these and other difficulties certain to be encountered, any one of which, if not overcome, might make all the difference between success and failure, it is but natural for the manufacturer to hesitate. To begin with, he knows that success can be attained only as the result of ceaseless application and untiring endeavor. He might be willing to assume the risk and put forth the effort, provided the reward in prospect were commensurate. Certain it is that the greater the prospective reward, the greater will be the incentive to effort; conversely, anything which will detract from the harvest to be reaped where good seed has been sown will act as a brake upon effort. The manufacturer knows that if he makes a loss, he must bear it himself. He is now told that if he makes a profit he must contribute three-quarters of everything in excess of 20 per cent. Considering the risk involved under present conditions, hardly any venture would be justified that did not hold out good prospects of at least 20 per cent. profit; the reward, therefore, that would

provide the real incentive would be the profits to be made in excess of 20 per cent. But of these your government proposes to take three-quarters.

"Under the circumstances, the business man will feel that he must deliberate the situation very carefully. He shrinks from exposing himself to the very real danger of a loss, yet he might be willing to do so if the success to be achieved were great in proportion. On the other hand, if he has the alternative of employing his plant and resources on modest undertakings that involve comparatively little risk, and hold out the almost certain hope of small but safe returns, he will probably prefer to adopt that alternative, particularly if he is acting as trustee for a body of shareholders."

Reference is next made to the depression which it is generally expected will overtake Canada when the war is over, and the desirability of the government consciously encouraging manufacturers, instead of unconsciously discouraging them, to prepare to meet the situation. Continuing, the memorandum reads:—

Production and Thrift.

"Such a policy would be in complete harmony with the production and thrift campaign which your government has so consistently supported since the commencement of the war. Obviously, our best means of meeting the financial obligations imposed upon us by the war is to produce as much as we can, and to spend as little as we can. We want all the increased production we can obtain from our soil, from our mines, from our forests and from our fisheries, and we also want all the increased production we can obtain from our factories. You purposely encourage agricultural production by exempting it from war taxation. To this we offer no serious objection, notwithstanding the fact that it is discriminatory. But why discourage manufacturing production when it occupies a position of such importance in our industrial fabric? We recognize, of course, that your government must have revenue, and that the profits from manufacturing production are a legitimate subject for taxation, but is it fair to ask them to bear so much of the burden, is it wise to levy so largely upon those profits that they will yield no surplus for capital extension? How can there be any material increase in manufacturing production without the employment of more capital? And how can more capital be employed if your government appropriates it almost as quickly as it is accumulated?"

"While fully endorsing the principle of a reasonable tax on profits, we submit it would have been wiser, when additional revenue became necessary, to lay plans for securing it by the imposition of a tax on extravagance.

People who spend their money on amusements, on indulgences and on luxuries are not practising thrift and are not, therefore, conforming to your government's programme. Some scheme of taxation, devised to fall upon these practices, would serve the double purpose of yielding a revenue and checking the wasteful expenditure of money. Extravagance, in our opinion, is not taxed nearly as heavily as it ought to be, in times like these. In the best interests of the country as a whole, we think that production should be relieved of the necessity of bearing new burdens, so long as those burdens could be shifted to shoulders where they more properly belong.

Example of Other Countries.

"The minister of finance, in announcing the increases in the business profits taxes, cited in their defence that they would still be less onerous than similar taxes in the United Kingdom, leaving it to be inferred that Canada might with safety approach, if not equal, the example set by the Mother Country in taxing profits.

"But the cases are not altogether parallel. Under our Act, only 7 per cent. of the profits are exempt; under the English Act, as we understand it, the exemption for any particular business is fixed by taking the average of the best two of three years prior to the war. In some cases that might mean an exemption of less than 7 per cent., but in other cases it might mean an exemption of as high as 20 or even 30 per cent. The English Act now provides, we believe, for a tax of 80 per cent. on all excess profits, as defined above, whereas ours, under the proposed amendment, will take 75 per cent. of the excess over 20 per cent. It may well be, therefore, that our tax in its actual operation will sometimes prove more instead of less onerous than the English tax.

"It should not be forgotten, moreover, that so far as capital is concerned, England and Canada are in entirely different positions. England, before the war, had vast reserves of capital which made her independent of outside sources of supply; regardless of any taxes which might be imposed upon her profits, she would still be able to provide for her own industrial expansion. Canada, on the other hand, who relied very largely on outside capital, now finds her supplies reduced to what she can save out of her earnings. Further, it may be pertinent to remark that if Canada can see an advantage for herself in taxing business on a more moderate scale than England has seen fit to adopt, if she can see an opportunity in such a policy of transferring to her own establishments work that would otherwise be done in other countries, she would be standing in her own light were she to follow England blindly and let the opportunity pass."

PACIFIC-BURT COMPANY

An excellent report has been presented to the shareholders by the directors of the Pacific-Burt Company, Limited, for the year ending March last. It shows net profits of \$108,882, which, with the balance of \$29,792 brought forward from the previous year, gave a total of \$138,674 for distribution. This was appropriated as follows: Dividends on common and preference stock, \$45,500; transferred to real estate and plant reserve account, \$15,000. A balance of \$65,174 was carried forward. The year's profits were \$37,582 greater than those of the preceding twelve months, said Mr. S. J. Moore, president, in presenting the statement. The transfer of \$15,000 to the real estate and plant reserve account brought that account up to \$38,974. Although the profits would seem to justify an increase in the dividend rate on the common stock, the directors purpose making no change for the present, for the reason that the increased costs

of materials and labor require a much larger amount of working capital than formerly. Until conditions become more nearly normal the directors consider it prudent to continue the present rate of dividend, a properly conservative course.

The liabilities total \$1,300,000, divided as follows: Capital stock—Preferred stock, \$650,000; common stock, \$650,000; real estate and plant reserve account, \$38,974; reserve for other assets, \$31,025; dividend on preferred stock, payable April 2nd, 1917, \$11,375; debts payable, including all wages and accrued charges, \$208,455; and profit and loss account—balance carried forward, \$65,174. The total assets are \$1,655,004, distributed as below: Real estate and buildings, plant, patents, investments and goodwill, \$1,324,446; stock-in-trade, \$166,447; accounts and bills receivable and prepaid charges, \$139,356; and cash at bankers and on hand, \$24,755. The company is under excellent management and direction and is making good progress, despite war conditions. The financial statement is generally regarded as very satisfactory.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Moncton, N.B.—The city will sell \$40,000 5 per cent. debentures now held in the sinking fund.

St. John, N.B.—Objection has been taken to the making of a bond issue for the building of small sustaining walls.

Milton, Ont.—Tenders close on July 10th for twenty-year 5 per cent. debentures of the County of Halton, to the amount of \$74,000. Wm. Panton, county clerk.

Red Deer, Alta.—Tenders close on June 26th for \$30,000 treasury bills repayable \$10,000 each, one, two and three years. A. T. Stephenson, city commissioner.

Virten, Man.—Tenders are invited for \$7,000 6 per cent. 25-year instalment debentures for the construction of a foot subway. Wm. Whiteford, secretary-treasurer.

Thorold, Ont.—Tenders close on July 2nd for the purchase of \$40,400 6 per cent. 30-year instalment debentures. Joseph Battle, mayor; D. J. C. Munro, treasurer.

Calgary, Alta.—The Molsons Bank has offered to loan the city \$75,000 for waterworks improvements on the security of hypothecated local improvements debentures. Messrs. Mason and McNeill have offered to secure a loan for the city from the companies they represent.

Sudbury, Ont.—Mr. W. W. Ross, town treasurer, informs *The Monetary Times* that for the issue of \$60,003 5 per cent. debentures for an average term of 12½ years, several bids were received but none were accepted, the highest bid not being considered good enough.

Halifax, N.S.—Tenders close on June 28th for debentures or stock sufficient to produce at the price offered \$199,500 plus loan expenses. First tender to cover debentures or stock for thirty-four years from July 1st, 1917. Principal repayable at end of term, and bearing 5 per cent. interest. Second tender to cover debentures or stock repayable in thirty equal annual instalments of principal and interest.

BONDS AWARDED

The following purchases have been made by Messrs. W. L. McKinnon and Company, bond house, Toronto:—Hillsborough Rural Telephone Company, \$23,000 7¼ per cent. 15-instalments; North Brock Rural Telephone Company, \$8,700, 7¼ per cent. 15-instalments; Dayton Rural Telephone Company, \$8,000 7 per cent. 15-instalments; Iron Springs Rural Telephone Company, \$1,600 8 per cent. 15-instalments; Dilkie Rural Telephone Company, \$8,400 7 per cent. 15-instalments; Rosthern Town, \$23,000 7 per cent. 20 instalments.

The following issues have been purchased by Messrs. Burgess and Company, Toronto:—Somme School District, Man., \$1,400 7 per cent. 10-instalments; Bonar Law School District, \$1,800 7 per cent. 10-instalments.

The following bids were received for \$100,000 5½ per cent. 20-year bonds of Bruce county for patriotic purposes:—

W. A. Mackenzie & Company	98.77
A. E. Ames & Company	98.43
Macdonald, Bullock & Company	98.20
Canada Bond Corporation	98.14
Dominion Securities Corporation	98.13
C. H. Burgess & Company	97.81
Wood, Gundy & Company	97.27
Brent, Noxon & Company	97.03

FURTHER CREDIT OF SEVENTY-FIVE MILLIONS

A further credit of \$75,000,000 has been granted by Canada to the Imperial government for the purchase of munitions here. The total advances by the government to date are \$250,000,000 and \$100,000,000 by the banks.

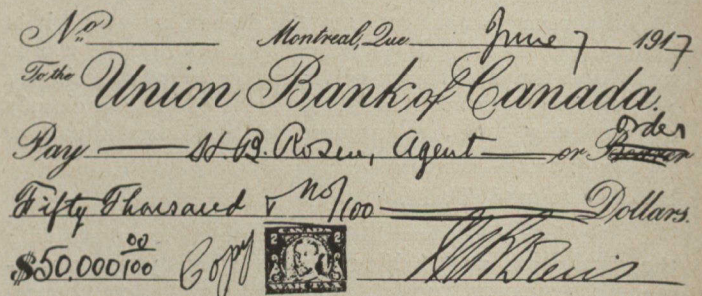
FIFTY THOUSAND DOLLAR CHEQUE FOR PREMIUM

The annual premium for the \$1,500,000 life insurance policy taken out by Sir Mortimer B. Davis, Montreal, exceeds \$75,000. Here is a photograph of his cheque for \$50,000, the first premium for \$1,000,000 of the insurance.

On the back of the cheque appear the following words: "In full payment of premiums for \$1,000,000 life insurance. M. B. D."

In an interview with *The Monetary Times* this week, Mr. E. J. L'Esperance, Montreal manager of the Imperial Life Assurance Company, which is substantially interested in this case, said:—

"Sir Mortimer had \$50,000 of insurance in a United States company. He was sold \$1,000,000 more for the purpose of protecting a large estate at his death—nothing more



or less. After having been examined, and after he found out what a good proposition it was, he was persuaded to make it \$1,500,000, just for luck, which he did. The premium was over \$75,000.

"Sir Mortimer is a man of large means, with a big income, and is simply the first of a series of big Canadian men who are going to buy very substantial amounts of life insurance to protect their estates.

"Sir Mortimer underwent his medical examination in connection with his life insurance in New York State, and the policy was sold to him by Mr. H. B. Rosen, an energetic and enterprising underwriter. Sir Mortimer stipulated that as much of the insurance as possible should be placed in Canada."

Further references to this notable insurance policy appear on pages 9 and 18 of this issue of *The Monetary Times*.

RAILWAY EARNINGS

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

		Canadian Pacific Railway.		
		1916.	1917.	Inc. or dec.
June 7	.....	\$2,674,000	\$2,927,000	+ \$253,000
June 14	.....	2,629,000	3,165,000	+ 536,000
		Grand Trunk Railway.		
June 7	.....	\$1,107,094	\$1,333,194	+ \$226,103
June 14	.....	1,113,418	1,348,185	+ 234,767
		Canadian Northern Railway.		
June 7	.....	\$ 629,700	\$ 908,700	+ \$279,000
June 14	.....	880,400	916,800	+ 36,400

LAURENTIDE COMPANY, LIMITED

The directors of the Laurentide Company, Limited, have declared a quarterly dividend at the rate of 10 per cent. per annum, payable July 3rd to shareholders of record of June 21st. The new company at the beginning paid 6 per cent., which was increased to 8 per cent. in 1912. The capital stock of the company is \$9,600,000 and the annual distribution is \$960,000, for the quarter \$240,000. The mills are located at Grand Mere, Que.

The Manitoba Vinegar Company, Limited, will apply to parliament to change its name to Acme Vinegar Company, Limited.

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.

UNITED STATES MONEY MARKET

According to press dispatches from the United States, plans are in hand to enable that country to retain its strong position in international finance throughout the war. Among the steps taken for that purpose are (1) the virtual closing of American money markets to further foreign government bond issues throughout the war; (2) the stabilizing of business conditions, so far as possible, by the contemplated international purchasing board; (3) centralization of the country's system by the addition to the Federal Reserve System of thousands of strong trust companies and State banks at present non-members.

Virtually all financial plans of the United States government, including the flotation of the Liberty Loan and the programme of financing the Entente governments as well as the efforts to continue the country's present prosperity, are said to have been made with these features in mind.

The closing of the United States money markets to further issues of foreign government bonds is regarded as imperative if the government is to remain master of the financial situation. To this end it is understood that the United States government will notify bankers contemplating the underwriting of foreign bonds of its disapproval. The investment market, so far as the government can control it, is not to be disturbed by outside bond issues, for the big proportion of America's savings, it is felt, will be needed to finance the part America will play in the war. Co-operating with the United States in this respect, Great Britain changed its plans upon America's entrance into the war to issue \$200,000,000 in bonds in New York, secured by Canadian Pacific securities. Arrangements for raising this money had progressed to a point where practically all details had been decided upon when the United States entered the war. The plans were then cancelled and Great Britain borrowed what funds she

needed from the United States treasury instead. How this new situation will affect Canadian financing, remains to be seen. One thing is certain, war finance has the right-of-way in the money markets of America, and war finance needs a lot of room just now.

LIBERTY LOAN

The raising of a war loan of \$2,000,000,000, with an oversubscription of \$500,000,000, on a 3½ per cent. basis, is an achievement of which the United States may well feel proud. Investors in this loan sacrificed, for the sake of patriotism, an interest return of at least \$30,000,000, judging by current money rates. The patriotism that touches the pocket as well as the senses, is full measure. Indeed, some London financiers are inclined to think that to float such a loan, and which may ultimately expand to \$7,000,000,000 on as low a basis as 3½ per cent. "is to try too highly the patriotism of investors." This is especially considered to be so, having regard to the fact that, simultaneously with the issue of this low-interest-bearing security, the United States are also attempting taxation on an extensive scale.

The New York Post points out the subscription of \$2,500,000,000 places this financial operation of the United States government alone among the national borrowings for this war. Larger amounts than \$2,500,000,000 have been raised in Europe on a single loan when the amount to be allotted was limited only by the total subscription. But no European war loan of a fixed amount has yet been oversubscribed, and this fact is emphasized by the further consideration that the price of the present loan—a 3½ per cent. issue at par—is by far the most favorable which any belligerent has yet obtained since the Great War began.

BUYING LIFE INSURANCE

Sir Mortimer Davis, of Montreal, has applied for \$1,500,000 of life insurance. The application was taken by the agent of a New York company. Sir Mortimer stipulated that a substantial amount should be placed with Canadian companies. This condition is eminently fair. No good reason exists for large policies being placed by Canadian citizens, entirely with foreign insurance companies. The first consideration should be the patronage of our own life insurance companies, who have, as a group, a splendid record for sound business methods and prompt payments. By making the stipulation noted, Sir Mortimer paid a well-deserved tribute to Canada's life insurance companies and acted as a good Canadian, interested in his country's development.

The writing of this substantial policy carries with it a serious consideration for many other Canadian business men, large and small. Life insurance gives the best possible financial protection when the inevitable—death—arrives. Insurance on an important business man's life, in favor of his firm, protects their interests at the time of and after his decease. The value of this feature of underwriting is only beginning to be recognized here, but the volume of business insurance will develop rapidly as its importance is realized to a greater degree. Life insurance provides an estate with funds to attend to succession duties, to pay various expenses without involving the sacrifice of securities. It protects the wife, the family, the home. The fact that a shrewd, successful business

man, such as Sir Mortimer Davis, has applied at the age of 51, for a policy of \$1,500,000, has a significant moral for business men of all ages. When a man most needs life insurance, frequently it cannot be obtained. His physical condition must be sufficiently good for the company to accept the risk. Times of crisis in business often synchronize with physical crises. It is impossible then to get insurance at any price. Application for life insurance is always a matter for the present, never for the future. The future is too uncertain.

Canadian insurance salesmen will be interested in knowing that Sir Mortimer Davis, a Canadian business man of Montreal, was in the market for \$1,500,000 insurance. Apparently, there was needed the right salesman with the proper convincing arguments. He appeared and wrote a \$1,500,000 policy. The first application in connection with this particular policy was for \$200,000. Next day, the agent was able to increase the amount to \$1,000,000 and later to \$1,500,000.

GATHERING INFORMATION

Too often governments frame their tariff legislation, take action on this or that, because an influential deputation has shadowed the corridors of parliament. Tariffs should be framed and other important government measures enacted upon the foundation of sufficient accurate facts and figures, gathered by expert investigators. As it is, we frequently allow the men with the greatest political pull to impress governments with the extent of their influence and to secure legislation which is not in the best national interests. In such matters as taxation, the tariff and other vitally important matters,

the need is for reliable information upon which the government may base fair and adequate legislation.

The time is not far distant when the people will demand that the somewhat haphazard methods used in framing legislation with the minimum of facts and the maximum of party politics, shall be changed. The recently appointed tariff board of the United States is an example of that development. The principle was recognized also in the resolution adopted by the Canadian Manufacturers' Association at Winnipeg last week, regarding our taxation policies. It was pointed out that the liquidation of the large indebtedness incurred by Canada as a result of participation in the war will necessitate not only the imposition of heavy taxes but probably also the employment of new methods of taxation. That indebtedness in the last analysis can only be discharged by the production of commodities that will have to be marketed in competition with the products of other countries. It is wise, with a situation of this kind confronting us, to frame our systems of taxation in a manner that will bear as lightly upon all forms of production, consistent with the raising of the necessary revenue. The problem of evolving a system that will yield the maximum revenue with the least disturbance to production is one of great complexity, for the proper solution of which a scientific survey is a prerequisite. In a matter of this kind the Canadian manufacturers have considered it a duty which their association owes to its membership and to the country to assist to the utmost of its ability by collecting and co-ordinating data for such a survey. They have therefore decided that such a survey be undertaken forthwith, under plans to be formulated by their executive council. This is an example of the sort of work in which our governments should specialize and especially at this time.

LUMBER CONCERN MAY REORGANIZE

Fearing that he would be compelled to place some of the assets of the British Canadian Lumber Company on the market, and that he would have to sacrifice them in order to make a sale, the receiver of that organization, Mr. J. T. T. Paxton, has applied to the Vancouver courts for permission to report to the shareholders and noteholders the present position of the company's affairs, and the absolute need of further financial assistance being given by parties interested if a forced sale was to be avoided. Mr. C. B. Macneill, K.C., who appeared in support of the application, pointed out that in 1915 permission had been received from the courts to raise some \$550,000 on receiver's certificates, backed by the assets of the company. Of this, approximately \$437,000 had been received and had been disbursed in the payment of certain pressing preferred claims. Holders of \$531,900 of gold bonds of the corporation and the holders of \$6,354,900 of the preferred stock had not responded to the invitation to assist in financing the liquidation.

Continuing, he pointed out that only \$62,000 in cash remained in the hands of the receiver. Over \$51,780 of license fees on timber claims fell due on July 1st, and in addition to this there was some \$166,240 of arrears. Owing to changes in the Forest Act made by the government it would be necessary to pay these sums, and he feared that if some action on the part of the interested parties within the organization was not secured a sacrifice of some of the assets would have to be made.

The Canadian railway budget shows that the past year's operations of the government railways resulted in a deficit of \$1,179,867. The deficits on the government roads are accounted for by the increasing cost of operation and equipment, and by the fact that the government has carried military supplies free or at a low cost.

CANADIAN PACIFIC MAKES LOAN OF \$10,000,000

The Canadian Pacific Railway Company has made a loan of \$10,000,000 to the Imperial Munitions Board, says a Montreal paper. The last balance sheet of the Canadian Pacific Railway of the date of December 31st, 1916, showed \$57,076,018 in cash on hand, and it is from this the company is able to make the loan.

GOVERNMENT CROP REPORT

The census and statistics office, Ottawa, has issued a report, estimating that the total area sown to wheat for 1917 is 13,450,250 acres, as compared with 14,897,000 acres, the area sown, and with 12,900,600 acres, the area harvested in 1916. Thus, the area sown this year, whilst nearly 10 per cent. less than the area sown for 1916, is about 4 per cent. more than the area harvested for 1916. The average condition on May 31st in per cent. of the standard representing a full crop is for all wheat for Canada 84 per cent. as compared with 90 per cent. on May 31st last year, and with 91 per cent., the average condition on the corresponding date for the seven years ended 1916. The decrease in the area sown to wheat this year is partly due to the curtailment of the seeding season by the lateness of the spring, and efforts were, therefore, apparently directed towards an increase in the areas sown to other crops. For oats, the acreage is 11,781,900 acres as compared with 11,376,346 acres, the area sown, and 9,875,346 acres, the area harvested last year. Barley is sown to 1,954,100 acres, as against 1,827,780 acres, the area sown, and 1,681,180 acres, the area harvested in 1916. Rye has a sown area of 159,470 acres, as compared with 147,170 acres in 1916; peas, 152,465 acres, compared with 150,680 acres; mixed grains, 558,250 acres, as compared with 410,726 acres; hay and clover, 7,661,800 acres, against 7,892,932 acres; and alfalfa, 84,900 acres, against 89,472 acres.

BANK OF MONTREAL

Established 100 Years (1817-1917)

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

BOARD OF DIRECTORS:

- Sir Vincent Meredith, Bart., President
 C. B. Gordon, Esq., Vice-President
 R. B. Angus, Esq. H. R. Drummond, Esq.
 Lord Shaughnessy, K.C.V.O. D. Forbes Angus, Esq.
 C. R. Hosmer, Esq. Wm. McMaster, Esq.
 A. Baumgarten, Esq. Major Herbert Molson, M.C.
 Harold Kennedy, Esq.

Head Office: MONTREAL

General Manager—Sir Frederick Williams-Taylor.
 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*
 SIR JOHN AIRD *General Manager*
 H. V. F. JONES *Assistant General Manager*

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

NEW YORK AGENCY—16 Exchange Place
 Francis Kemp & Stephenson, Agents.

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

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

ST. JOHN'S, NEWFOUNDLAND
 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 correspondents unexcelled facilities for every kind of banking business with Canada, and especially for collections.

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

THE BANK OF TORONTO

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

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

THRIFT

THE THRIFT HABIT is the root of business success, Get a start by saving your money. A Bank of Toronto savings account will help you. Add economy and persistence and your success is assured. Savings accounts for small or large sums invited at all branches of this bank.

Directors

- W. G. GOODERHAM..... President
 J. HENDERSON..... Vice-President
 WILLIAM STONE, JOHN MACDONALD, Lt.-COL. A. E. GOODERHAM, BRIG.-GEN. F. S. MEIGHEN, J. L. ENGLEHART, WM. I. GEAR, PAUL J. MYLER, A. H. CAMPBELL.
 THOS. F. HOW, General Manager. JOHN R. LAMB, Supt. of Branches
 T. A. BIRD, Chief Inspector.

Bankers

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

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

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

PELEG HOWLAND, E. HAY,
 President. General Manager.

HEAD OFFICE . . . TORONTO

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

Correspondence invited

ADDRESS:

THE MANAGER, BOND DEPARTMENT,
 TORONTO

CANADA'S BANK CLEARINGS

The following are the bank clearings for the weeks of June 15th, 1916, and June 14th, 1917, respectively, with changes:—

	Week ended June 14, '17.	Week ended June 15, '16.	Changes.
Montreal	\$ 86,702,832	\$ 81,349,796	+ \$ 5,353,036
Toronto	59,138,786	52,113,201	+ 7,025,585
Winnipeg	48,964,812	35,103,864	+ 13,860,948
Vancouver	8,436,610	6,039,960	+ 2,396,650
Ottawa	7,864,126	5,372,288	+ 2,491,838
Calgary	6,474,419	4,023,429	+ 2,450,990
Hamilton	4,994,018	3,779,481	+ 1,214,537
Quebec	4,187,425	3,562,708	+ 624,717
Edmonton	2,769,894	1,978,629	+ 791,265
Halifax	3,110,977	2,306,044	+ 714,933
London	2,147,779	1,872,406	+ 275,373
Regina	3,361,960	2,129,864	+ 1,232,096
St. John	1,991,618	1,897,694	+ 93,924
Victoria	1,638,134	1,251,781	+ 386,353
Saskatoon	1,862,504	1,023,502	+ 839,002
Moose Jaw	1,066,364	776,674	+ 289,690
Brandon	390,603	453,713	— 63,110
Brantford	756,807	573,370	+ 183,437
Fort William	640,858	463,823	+ 177,035
Lethbridge	791,985	371,922	+ 420,063
Medicine Hat	404,296	311,228	+ 93,068
New Westminster	297,535	371,025	— 73,490
Peterboro'	650,049	597,459	+ 52,590
Sherbrooke	560,414	539,619	+ 20,795
Kitchener	572,704	578,271	— 5,567
Total	\$249,777,509	\$208,931,751	+ \$40,845,758

Toronto's bank clearings for the week ended June 21st were \$58,958,448, for the similar period, 1916, \$51,909,202, and of 1915, \$84,082,217.

PROVINCE OF MANITOBA

Manitoba Farm Loans Association

Incorporated by the "Manitoba Farm Loans Act."

5%

"FOOD" BONDS

IN DENOMINATIONS AND FOR PERIODS TO SUIT PURCHASERS.

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

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

Write for Explanatory Booklet.

The Manitoba Farm Loans Association

WINNIPEG

MAN.

NEW INCORPORATIONS

Total Capitalization of New Companies, \$9,320,000—
Four with Capital of \$1,000,000 and Over

Canada's new companies incorporated this week number 27. The head offices of these companies are located in six provinces. The total capitalization amounts to \$9,320,000.

The largest companies are:—

The Canada Iron Products Company, Limited	\$1,000,000
Fisher Gold Mining and Milling Company, Limited	2,500,000
Nit-j-Nat Copper Mines, Limited	1,500,000
The Pressed Metals Company of Canada, Limited	2,000,000

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	8	\$5,830,000
Quebec	7	1,180,000
British Columbia	6	1,595,000
Manitoba	2	350,000
Alberta	2	350,000
New Brunswick	2	15,000
	27	\$9,320,000

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

Montreal, Que.—Merchants, Limited, \$20,000. J. Charbonneau, P. Morel, J. S. Pilon; Lachine Free Holders, Limited, \$20,000. J. P. Lamarche, B. Melancon, A. T. Côte; the Canada Iron Products Company, Limited, \$1,000,000. R. E. Allan, W. Taylor, B. Stuart; F. Schnauffer and Sons, Limited, \$40,000. L. A. David, L. P. Crepeau, S. H. R. Bush; Broadway Hat and Fur Store, Limited, \$20,000. L. P. Crepeau, S. H. R. Bush, G. Whittaker.

Toronto, Ont.—Fisher Gold Mining and Milling Company, Limited, \$2,500,000. A. D. Crooks, W. C. Wickett, Eva M. East; Holden-Morgan Thread Miller, Limited, \$600,000. W. A. J. Case, J. B. Taylor, W. M. Smith; Rotenbergs, Limited, \$100,000. M. Rotenberg, C. J. McLaughlin, A. J. Kiely; J. Wiener and Son, Limited, \$40,000. J. M. Bullen, H. L. Steele, W. Osborne; Western Cattle Producers, Limited, \$500,000. M. P. van der Voort, L. J. Pashler, B. T. McAvoy; General Mining and Exploration Company, Limited, \$40,000. W. A. J. Case, J. B. Taylor, W. M. Smith; the Pressed Metals Company of Canada, Limited, \$2,000,000. C. E. Calvert, H. L. Nussbaum, J. H. Spence.

HOW WAR SAVINGS CERTIFICATES MAY HELP

The following statement has been issued on behalf of the National Service Board: The public demand for a national form of war service open to all has been met by the government's thrift and saving campaign. Some can fight. Others can work on munitions. Others, again, can do farm work. Still others can do none of these things, but all—every man and woman in Canada—can join in the great, patriotic effort to serve by saving. It touches the whole life of the Dominion—industrial, commercial, financial, professional and domestic. Factories can save by the prevention of waste and the utilization of waste product. Business men can scrutinize every expenditure. Nothing should be bought that is not essential. Domestic economy should be rigidly observed in every household. Every dollar invested in war savings certificates is a dollar toward the cost of maintaining the Canadian divisions in the field. Every dollar so invested is a direct contribution to victory. Save your money and serve your country by giving it to the nation for war purposes.

Mr. E. L. Morton, manager of the Real Estate Loan Company of Canada, Limited, Toronto, tells *The Monetary Times* that the company will pay the usual dividend of 3½ per cent. for the half-year ended June 30th.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666.66
Reserve Fund - \$3,017,333.33

HEAD OFFICE

5 GRACECHURCH STREET, LONDON.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:

SIR HERBERT B. AMES, M.P.

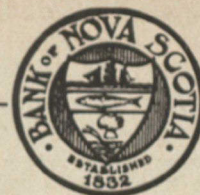
W. R. MILLER, Esq. W. R. MACINNES, Esq.

This Bank has Branches in all the principal cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies

Drafts, Money Orders, Circular Letters of Credit and Travelers' Cheques issued negotiable in all parts of the world.

Savings Department at All Branches



THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President

CHARLES ARCHIBALD, Vice-President

G. S. CAMPBELL

J. WALTER ALLISON

HECTOR MCINNES

HON N. CURRY

JAMES MANCHESTER

W. W. WHITE, M.D.

S. J. MOORE

W. D. ROSS

HON. M. C. GRANT

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.
France—Credit Lyonnais.
United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

THE BANK OF OTTAWA

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

Board of Directors
HON. GEORGE BRYSON, President.
JOHN B. FRASER, Vice President.

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

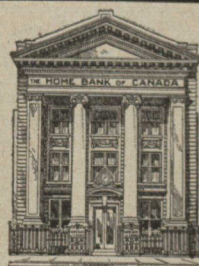
ALEXANDER MACLAREN M. J. O'BRIEN
HON. SIR GEORGE H. PERLEY E. C. WHITNEY
Assistant General Manager.

General Manager,
D. M. FINNIE

W. DUTHIE, Chief Inspector.

Interest added half yearly to Savings balances.

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



THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada
Head Office and Nine Branches in Toronto

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

GOVERNMENT SHOULD ASSIST SHIPBUILDING

Liberal Policy is Needed, Says Colonel Cantley—Competition With Other Countries

It must be clearly recognized that it is only by overcoming the differences in constructing and operating in this country and abroad, that the ship-owning industry can achieve and hold its proper place. If Canadians decide to make progress in this direction, they must make this payment as the price exacted of them by the conditions under which they live.

This statement was made by Colonel Cantley, president of the Canadian Manufacturers' Association and of the Nova Scotia Steel and Coal Company in his address at the annual convention of the Canadian Manufacturers' Association at Winnipeg last week.

"During the past year," he said, "a considerable amount of unconsidered criticism has been directed at the advocates of a bonus system as an aid in the development of Canadian shipbuilding. We are told that owing to the abnormally high prices now being paid for ships and the extraordinary rates of freight prevailing, that a bonus is unnecessary, and the industry should be self-supporting. That is a superficial view of the case. Present conditions are abnormal and industries built with the idea of permanency are not developed on such an unstable foundation.

For Imperial Government.

"It should not be forgotten that many of the orders now being executed in Canada are for the Imperial government, whose assistance in financing, although not as effective as a subsidy, is nevertheless a practical form of encouragement. So long as the war continues and the Imperial and other governments are in the field as buyers of vessels, Canadian shipyards will probably not lack for orders. But who can tell how long that will continue? And what corporation would be justified in the fact of that uncertainty in laying down permanent yards and the necessary engineering shops with modern equipment. An up-to-date yard capable of turning out steamers of the deadweight capacity of, say, 60,000 to 75,000 tons annually, equipped with all the plant necessary for the economical construction and engining of steel vessels of this tonnage, would represent an investment of from two to two-and-a-half millions of dollars, and would require as working capital the sum of not less than one million dollars.

Long and Steady Production.

"The investment of \$3,000,000 to \$4,000,000 would only be justified by the assured prospect of long and steady production. The Canadian shipbuilder knows, however, that when the war is over, and the builders in the United Kingdom are free to resume the construction of merchant tonnage, he will be unable to compete, owing to the advantage possessed by the latter in the way of cheaper labor, wider experience, cheaper material, larger output and greater specialization. If he were assured that bounties would be paid sufficient to equalize the cost of production, even though those bounties were not to become operative for another year or two years, he would be encouraged to lay plans now for future permanent business. In the absence of that encouragement such orders as he accepts are being executed for the most part in make-shift shops, with a minimum of equipment,

which can be scrapped as soon as the emergency demand for vessels ceases.

"Steel shipbuilding on a large scale is one of the most valuable industries any maritime country could possess, because of the large number and great variety of subsidiary industries with which it tends to surround itself. We can and do make in Canada most of the materials that enter into the construction of a steel vessel, except the steel shell and boiler plate. It is true we make but little of the fittings. As regards the secondary matters of equipment such as pumps, winches, windlasses, anchors and chains, and equipment of that character, but little so far has been made in Canada, simply because the demand has been so small, and what demand there is has been spasmodic. While of navigating instruments and such necessary accessories we have produced none whatever.

What a Bounty Would do.

"A bounty that would provide sufficient encouragement would quickly stimulate the growth of shipbuilding, supply the incentive for the establishment of plate mills, and would lead to the specialization of our engineering trades. This would be followed by a two-fold advantage—first, in that it would shorten the time and cheapen the cost of constructing vessels and so make it possible for the industry ultimately to get along without a bounty, and second, in that it would open up a wide field for the profitable employment of our returning soldiers, and particularly of thousands of munition workers, whose present outlook is clouded with uncertainty. But above and beyond all these reasons, the building up of a Canadian mercantile marine will insure that the agricultural products of this wide Dominion, as well as its export of manufactured goods, will be carried not only over Canadian railways and internal waterways, but their transport beyond the seas will be in Canadian bottoms, and the profits resulting therefrom would accrue to the advantage of the Dominion and add to our wealth instead of enriching foreign ship-owners as at present.

"To suggest that this is a matter which only affects and would inure to the benefit of the Maritime portion of the Dominion, is a narrow, shortsighted and quite erroneous view. The West is quite as much—in fact to a much greater extent—interested in the ocean carriage of its cereal and animal products, and the manufacturers of Ontario and Quebec, as well as those of the western portions of the Dominion, as are the Maritime provinces. And until the great bulk of Canadian produce of whatever character is carried to the markets of the world in Canadian bottoms, the country as a whole must continue to divide a large portion of its profits with foreigners, and in the event of war leave us practically helpless.

"For these reasons, as well as others, which time will not permit of referring to, it is earnestly hoped that the government will soon announce a liberal policy for the encouragement of shipbuilding."

MAY COBALT ORE SHIPMENTS

The following are the Cobalt ore shipments for the month of May, 1917:—

	Tons.
Beaver Consolidated Mines	68.8
Buffalo Mine	55
Coniagas Mine	121.9
Dominion Reduction Company	305
Hargreaves Mine	125
Hudson Bay Mine	42.6
Kerr Lake Mining Company	30
La Rose Mine	174
McKinley-Darragh-Savage Mines	124
Mining Corporation of Canada	31.2
Nipissing Mines	117.9
O'Brien Mine	64
Penn Canadian Mines	60
Trethewey Silver Mine	58.9
Total	1,318.6
From Elk Lake—	
Miller Lake O'Brien Mine	52.5
From Porquis Junction—Nickel ore—	
Alexo Mining Company	448.5
From Timmins—Gold slag—	
Hollinger Gold Mine	28.9
Copper matte—	
Hollinger Gold Mine	29

Are You Interested in South America?

THEN plan ahead and prepare for after-the-war developments. I have had ten years' general business experience in the ten South American Republics, know legal and other usage, and speak Spanish fluently. Am now in Toronto for a limited period with the object of forming desirable Canadian connections. If you purpose entering this field, or desire more business, let me call upon you and talk it over.

"Latinam," c/o *Monetary Times*,
Toronto.

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 Standard Bank of Canada

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

DIRECTORS

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

HEAD Office, 15 King St. West TORONTO, Ont.
C. H. BASSON, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized \$ 25,000,000
Capital Paid-up 12,911,700
Reserve and Undivided Profits.... 14,324,000
Total Assets 287,000,000

HEAD OFFICE, MONTREAL

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

360 Branches in Canada and Newfoundland.

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

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau
BARBADOS—Bridgetown; DOMINICA—Roseau;
GRENADA—St. George's; JAMAICA—Kingston;
ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

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

LONDON, ENGLAND

Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY

Cor. William and
Cedar Streets.

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

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

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



J. RUSSELL FRENCH, General Manager

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

HEAD OFFICE: GEORGE STREET, SYDNEY.

LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

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

Keep Informed

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

A copy will be sent on request.

ROYAL SECURITIES CORPORATION LIMITED

164 St. James Street, MONTREAL

THE Weyburn Security Bank

Chartered by Act of The Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

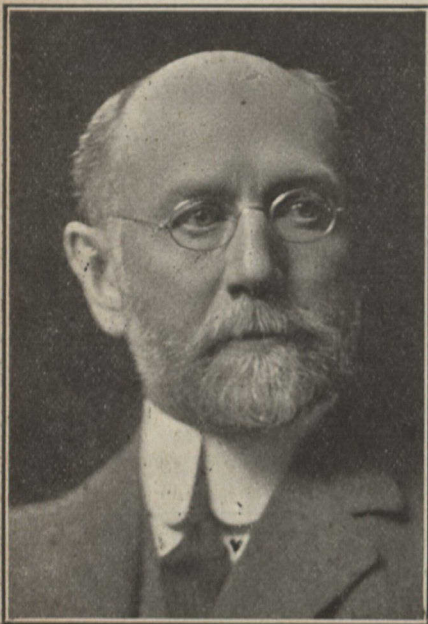
Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, and Osage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

PERSONAL NOTES

Mr. Charles Newton Candee, president of the Gutta Percha & Rubber Company, Limited, Toronto, has been elected a director of the Canadian Bank of Commerce. Mr.



CHARLES NEWTON CANDEE,
Elected a director of the Canadian Bank
of Commerce.

(British & Colonial Press Photo.)

Candee has been connected with the rubber industry for several years, the first license issued being given to a Mr. Leverette Candee, a relative of Mr. Candee. Mr. Candee started business with Mr. O. W. Clary in Syracuse in 1879. He has a number of private interests, and is well known in the business world. He is one of the leading rubber authorities in America and is generally considered an unusually capable executive and financial man. His unassuming and pleasing manner, one of those intangible assets which count for so much, has won him many friends in business and private life. A directorship of the Canadian Bank of Commerce is regarded

as one of the most important financial appointments in Canada and is a striking tribute to Mr. Candee's quiet, but none the less notable, business career.

Mr. J. B. McKechnie, general manager and actuary of the Manufacturers' Life Insurance Company, Toronto, has left this week on a business trip to the prairie provinces and the Pacific coast. He will also visit the Peace River country.

Mr. John Hart, one of the city members, has been sworn in as minister of finance in the Brewster cabinet. Mr. Hart is an Irishman, and has been a resident of Victoria for the past 20 years, being a successful business man and financier. He was chief whip of the government for many years.

Mr. E. B. Allsopp, who has been in charge of the insurance department of Messrs. McGeorge, Chauvin and Townsend, Limited, of Edmonton, Alta., has been admitted as a member of the firm. The company is well known in the financial world as real estate, rental agents, and bond and investment brokers.

To a Salesman who pre- fers the Coast:

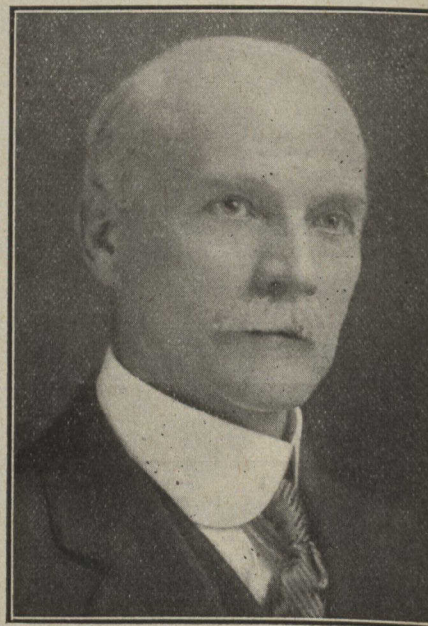
This is an invitation to communicate with the Canada Life Assurance Company, Vancouver, for information as to general conditions and possibilities in the interesting Province of British Columbia.

Mr. George W. Fairbanks was elected a member of the Montreal stock exchange on June 15th.

Mr. Charles A. Magrath, Canadian chairman of the international joint commission, has been appointed controller of fuel for the Dominion, and he will have complete power over the fuel supplies of the Dominion, their distribution and price at the various points throughout the country. The purpose of the appointment is to insure for the people a domestic supply during the coming winter. The controller of fuel will be in close co-operation with the railway commission on this matter. Mr. Magrath was member of parliament for Medicine Hat from 1908 to 1911, but was beaten by W. A. Buchanan on the reciprocity issue. He is regarded as one of the ablest men in the Dominion. He is a native of Aylmer, Que.

Mr. S. R. Parsons, Toronto, president of the British-American Oil Company, Limited, has been elected president of the Canadian Manufacturers' Association, one of the most important executive positions in Canadian industrial spheres. Mr. Parsons was born in Port Hope, Ont., in 1854, went to Winnipeg when a young man and became senior partner of

the firm Parsons, Bell & Company, which amalgamated afterwards with the Consolidated Stationery Company, Limited, of which he was president. He was chairman of Ontario board of directors, Canadian Fire Insurance Company, since 1900; was also chairman of the transportation committee, for four years being elected second vice-president 1915, first vice-president 1916, and now president of the Canadian Manufacturers' Association. Mr. Parsons has taken a large interest in social and philanthropic work and has taken an active part in recruiting in connection with the Association. He is a capable, energetic business man, with a frank and alert manner which wins



S. R. PARSONS,
President, Canadian Manufacturers'
Association, 1917-18.

(British & Colonial Press Photo.)

confidence. The welfare of the Canadian Manufacturers' Association is in good hands under his care. He is a type of Association president well able to help smooth out many of the differences between capital and labor having an appreciation of the problems met by both.

Colonel Cantley, in a Montreal interview, stated that in giving up the general managership of the Nova Scotia Steel & Coal Company to Mr. F. H. Crockard, he was by no means severing his connection with the company. But at 60 years of age, after 32 years active service with the company, of which 16 years were spent as general manager and two years as president, he considered it time for the burden to fall on younger shoulders.

Hon. William John Hanna, who has been appointed food controller for Canada, without salary, is of Irish extraction, and was born in the township of Adelaide, county of Middlesex, Ontario, in 1862. He graduated at the University of Toronto, and the Ontario Law School, and first practised as a barrister in Sarnia. He has represented the riding of West Lambton since 1902. A few years ago he was offered the post of chairman of the Dominion Railway Commission at \$15,000 a year, but preferred to stay in the Ontario Cabinet, which he had entered when Mr. Whitney took office in 1905. Mr. Hanna is generally considered as one of Canada's ablest business men.

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000

Incorporated by Act of Parliament 1855.

HEAD OFFICE ... MONTREAL

BOARD OF DIRECTORS

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
 Geo. E. Drummond Wm. M. Birks F. W. Molson
 W. A. Black E. J. Chamberlin
 EDWARD C. PRATT, General Manager

ALBERTA
 Calgary
 Camrose
 Edmonton
 Lethbridge
BRITISH COLUMBIA
 Revelstoke
 Vancouver
 East End
MANITOBA
 Winnipeg
 Portage Av.
ONTARIO
 Alvinston
 Amherstburg
 Aylmer
 Belleville
 Brockville
 Brucefield
 Chesterville
 Clinton | Delhi
 Dutton | Drumbo
 Exeter | Forest
 Formosa
 Frankford
BRANCHES
 Toronto
 Queen St. W.
 West Toronto
 Trenton
 Wales | Waterloo
 Williamsburg
 Woodstock
 Zurich
QUEBEC
 Arthabaska
 Bedford
 Chicoutimi
 Cowansville
 Drummondville
 Foster
 Fraserville
 and Riviere du Sorel
 Loup Station
 Knowlton
 Lachine
 Lachute | Matane
 Mont Joli
 Montreal
 St. James St.
 St. Catherine Ville St. Pierre
 St.
 Waterloo
 Montreal—Cont.
 Market & Harbor
 St. Henri
 Maisonneuve
 Cote des Neiges
 St. Lawrence
 Boulevard
 Cote St. Paul
 Park & Bernard
 Montreal, West
 Tetreaultville
 Pierreville
 Quebec
 Upper Town
 Richmond
 Roberval
 Sutton | St. Cesaire
 St. Ours
 St. Therese de
 Blainville
 Trois Pistoles
 Three Rivers
 Victoriaville
 St. Pierre
 Waterloo

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

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

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

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

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office

EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

THE STERLING BANK

OF CANADA

Our entire resources of business experience are at the disposal of all institutions which entrust their banking business to us.

Head Office

King and Bay Streets, Toronto

25

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

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

H. B. SHAW, Gen. Manager

J. W. HAMILTON, Assistant General Manager

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

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

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

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

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

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

J. P. BELL, General Manager.

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

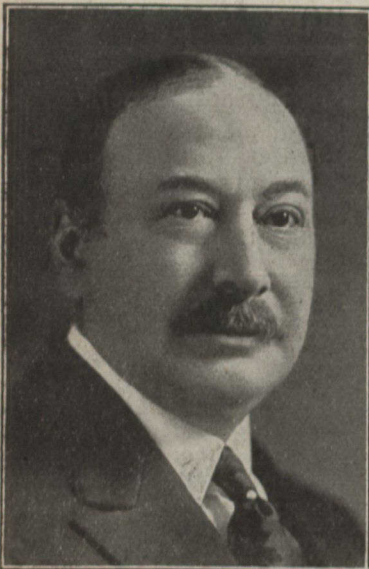
Aberdeen	Caron	Mawer	Redvers
Abernethy	Dundurn	Melfort	Rouleau
Battleford	Estevan	Meota	Saskatoon
Brownlee	Francis	Moose Jaw	Stoney Beach
Carievale	Loreburn	Mortlach	Tuxford
Brant	Nanton	Armstrong	Vancouver E.
Calgary	Stavely	Kamloops	N. Vancouver
Cayley	Taber	Port Hammond	S. Vancouver
Champion	Vulcan	Salmon Arm	(Cedar Cottage
Granum		Vancouver	P.O.)

CANADIAN BUYS \$1,500,000 LIFE INSURANCE

Sir Mortimer B. Davis is Most Heavily Insured Man in Canada

Sir Mortimer B. Davis, president of the Imperial Tobacco Company, Limited, has just purchased life insurance amounting to \$1,500,000, for which he pays an annual premium of \$75,000. He is the most heavily insured man in Canada. This policy was written by Mr. H. B. Rosen, of the New York Life Insurance Company, but it was Sir Mortimer's wish that Canadian companies should be given a substantial amount of the business. In view of this, Mr. Rosen placed amounts with the Imperial Life, the Canada Life and Sun Life Insurance companies.

Sir Mortimer was born in Montreal in 1866, and is therefore about 51 years old. He was educated in the public schools, and by his indomitable energy, enterprise and ability, has become one of the leading business men of the Dominion. As early as 1888 he commenced that commercial activity which resulted ultimately in the organization of the Imperial Tobacco Company, a company notable for its administrative efficiency. Some years ago Sir Mortimer recognized the possibilities of tobacco growing in Canada and spent a great deal of time and capital in experimenting,



International Press Service Photo.
Sir Mortimer B. Davis.

with the result that tobacco growing and its manufacture is to-day one of Canada's largest industries.

One of the chroniclers of his career recently said:—"Of the man whose enterprise and ingenuity enabled him to accomplish this result such success as he has attained in the commercial field was but to be expected, and what this success has meant to the Dominion as a whole is amply evidenced in the prosperous industrial corporations with which he is connected. Imbued with an unwavering faith in Canada's future, Sir Mortimer is keenly interested in every phase of its commercial and agricultural development, and his belief in the destiny of the Dominion as the country of the future is

unconquerable. Notwithstanding his large interests throughout the country Sir Mortimer finds time to take an interest in the many philanthropic institutions in the city of Montreal, and his benefactions are generous as they are unostentatiously given." Sir Mortimer was honored with Knighthood on New Year's Day, 1917.

The Imperial, Canada, and Sun Life companies agreed to take respectively \$165,000, \$25,000 and \$50,000. Part of this total of \$240,000 will be reinsured with other Canadian companies. Practically every Canadian company will obtain some of the business, through reinsurance. With odd amounts, the total placed in Canada will be about \$300,000. Every company places a limit upon the amount of insurance it will carry on the life of one man. Among the United States insurance companies carrying \$100,000 of this risk are the following:—New York Life, Metropolitan, Union Central, Mutual Benefit, and Prudential. The Etna and the Travellers took \$50,000 each. Practically every important company in the United States obtained a share of the business.

Mr. Ernest de B. Strathy was elected a member of the Montreal stock exchange on June 16th.

Members of the Southern Alberta Wool Growers' Association will ship 100,000 fleeces to the Dominion government wool storage warehouse at Toronto this year as part of the experiment in government grading, storage and co-operative marketing of wool direct to the manufacturers.

LAND OF FINANCIAL PROMISE

Eye of Investor Turns Toward Resources of British Columbia

"I found British Columbia much in the mind of eastern financial men," said Mr. D. R. Clarke, superintendent of the British Columbia branches, Bank of Montreal, when giving an interview to the Vancouver News-Advertiser last week.

"British Columbia is looked on as a place for investment," he continued. "It is the province of Canada with the greatest amount of undeveloped resources, and, the financial men who have money invested or who have in mind the placing of money in the development of coast, forest, sea or mining industries, feel that they have more than a mere business interest covered by the exchange of so many dollars for so much or so many of such and such a commodity. They feel that they belong to this province and have a stake in it—just the same interest as a resident on the coast.

Labor an Important Factor.

"Now, as things stand to-day, capital is willing to adventure the development of these resources on a scale never before known in this province, and based on an experience that will make impossible the errors of judgment which have sometimes clouded similar isolated attempts in the past. The capital is ready, and all it is waiting for is some assurance that the second great factor in the combination will be available—labor. If British Columbia can give evidence that there will be a sufficient supply of labor to work these mines, man these fishing fleets and curing and packing plants, fell these forests and attend to the various employments connected with the various industries of manufacture and transport at a wage scale that will at least be stable for a reasonable period of time—then there is no doubt as to the future of this province."

Prairies will Buy Lumber.

In regard to the lumber industry, Mr. Clarke stated that while it was too early to speak of crop indications it was expected that the prairie farmers would be large purchasers of British Columbia lumber this fall. They were more impressed than ever before of the necessity for adequate storage for their grain on their own farms rather than to depend on the elevator companies.

As to shipbuilding on the coast, Mr. Clarke expressed the opinion that the small beginning of the industry in Vancouver and Victoria during the past year was an eloquent testimony to the availability of eastern money for industrial development on the coast and he looked to see the number and product of these plants increase and result in the establishment of permanent shipbuilding yards.

After-the-War Market.

The possibility of the business men and banking interests of the country getting together, with the support and encouragement of the government, upon a plan of financing trade with South America, was suggested by Sir George Foster in the commons last week, according to an Ottawa despatch. The minister pointed out that there were at the present time two big obstacles to Canadian trade with South America—the lack of direct communication, and the absence of adequate banking facilities, operated as an auxiliary to Canadian export trade. Germany, said Sir George, had sent her banks ahead of her trade and the success of that method was being appreciated in Great Britain, where to-day a British "trade" corporation that was practically a banking corporation, was being formed with the encouragement of the government to promote British trade in South America. "Some kind of an organization like that might be formed, I would say, ought to be formed, in Canada," he said. "That matter is being canvassed by business men in this country at the present time."

The Royal Bank of Canada has opened a branch at Swanson, Sask.

A branch of the Canadian Bank of Commerce has been opened at Hamilton Road, London, Ont., under the supervision of the London manager, Mr. A. B. McLean. Sub-agencies have also been opened at Cadogan, Alta., and Tramping Lake, Sask., and are being operated in conjunction with the Provost and Kerrobert branches, respectively.

THE Merchants Bank

OF CANADA
ESTABLISHED IN 1864

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

Board of Directors:

SIR H. MONTAGU ALLAN, President
K. W. BLACKWELL, Vice-President
THOMAS LONG C. C. BALLANTYNE FARQUHAR ROBERTSON
F. ORR LEWIS A. J. DAWES GEO. L. CAINS
ANDREW A. F. HOWARD WIL- ALFRED B. EVANS
ALLAN SON E. F. HEBDEN
THOS. AHEARN LT.-COL. J. R. MOODIE

E. F. HEBDEN, Managing Director
D. C. MACAROW, General Manager
T. E. MERRETT, Supt. of Branches and Chief Insp'r

BRANCHES AND AGENCIES

QUEBEC

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

ONTARIO

Acton | Almonte	Georgetown	Markdale	Tara
Alvinston	Glencoe	Meaford	Thamesville
Athens	Gore Bay	Mildmay	Thorold
Belleville	Granton	Mitchell	Tilbury
Bothwell	Guelph	Napanee	Toronto
Brampton	Hamilton	Newbury	" Parl't St.
Brantford	" East End	New Toronto	" Dundas St.
Bronte	Hanover	Niagara Falls	" Dupont and
Chatham	Hespeler	Oakville	Christie Sts.
Chatsworth	Ingersoll	Orillia | Ottawa	" New Toronto
Chesley	Kincardine	Owen Sound	Walkerton
Clarkson	Kingston	Parkdale	Walkerville
Collingwood	Kitchener	Pembroke | Perth	Wallaceburg
Creemore | Delta	Lancaster	Prescott	Watford
Eganville	Lansdowne	Preston	West Lorne
Elgin | Elora	Leamington	Renfrew | Sarnia	Westport
Finch | Ford	Little Current	Stratford	Wheatley
Port William	London	St. Eugene	Williamstown
Galt	London East	St. George	Windsor
Gananoque	Lucan | Lyn	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	Gull Lake	Melville	Regina
Arcola	Humboldt	Moose Jaw	Saskatoon
Carnduff	Kisbey	Oxbow	Shaunavon
Frobisher	Limerick	Prelate	Unity
Gainsborough	Maple Creek	Prussia	Whitewood

ALBERTA

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

BRITISH COLUMBIA

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

NEW BRUNSWICK St. John
NOVA SCOTIA Halifax Sydney

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

SAVINGS DEPARTMENT AT ALL BRANCHES.
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



A Newspaper Devoted to Municipal Bonds

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

THE BOND BUYER

25 West Broadway New York, N.Y.

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.

TO STRENGTHEN INSURANCE LEGISLATION

Clauses Are Changed in the New Bill—Some of the Amendments

The proposed insurance legislation will give the Dominion superintendent of insurance greater powers regarding compulsory reinsurance and the winding up of weak companies. On a company being found by the federal authorities in a weak condition, and its license accordingly withdrawn, a conditional license may be granted it, according to the terms of the new legislation. This license may require that during its term, the company arrange re-insurance, subject to the approval of the superintendent. If upon the expiration of the conditional license, satisfactory re-insurance has not been arranged, and the company's condition is not then such as to warrant the renewal of its license, the superintendent may request the attorney-general to institute proceedings for the winding-up of the company, the court to direct that the winding-up shall be carried on by or under the direction of the superintendent. The liquidator will then have full power to re-insure, without the consent of the policyholders, or partially re-insure if the assets are insufficient to secure full re-insurance, no contract of re-insurance to be effective until approved by the court appointing the liquidator and by the treasury board. The sections of the new act covering this subject are 41 and 41a.

Writing of Group Insurance.

In bill 110 (1914), subsequently withdrawn, the writing of group insurance was legalized. In the present bill, this provision has been deleted, apparently as a result of considerable opposition by the fraternal insurance societies and the labor unions. The insurance companies see no sound reason why group insurance should not be written in Canada. They are not pressing the matter at present as there are sufficient problems in the Canadian underwriting field during war time and group insurance requires careful organization. Some of the Canadian life insurance men, however, think that the act as it stands, already allows the writing of group insurance.

Section 56 of the new bill forbids agreements by life companies with directors, officers and employees for a longer term than five years, this restriction not applying to agreements with agents in respect of insurance secured or to be secured. Every agreement of the kind made after the passing of the act shall be terminable at the option of the company, on not more than three months' notice, unless it contains a provision that in the winding-up of the company or re-insurance of its business, the contract or agreement shall be terminable at the option of the company, the holder ranking as an ordinary creditor for the amount he would have received under the contract during a period not exceeding three months, following the commencement of winding-up or re-insurance.

Unauthorized Securities.

The superintendent of insurance is given power under section 77 of the new bill to compel a company to sell unauthorized securities within 60 days, any loss incurred being borne by the directors. Insurance men are inclined to think that this provision might be improved, treating the directors with more justice and still giving every proper consideration to policyholders. It is pointed out that a director might be in office at the time unauthorized securities were sold, but might not be one of the responsible directors. A clause will probably be inserted to permit a director to go on record, in his company's minutes, as opposed to the purchase of such securities. This would apply after the enactment of the present bill.

Sub-section 3 of this section reads as follows:—"The superintendent may request any company to dispose of and realize any of its investments not authorized by this act, and the company shall within sixty days after receiving such request absolutely dispose of and realize the said investments, and if the amount realized therefrom falls below the amount paid by the company for the said investments, the directors of the company shall be jointly and severally liable for the payment to the company of the amount of the deficiency." Sir Thomas White, commenting upon this clause in the house at Ottawa recently, said, "It has been specially drawn to the attention of the department and to the minister that directors will, notwithstanding the

plain terms of the Insurance Act, make unauthorized investments, and the superintendent of insurance does not become aware of it until the damage is done. Under the present act, there appears to be no effectual provision for dealing with directors who make such unauthorized investments and we have attempted to remedy that in the present bill."

Other Investment Clauses.

There are a number of other amendments in regard to the investments of insurance companies. Provincial companies which obtain voluntarily a Dominion license under the new act will be required to dispose of any investment holdings unauthorized under the act within five years of their being granted the Dominion license. Holdings of debentures or other evidences of indebtedness may be acquired by Canadian life companies only when the company issuing them "has paid regular dividends on its preferred or on its common stocks for a term of at least five years immediately preceding the date of investment in such debentures or other evidences of indebtedness." Life companies' loans on collateral are limited in amount to the proportions of the total issue in which actual investment may be made.

Every Canadian company, other than life, will be forbidden to "invest in, or lend its funds on the security of, the shares of any other company transacting, or authorized by its charter to transact, any class of insurance business which such company transacts or is authorized by its charter to transact" (Section 63). Of the assets which must be retained in Canada by Canadian companies in proportion to their Canadian liabilities, an amount at least equal to two-thirds of the total liabilities in Canada shall consist of investments in or loans upon Canadian securities. A drastic change is made in section 65 in regard to the investment of companies' funds. The former act provided that "securities may be taken and accepted in the name of the company or in the name of any officer of the company, or other person in trust for the company." The new section 65 says:—"All investments and deposits of the funds of any such shall be made in its corporate name, and no director or other officer thereof, and no member of a committee having any authority in the investment or disposition of its funds shall accept or be the beneficiary of, either directly or indirectly, any fee, brokerage, commission, gift or other consideration for or on account of any loan, deposit, purchase, sale, payment or exchange made by or on behalf of such company, or be pecuniarily interested in any such purchase, sale or loan, either as borrower, principal, co-principal, agent or beneficiary, except that if he is a policyholder he shall be entitled to all the benefits accruing under the terms of his contract."

Fire and Automobile.

Explaining the bill in the house last week, Sir Thomas White said that in the proposed legislation, there was a provision to permit insurance contracts for fire and automobile in a single policy. There was also another provision which prohibited financial statements, including surplus as paid-up capital, unless it was so stated.

There was a clause which gave the superintendent of insurance power to compel companies to reinsure, if necessary, protective policy holders. It was possible now for a company to make improvident contracts with agents. It was felt by the insurance department that the legislation should give the insurance department power to prevent such contracts. The bill limited the powers of a company to invest securities in another company. This was to prevent interlocking directors. The directors were also made responsible for unauthorized investments. Sir Thomas said that it had come to his knowledge that companies had invested in unauthorized securities. There was now no authority to deal with directors in such a case.

As to Hail Insurance.

Sir Thomas said there were important provisions dealing with hail insurance companies.

Many now did not carry on business without adequate reserve funds. The amended law will compel them to accumulate profits until they have a reserve of 50 per cent. of the premiums of the previous calendar year. This was to safeguard the farmers. There were also provisions providing for a greater measure of control in the organization of companies.

Sir Thomas said he would not have brought down this measure this session if the administration of the act had not been paralyzed on account of the doubt cast on the entire

TRUSTEESHIPS

THIS CORPORATION acts as Trustee for the investment and care of funds of Societies, Associations, Corporations, Churches, Colleges, Institutions or Individuals. We solicit special investigation of our facilities for safe and profitable investment of Trust Funds.

Write or Call for Particulars

THE TORONTO GENERAL TRUSTS CORPORATION

Bay and Melinda Streets, Toronto.

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*. 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

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. CHAPPELL, J. S. MAXWELL, JNO. A. McDONALD, G. S. MUNRO, HON. W. M. MARTIN, M.P.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 Western Empire Life Assurance Company

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

BRANCH OFFICES

REGINA MOOSE JAW CALGARY EDMONTON

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

Are You an Executor?

If you are, and desire to be relieved of the detail work of the Estate, we would be pleased to act as your Agent. The law gives you the right to employ us, and our charges are very moderate.

Montreal Trust Company

SIR HERBERT S. HOLT, President. A. J. BROWN, K.C., Vice-Pres.
Toronto Office .. Royal Bank Building

Your Estate may be Small, But—

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

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

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

The Union Trust Company, Limited Toronto

HENRY F. GOODERHAM,
President

J. M. McWHINNEY,
General Manager.

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., President. R. B. ANGUS
A. BAUMGARTEN
E. W. BEATTY, K.C.
A. D. BRAITHWAITE
E. J. CHAMBERLIN
H. R. DRUMMOND
C. B. GORDON
HON. SIR LOMER GOUIN, K.C.M.G.
C. R. HOSMER
MAJOR HERBERT MOLSON, M.C.
LORD SHAUGHNESSY, K.C.V.O.
SIR FREDERICK WILLIAMS-TAYLOR

Toronto Branch
Bank of Montreal Bldg.,
YONGE AND QUEEN STS.

BRUCE L. SMITH,
MANAGER

A. E. HOLT
Manager

The Standard Trusts Company

DIVIDEND No. 26

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

By Order of the Board.

WILLIAM HARVEY,
Managing Director.

Winnipeg, June 1st, 1917.

legislation by the privy council. A mere amending bill would not have been satisfactory.

Hon. George P. Graham emphasized the confusion which had resulted as a result of the decision of the privy council. Among other suggestions he thought that the system now followed by companies, of following market values in figuring out reserves at the end of each year should not be so closely adhered to.

The insurance act will probably be revised again in two or three years. Mr. G. D. Finlayson, the Dominion superintendent of insurance, is given much additional authority in the new legislation. The consensus of opinion among insurance men is that the proposed changes are generally satisfactory.

Committee Confers with Government.

A small committee representing the Canadian Life Officers' Association conferred with Mr. G. D. Finlayson, superintendent of insurance, and the banking and commerce committee at Ottawa last week, in connection with the bill. The deputation comprised Messrs. H. C. Cox, president of the Canada Life Assurance Company; W. A. P. Wood, actuary of the Canada Life; J. F. Weston, managing director of the Imperial Life; D. E. Kilgour, actuary of the North American Life and honorary secretary of the Canadian Life Officers' Association, all of Toronto; A. B. Wood, actuary of the Sun Life; Alex. Bissette, manager, London and Lancashire Life, president of the Canadian Life Officers' Association, both of Montreal. The amendments in the present bill conform closely to those in Bill 110, which was introduced in 1914 but later withdrawn. That bill contained many suggestions made at the time by the Canadian Life Officers' Association and have been put into effect in the present bill. Very few points, it is understood, require the consideration of the insurance companies at the present time. There are one or two minor matters, brought to their attention by the insurance companies, which the insurance department and parliamentary banking committee will consider. The companies are supporting the bill and are suggesting slight changes, principally in the wording.

CALEDONIAN INSURANCE COMPANY

One of the veterans in the underwriting field, the Caledonian Insurance Company, of Edinburgh, has just completed its one hundred and twelfth year's work. The company's annual report for 1916 shows that this, the oldest Scottish insurance office, continues in an exceptionally strong financial position, and, despite the war, has made further notable progress. The Caledonian has for many years had a well-deserved reputation for a happy combination of enterprise and caution. This has given excellent service to the public, with safety to the policyholders and the company's affairs generally. The Caledonian has been writing fire insurance in Canada since 1883. The company's reputation is well sustained in this country by Mr. John G. Borthwick, the Canadian manager, who has his headquarters at Montreal. Mr. Borthwick is an experienced underwriter, and has built up a substantial Canadian business for his company. Last year its net cash for premiums in the Dominion totalled \$426,418; the net losses were \$283,181.

The company's general results last year were satisfactory. The total fire premiums were \$2,501,130, showing an increase of \$156,610 over those of the preceding year. For the second year in succession, an enlargement of premiums coincided with a decrease in losses. At \$1,330,725, losses were \$22,000 lower than in 1915, while their proportion to premiums of 53.21 per cent. contrasts favorably with the ratio of 57.69 reported for the preceding year. Commission, expenses and taxes total \$932,315, a slight increase over 1915, their percentage also being a little lower than in the previous account—37.27 against 37.36. The reserve for unexpired risks having been increased by \$53,250, a surplus on the year's trading of \$243,865 (compared with \$142,095) was carried to the profit and loss account.

The Caledonian holds \$4,600,000 of British government securities, an indication of the strong support it has given the war financing of the Imperial authorities. In addition to the reserve for unexpired risks amounting to \$850,385, the company has a conflagration reserve of \$1,000,000. With the balance on profit and loss account of \$651,790, this makes a total in excess of the amount received last year in premiums. This is aside from the company's capital, of which \$537,500 is paid up.

LOANS TO FARMERS SUSPENDED

The system of loans to farmers inaugurated by the late British Columbia government under the Agricultural Credits Board will not be continued this year, says a despatch from Victoria, and the farmers seeking loans will be disappointed. The government recently made inquiries to ascertain the terms on which it could borrow under the \$2,000,000 loan authorized at the last session, and the best rate, it is stated, that could be secured was 5.80 per cent., a price which at this stage it does not see fit to accept. Probably not until the fall will any loan be floated, at any rate for agricultural loan purposes.

LA BANQUE NATIONALE

An excellent financial statement was presented by the directors at the recent annual meeting of La Banque Nationale, with headquarters at Quebec city. Not only did this institution enjoy a satisfactory year's operations, but it also maintained and improved a strong financial position, making still further progress as one of our leading French-Canadian institutions. The profits for the year, after making the usual deductions, were \$417,622, which, with the previous year's balance, of \$54,843, gave a sum of \$472,465 for disposal. Dividends at the rate of 8 per cent. per annum were paid, accounting for \$160,000. The shareholders were told a year ago that as soon as the bank's reserve equalled the capital, the dividend would be increased. This will be done on August 1st, when a dividend on the basis of 9 per cent. per annum will be paid. The reserve fund received an addition of \$100,000 from last year's profits, bringing that account up to \$2,000,000, equal to the paid-up capital. The substantial sum of \$75,000 was set aside for depreciation of securities and for contingencies, a wise provision. To the pension fund was added \$50,000. The war tax on circulation absorbed \$20,000 and a contribution of \$7,500 was made to the Patriotic fund, which the directors described as "a meritorious organization, deserving the support of the citizens and the institution." The balance at the credit of profit and loss at the end of the bank's fiscal year was \$59,965, being \$5,000 larger than a year ago.

An examination of the general statement indicates a healthy position. The deposits totalled \$27,618,301, an increase of \$5,408,338, or 23 per cent., compared with the figures of the previous year. The confidence in the bank's management and direction, thus expressed in increased deposits, allowed this institution to subscribe \$3,300,000 to our war loans. It also afforded funds for considerable assistance to trade, commerce and agriculture, in Quebec province particularly. In their report, the directors pointed out that the popular impression that bank branches in country places were draining capital to use it in the cities is a serious error. La Banque Nationale has always received with sympathy reasonable demands for loans to farmers. Their managers have been instructed to favor such loans with promptness whenever possible. In the entire province of Quebec, the directors say, it would be difficult to find even five farmers who have been refused advances for an increase of their live stock holdings, seed purchases, or other such needs.

The bank had in circulation on April 30th its notes to the extent of \$3,591,956. Its total liabilities to the public were \$32,536,282, and total assets, \$36,596,248. There are assets immediately available of \$13,877,382, these being made up of current coin, Dominion notes and deposits in central gold reserve, \$3,354,645; banking balances, etc., \$2,276,895; and high-class securities, \$8,245,841. The bank has a branch in Paris, France, where the deposits increased slightly last year, notwithstanding the patriotic subscriptions of depositors to the French war loans. The directors are well satisfied with the record of their French branch.

Mr. R. Audette, who is president of La Banque Nationale, is the active head of a strong directorate. Mr. N. Lavoie, the capable general manager, has done much to pilot the institution successfully through the disturbing days of war. The bank has made exceptionally substantial progress, especially during the past twenty-two years, when its affairs were entrusted to a new board. This board is the same to-day, with the exception of two members.

The North Coast Marine and Fire Insurance Agency, Limited, has been granted a British Columbia charter, with head office at Vancouver, B.C., and capital stock of \$10,000.

The Hamilton Provident and Loan Society

DIVIDEND No. 92

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

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

By order of the Board.

D. M. CAMERON, Treasurer.

Hamilton, May 31st, 1917.

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

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

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

TUESDAY, THE THIRD DAY OF JULY,

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

By order of the Board.

GEO. H. SMITH, Secretary

Toronto, May 30th, 1917.

THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 119

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

By Order of the Board.

M. AYLSWORTH,

London, Canada, May 29th, 1917.

Secretary

The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered in

The Management of Estates

We will gladly discuss this matter with you.

CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00
PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

5%
Absolute Security

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

The Empire Loan Company

WINNIPEG, Man.

The Ontario Loan and Debenture Co.

Dividend No. 120

Notice is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT. for the three months ending 30th June, 1917, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 3rd July next, to Shareholders of record of 15th June.

By order of the Board.

A. M. SMART,
Manager

London, Canada, May 30th, 1917.

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

Cincinnati Chicago Indianapolis New York

Dealers in High Grade CANADIAN MUNICIPAL AND GOVERNMENT BONDS

WE BUY AND SELL

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

National Trust Company Limited

DIVIDEND NOTICE.

Notice is hereby given that a dividend [for the three months ending June 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 July 3rd, 1917.

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

By order of the Board.

W. E. RUNDLE,

Toronto, June 6th, 1917.

General Manager

THE OLDEST SCOTTISH INSURANCE OFFICE

FOUNDED 1805

CALEDONIAN INSURANCE COMPANY

Extracts from the One Hundred and Twelfth Annual Report

FIRE DEPARTMENT

Net Premiums for 1916 (an increase of \$156,610)	\$2,501,130
Interest on Fire Funds	59,025
	<u>\$2,560,155</u>
<i>Deduct</i> —Losses—53.21 per cent.	\$1,330,725
Commission, Expenses and Taxes—37.27 per cent.	932,315
	<u>\$2,263,040</u>
	\$297,115
Increase in Reserve for Unexpired Risk, being 34 per cent. of above \$156,610	53,250
	<u>\$243,865</u>
Surplus on Year's Trading carried to Profit and Loss Account	\$243,865
The Balance at credit of Profit and Loss Account carried forward from last year after providing for Dividend was	\$449,120
To which has been added:—	
Surplus on Year's Trading as above.....	\$243,865
Transferred from:—Accident Insurance Account	1,030
Employers' Liability Insurance Account	8,390
General Insurance Account	3,130
	<u>256,415</u>
<i>Deduct</i> —Sum written off House Property and Income tax, less Balance of General Interest, etc., per Profit and Loss Account	53,745
At credit of Profit and Loss Account 31st December, 1916	<u>\$651,790</u>

FIRE INSURANCE ACCOUNT, 1916

Amount of Fire Insurance Fund at the beginning of the year:—		Claims under Policies paid and outstanding. \$1,330,725
Reserve for Unexpired Risks.... \$ 797,135		Commission
Additional Reserve	1,000,000	482,055
	<u>\$1,797,135</u>	Expenses of Management
Premiums	\$3,410,995	362,520
Less Re-insurance Premiums.	909,870	Foreign and Colonial Taxes
	<u>2,501,130</u>	75,400
Interest, Dividends and Rents (<i>less</i> Income Tax)	59,025	Contributions to Fire Brigades
		12,340
		<u>\$2,263,040</u>
		Carried to Profit and Loss Account
		243,865
		Amount of Fire Insurance Fund at the end of the Year, as per General Balance Sheet:
		Reserve for Unexpired Risks,
		being 34 per cent. of Pre-
		mium Income for the year.. \$ 850,385
		Additional Reserve
		1,000,000
		<u>1,850,385</u>
	<u>\$4,357,290</u>	<u>\$4,357,290</u>

FUNDS

Capital Paid Up	\$ 537,500
Fire Insurance Fund	1,850,385
Investment Reserve Account	55,000
Accident Insurance Fund	22,545
Employer's Liability Insurance Fund	159,630
Annuities Certain and Leasehold Redemption Fund	93,510
General Insurance Fund	26,525
Balance Profit and Loss Account	651,790
Life and Annuity Fund	18,325,035
Heritable Property Reserve Account	100 000

Funds 31st December, 1916 **\$21,821,920**

(£5 taken as equivalent of £1 Sterling).

CANADIAN BRANCH OFFICE: Dominion Express Building, MONTREAL.

JOHN G. BORTHWICK. Manager for Canada.

"SCOTIA" WILL ISSUE STOCK

Crockard, of Tennessee Coal and Iron, Will Be President —Colonel Cantley is Chairman of Board

In order to provide for ample working capital, the Nova Scotia Steel and Coal Company will issue 50,000 shares of common stock at par. At a directors' meeting at Montreal on Tuesday, authorization was given for these to be offered to shareholders pro rata, two shares for each three shares held as of record June 30th, payments to be made as follows: 20 per cent. on subscription, not later than July 20th, 5 per cent. August 15th, 25 per cent. September 15th, 25 per cent. October 15th, and 25 per cent. November 15th.

Cash and Stock Dividend.

Upon the completion of this increase in capital there will be distributed a stock dividend of 20 per cent. on the outstanding common shares. This dividend will be in part a reimbursement to shareholders for earnings put back into various construction accounts during the past two year or more, being at the rate of one share for each five shares of common stock held by each shareholder as of record of November 20th.

A cash dividend of 2½ per cent. on the common shares was also declared for the half-year ending June 30th, to shareholders of record on that date, payable July 14th. The usual quarterly dividend of 2 per cent. on preferred shares was also declared, also payable July 14th.

Crockard "Best Steel Man."

Colonel Thomas Cantley has assumed the office of chairman of the board of directors, where his experience and ability will be of great value. Mr. Frank H. Crockard has been elected president and general manager to succeed him. Mr. Crockard has been vice-president of the Tennessee Coal, Iron and Railroad Company, in active charge of construction and operation, with headquarters at Birmingham, Ala. He will assume his duties immediately. The future of the company's expansion will be confined to Newfoundland and Canada.

The Tennessee Coal, Iron and Railroad Company is a subsidiary of the United States Steel Company, and this fact suggested to some the possibility of close relations between that company and "Scotia." Mr. W. D. Ross, vice-president of the latter company, told *The Monetary Times* that this was not the case. "The reason Mr. Crockard goes to the Nova Scotia Steel and Coal Company," said Mr. Ross, "is because we have secured the best steel man in the United States. He is much impressed with the possibilities of our properties. Rather than being the beginning of an amalgamation with the United States Steel, the appointment is part of our plan to build up a big plant in Canada and to develop the raw materials of Nova Scotia. Mr. Crockard will devote his entire time to the company."

Scotia stock was active on the Montreal and Toronto exchanges on Tuesday afternoon. A substantial demand carried up the price 6¾ to 106¾. On Wednesday the stock sharply declined to 101. The initial sale on Tuesday was made at 104, 4 points above the previous close.

World's Largest Ore Deposits.

The following statement is telegraphed to *The Monetary Times* from a Montreal correspondent:—

"The 'Scotia' Company possesses one of the largest high-grade ore deposits anywhere in the world held under one ownership. The directors have felt that the company's operations should be developed on a scale commensurate with its enormous supplies of raw material. Colonel Cantley, who has been connected with the company for more than 30 years, general manager for 16 years, and president the last two years, resigned his position as president and general manager of the company, and strongly advocated the securing of new talent in the person of Mr. Crockard, vice-president of the Tennessee Coal, Iron and Railroad Company, who, for some years has been in charge of construction and operation at Birmingham, Alabama. Colonel Cantley was elected chairman of the board of directors, and will hereafter preside at all meetings of the shareholders and of the board. He will continue his connection with the company co-operating with the new president and generally, in a consulting and ad-

visory capacity overlook and advise as to the company's affairs generally.

"Mr. Frank Crockard, who was elected president, will be chief executive officer of the company and co-operating with the chairman of the board, will assure to the company a strong and progressive management. From circles close to the company, it is learned that the company is doing an enormous and an increasingly large business. It is understood that contracts already closed insure the furnaces, mills and forges being worked at utmost capacity, not only during the whole of this year, but a large portion of 1918, and perhaps even longer. The company's large and growing reserve, supplemented as it will now be, by five millions in cash, will put it in an exceedingly strong position, and the earnings and liquid position already warrant the company's friends in believing that it can maintain dividends at much better than the 5 per cent. now declared. The progress made during the past few months has already made a great many people believe that the dividend distribution for the year 1917, may considerably exceed 5 per cent. Whether this increase over and above the 5 per cent. will take the form of dividends or a bonus, remains to be seen."

THIRD WAR LOAN BONDS

The final instalment of the third war loan was due on June 15th. The bonds on that date stood at a 2 per cent. discount, contrary to the experience of the previous loans. The absorption of the third loan is proceeding slowly. The bonds are quoted at around 94.

DOMINION STEEL CORPORATION

"We are booked up in steel products to the end of the calendar year," President Workman told the shareholders of Dominion Steel Corporation at the annual meeting held at Montreal this week, "and in addition to that our shell steel output for the first six months of 1918 has been disposed of."

In a general review of the present position and the after-the-war outlook, Mr. Workman had this to say:—

"While the statements now before you indicate a greatly improved condition as compared with the previous history of the corporation, it must not be forgotten that lean years have been the rule rather than the exception, and it must, therefore, be my policy to exercise conservatism in all our undertakings. I feel particularly committed to this course, having in view the keen competition that will undoubtedly arise after the war.

"Many corporations engaged in the steel industry across the border have been able, partly through exemption until a comparatively recent date from taxation, and partly by reason of other advantages resulting from the attitude of neutrality long maintained by their government, to accumulate large surpluses, and to practically amortize their plants. We, in Canada, have borne responsibilities of this nature for a much greater period, and it must not be lost sight of that this condition demands careful study and the exercise of rigid economy, in order that we may not be placed in a position of disadvantage as regards our competitors."

Mr. Workman reviewed in some detail the improvement in the financial position of the corporation effected in the past year by the retirement of notes, etc., and the elimination from the balance sheet of the item of \$2,900,000 "discounts and premiums on securities," which involved a recurring annual charge of about \$225,000. For the current fiscal year he estimated that the annual interest charges would be about \$500,000 less than two years ago—this in addition to interest on bank loans which have been eliminated.

After the presenting of the president's address, H. Gordon Strathy asked if it were not possible for the shareholders to have more than one statement a year. To this the president replied that he could promise a statement of the output of steel each month, but that it was rather difficult, owing to the fact that a varying amount of business was done during the different seasons of the year, to issue satisfactory quarterly or half-yearly reports of earnings. Asked if it would not be possible to pay a quarterly dividend on the subsidiaries' preferred stocks, instead of half-yearly, the president replied that the right to do that would have to come from the shareholders. That and the question of earning statements would not be lost sight of, and he personally would give them serious consideration.

La Banque Nationale

FIFTY-SEVENTH ANNUAL REPORT, 1917

The fifty-seventh annual general meeting of the shareholders of this institution was held at the office of the Bank on Wednesday, the 13th of June, 1917, at three o'clock p.m.

There were present:—Messrs. Rodolphe Audette, J. B. Laliberté, Victor Châteauevert, Nazaire Fortier, Charles Pettigrew, Nap. Lavoie, Revd. Tancrede J. Paquet, Messrs. Thomas Breen, Alex. Blouin, Lt.-Col. Chas. A. Chauveau, J. F. Dumontier, N. Arthur Drolet, Pierre Drapeau, A. S. Garneau, Charles Grenier, N.P., Elzéar Labrecque, M.D., M. A. Labrecque, J. B. E. Létellier, J. A. Mailloux, Adjudant Rivard, Jos. O. Samson, T. Savard, Zotique Turgeon, Cyrille Tessier, N.P., Geo. V. Tessier, L. P. Thibault, etc., etc.

Mr. Rodolphe Audette was called to the Chair, and Mr. P. Lafrance was requested to act as secretary.

Before proceeding to the reading of the annual report, the following gentlemen were elected scrutineers, viz.: Messrs. N. Arthur Drolet, Charles Grenier, N.P., and Adjudant Rivard.

The President read the following report of the affairs of the Bank:—

Gentlemen Shareholders:—

We have the honor to submit the result of the operations of the bank during the year expired the 30th April, 1917, as contained in the following statement of Profit and Loss Account:—

The balance at the credit of Profit and Loss, on 29th April, 1916	\$ 54,843.25
The profits of the year, after deduction for accrued interest on deposits and for bad and doubtful debts	417,622.58
Forming the sum of	\$472,465.83
Which has been disposed of as follows:—	
To Trimestrial Dividends, at the rate of 8% per annum (i.e., 2% payable 1st of August, 2nd November, 1st February and 1st May)	\$160,000.00
To Reserve Fund	100,000.00
To Depreciations on securities and for contingencies	75,000.00
To Pension Fund	50,000.00
To War Tax on Circulation	20,000.00
To Patriotic Fund	7,500.00
	412,500.00
Leaving to the credit of Profit and Loss a balance of	\$ 59,965.83

We cannot conceal, gentlemen, the satisfaction which we feel, in placing before you, not only this account of Profit and Loss, which is the best the bank has ever shown, but also the general statement which will be read to you in a few moments, which, together with a general increase of a very considerable amount, shows our reserve fund equal to our capital.

This is the work of twenty-two years of administration of the affairs of the bank, which you had then entrusted to a new Board. Those Directors are the same ones to-day, with the exception of two who, in the course of time, joined them to labor for the same result, i.e., the reorganization and the solidification of the principal French-Canadian institution of Quebec.

In 1895 the bank had a capital of \$1,200,000, to-day this capital is \$2,000,000; it had no reserve, it has now a reserve of \$2,000,000, an amount equal to the capital; the deposits of \$2,382,167 are now of \$27,301.28; loans of all kinds amounted to \$3,290,851, they are now of \$29,635,999.44; assets of \$4,467,812 are to-day \$36,596,248.42.

The pride we feel in having obtained this result, which was our aim, is a very legitimate one, as we have justified your confidence in us and given to our city and to our Province an institution in a position to help their development, and whose beneficial influence is felt wherever we are established. We have brought back the bank to follow the intention of its founders, i.e., to help the small trade and commerce and agriculture. It has been said that banks, in opening branches and agencies in country places, were draining capital to use it specially in the cities. This is a serious error, so far as it concerns our bank; reasonable demands for loans to farmers

are well received even with promptness by our managers who have instructions to favor them, and you would not find, in all the province, five farmers who would have a reasonable right to complain of having had a refusal for any advance in relation to their farms, as increase of their live stock, seeds or other needs a farmer has in the working of a farm.

As an intermediary to the farmers, our economists and our rulers would find in the banks, as constituted, the best and most efficient organization.

Although we have not the intention to analyze the statement of this year, you will allow us to mention the item of deposits which, at \$27,618,301.28, shows an increase of \$5,408,338.43, i.e., near 23% over last year, which allowed us to give efficacious help to trade and commerce and agriculture and to contribute, during the year, up to \$3,300,000 as war loans to the Government.

Our Paris branch has slightly increased its deposits, notwithstanding the patriotic subscriptions of our depositors to the French loans, which leads us to believe in great probabilities of increase after the war. That branch, which has given us satisfaction for a number of years, will be more so when peace comes.

The other items of the statement show an enviable position and loans well divided. The item Bank Premises and Fixtures has been increased by \$122,000 from last year. This is due to the purchase of properties and erection of premises at Chicoutimi, Mont-Joli, New-Carlisle, Cap-St.-Ignace, Grand-Mère, Hull and Belvédère, purchases and constructions which we have done in the interest of the bank.

During the year, 5 branches and 23 sub-agencies have been opened, which, after deducting 8 sub-agencies which have been closed, leaves us with 81 branches and 155 sub-agencies.

\$50,000 were paid into the Pension Fund of our Employees. It may seem rather high, but we believed ourselves justified in doing this in their favor. This year, we have attained an amount of reserve equal to our capital; this enviable position has been reached with their help, and this Pension Fund having been constituted with the assent of the shareholders, our duty, as well as our interest, was to sustain it in the same manner as other banks. This year lent itself to such an effort on our part. Though La Banque Nationale is one of the oldest banks in Canada, it has been one of the last to have such a foundation in operation. By this contribution, we have placed this fund on a good basis and, with the ordinary annual contributions, it will be well maintained, for the greatest benefit of the banks and its employees.

Last year, we told you that, as soon as our reserve would be equal to our capital, we would increase the dividend; we will do that on the first of August next, in paying it on the basis of 9% a year.

All over the Province, prosperity has prevailed; we have had our good share, but we sincerely think that we should prepare ourselves for a considerable depression, and this before long. Prudence is necessary at all times, but in the time of war it should be more than ever the order of the day. We have no intention to prophesy or make political economy in this statement, but we feel that it is abnormal to see Canada in plenty, when Europe is suffering hunger and all kinds of hardships. As what is abnormal cannot last, let us be on our guard and prepare ourselves for the future. Let our people, who economize very little, reflect and curtail their unnecessary expenses, their extravagancy in their manner of living, which we see all around us. The most authorized members of the Canadian Bankers' Association, supported by the Minister of Finance, have counselled the banks to be prudent, to curtail credit and to engage themselves the least possible in new enterprises. The banks understand the necessity of prudence; we also know that, before the end of the war, the government will want the help of the banks; we will have to do our duty and give that help to the extent of our power.

Besides the war tax of \$20,000 on our circulation, we have, once more this year, subscribed \$7,500 to the Patriotic Fund, a meritorious organization deserving the support of the citizens and the institutions.

We hope, when we next come before you, to be in a time of peace, a victorious peace acquired by the armies of civilization and humanity.

The ordinary inspection of all our offices has been made with care, and we owe thanks to our staff for the zeal and intelligence with which they did their duty.

R. AUDETTE,
President.

N. LAVOIE,
General Manager.

Quebec, June 13th, 1917.

GENERAL STATEMENT—APRIL 30th, 1917

LIABILITIES.

Notes of the Bank in circulation.....	\$ 3,591,956.00	
Deposits payable after notice... \$19,976,389.86		
Deposits payable on demand... 6,403,798.46		
Deposits elsewhere than in Canada, payable after notice....	1,238,112.96	27,618,301.28
Unclaimed dividends	\$ 744.55	
Dividend payable 1st May	40,000.00	40,744.55
Balances due to banks and banking correspondents in foreign countries	\$ 3,149.09	
Bills payable	1,200,000.00	
Acceptances under letters of credit	30,965.00	
Other Liabilities	51,166.67	1,285,280.76
Total Liabilities to the public		\$32,536,282.59
Capital paid-up	\$ 2,000,000.00	
Reserve Fund	2,000,000.00	
Profit and Loss account.....	59,965.83	4,059,965.83
		<u>\$36,596,248.42</u>

ASSETS.

Current coin	\$ 240,865.94	
Dominion notes	1,913,779.75	
Deposit in the central gold reserves	1,200,000.00	\$ 3,354,645.69
Notes of other banks	\$ 428,075.00	
Cheques on other banks	1,200,148.38	
Balances due by other banks in Canada	653.93	
Balances due by banks and banking correspondents in the United Kingdom	59,355.96	
Balances due by banks and banking correspondents in foreign countries	588,662.06	2,276,895.33
Deposit with the Dominion Government to secure bank note circulation	\$ 100,000.00	
Dominion and Provincial Government securities	1,800,000.00	
Canadian municipal, British and other public securities	2,849,997.00	
Railway and other bonds, debentures and stocks	1,049,060.74	
Call loan on bonds, debentures and stocks	2,446,783.58	8,245,841.32
Total Assets immediately available		\$13,877,382.34
Current loans and discounts in Canada (less rebate of interest, \$55,000.00)	\$20,683,320.33	
Current loans elsewhere than in Canada	250,000.00	
Overdue debts (estimated loss provided for)	23,612.62	
Liabilities of customers under letters of credit	30,965.00	
Real estate (other than Bank premises)	275,040.69	
Mortgages on real estate sold by the Bank	227,219.48	21,490,158.12
Bank premises and fixtures....	\$ 1,137,847.24	
Other Assets	90,860.72	1,228,707.96
		<u>\$36,596,248.42</u>

N. LAVOIE,
General Manager.

R. AUDETTE,
President.

TO THE
SHAREHOLDERS OF LA BANQUE NATIONALE:

In accordance with sub-sections 19 and 20 of Section 56 of the Bank Act, 1913, and as auditor for La Banque Nationale, I have the honor to submit the following report:—

I have compared the above balance sheet with the books and vouchers kept at the Head Office of La Banque Nationale and with the certified returns from the different branches to the 30th of April, 1917; I have checked the cash and verified the securities and other valuables at the Head Office and at three of the principal branches of the Bank; and, after having obtained all the necessary informations and explanations, I certify that, in my opinion, this balance sheet represents a true and correct view of the state of the Bank's affairs up to the 30th of April, 1917.

I have, in addition to the above-mentioned, during the current year, checked and verified the cash and securities at different branches and Head Office of the Bank and found them to be in agreement with the entries in the books of the Bank relating thereto.

I may also mention that the different officials of the Bank have given me, to my satisfaction, all the required informations concerning the Bank's affairs and transactions which have come under my notice, and I consider them within the power of the Bank.

OCT. BELANGER, L.I.A.,—

Auditor.

Quebec, May 21st, 1917.

Moved by Mr. Rodolphe Audette, seconded by Mr. J. B. Laliberté: That the report of Directors and the statements now read be adopted, printed and published for distribution among the shareholders.—Adopted.

Moved by Mr. Charles Grenier, N.P., seconded by Mr. N. Arthur Drolet: That, taking into consideration the considerable increase of the affairs of the Bank, the responsibility derived therefrom, as well as the prosperity of the institution, it be resolved that the remuneration of the Board of Directors, of eight thousand dollars (\$8,000.00) since 1909, be in future of twelve thousand dollars (\$12,000.00) per year.—Adopted.

Moved by Mr. Zotique Turgeon, seconded by Mr. J. A. Mailloux: That Mr. Octave Bélanger, accountant, duly qualified as per section 56 of the Bank Act, be appointed auditor of the Bank for the year 1917-18.—Adopted.

The election being then proceeded with, the following gentlemen obtained the largest number of votes and were consequently duly elected Directors for the ensuing year: Messrs. Rodolphe Audette, J. B. Laliberté, Victor Châteauevert, Nap. Drouin, Naz. Fortier, Charles Pettigrew and Napoleon Lavoie.

The President left the chair and Mr. A. S. Garneau being called thereto, it was moved by Revd. Tancrede J. Paquet, seconded by Mr. Zotique Turgeon, that thanks be tendered to the President and Directors for the services they have rendered to the shareholders during the past year.—Adopted.

Moved by Mr. J. F. Dumontier, seconded by Mr. Thomas Breen: That the thanks of this meeting are due and tendered to Mr. Rodolphe Audette for his services in the chair and also to the scrutineers and secretary for the fulfilment of their respective duties.

This motion was adopted and the meeting adjourned.

R. AUDETTE, President. P. LAFRANCE, Secretary.

Quebec, 13th June, 1917.

At the meeting of the Directors held on the same day, Mr. R. Audette was re-elected President and Mr. J. B. Laliberté, Vice-President of the Bank for the ensuing year.

P. LAFRANCE,
Secretary.

NO TENDERS ON MONTREAL OR WINNIPEG BONDS

No bids were received for \$1,400,000 5 per cent. 20-year bonds.

No bids were received for \$2,000,000 5 per cent. 5-year bonds of the Greater Winnipeg Water District.

The date for receipt of tenders for both of these issues expired on June 20th.

SHOULD HAVE FOUR TRADE COMMISSIONERS

In South America We Have Only One—Views of a Visitor

Preparation should be made by Canadian manufacturers, bankers and the Canadian government to prepare for greater Canadian trade in South America. That is the opinion expressed in an interview with *The Monetary Times* this week, by Mr. Edward C. Austin, who has resided in Colombia, Peru and other South American republics for the past ten years. Formerly living in Toronto, he is now visiting Canada again to extend his Canadian connections, and is desirous of interesting manufacturers and exporters of agricultural and general machinery, machinery for the sugar industry, paper, canned goods, drugs and medicines, musical instruments and other merchandise. Prior to the war, Germany was the most active nation in South American trade, Great Britain coming second and the United States third. Now the United States is dominating that market, but Mr. Austin thinks this is the psychological moment for extending Canadian trade connections there. While, through the work of the Pan-American Union, with headquarters at Washington, the United States and its industries, transportation and banking facilities, are well advertised in those republics, Canada is comparatively little known there. The Pan-American Union has for many years flooded those republics with business literature. Mr. Austin thinks that a book of information about Canada, its banking facilities, transportation lines, what it makes and exports, and similar information, printed in Spanish, should be circulated abroad by the Canadian government or some other authority.

Transportation Facilities.

In regard to transportation, the United Fruit Company's Steamship Line practically monopolize the business. While the Pickford and Black steamers run between Halifax and the West Indies and the Royal Mail steamships go as far as Trinidad, Mr. Austin thinks there is valuable business awaiting these or other lines which will make what he terms "a triangle route," from North America to the West Indies, thence to the Northern coast of South America, along that coast, up on the other side of the West Indies and back to the northern part of the continent. These vessels should make Colon, Cartagena, Santa Marta, Curacao, Porto Cabello and La Guaira (the port for Caracas) their ports of call. Mr. Austin is optimistic as to the business to be obtained and as to the possibilities of development. "In the lower Magdalena Valley, for example," he said, "there are splendid opportunities for cattle ranching, and lands could be secured from the government at a comparatively low price. There is a good market for Canadian paper in Venezuela and Colombia. President Gómez, of Venezuela, has a hobby in road building and therefore there is an excellent demand for buggies. These are only a few instances of trade opportunities."

Should Extend Trade Service.

Mr. Austin thought that the Royal Bank of Canada will have a profitable business in its Venezuela branch recently opened. "The bank has chosen the best strategical point at the present moment," he added. Asked his opinion as to whether Canada was sufficiently represented in South America by our trade commissioner service, he thought it was not. "The Dominion," he said, "has one trade commissioner in South America, a territory 2,000,000 square miles larger than Anglo-Saxon America. This commissioner is at Buenos Aires, in the Argentine Republic. We should have one commissioner representing the northern republics of Colombia, Venezuela and Ecuador; one representing the western territory, Peru, Bolivia and Chile; one representing the Argentine, Paraguay and Uruguay; and one representing Brazil. We already have a commissioner in the Argentine Republic; he could attend also to Paraguay and Uruguay. In Brazil it is absolutely necessary that the trade commissioner should speak Portuguese. Any extension in the Canadian commercial intelligence service in South America should be made immediately. A new Europe means a new Latin America. Now is the time to prepare to obtain our share of the business of these republics."

BELGIAN CHILDREN'S FUND IN HOLLAND

The committee of the "Œuvre de la Santé l'Enfance Belge" in Holland, moved by the alarming and ever-increasing mortality among the little children in Belgium, have since August, 1916, and with the permission of the German authorities, organized the bringing of starved, consumptive, rickety and ailing little ones from Belgium into Holland, where they are cared for, homed, intensively fed, medically attended and clothed for a period averaging six weeks, until they are restored to health. They are then returned to their parents in Belgium, having gained in weight some two to four pounds per week.

Unfortunately, it is not possible to do more for lack of funds, for there are at the present moment 15,000 or more children waiting in Belgium for their turn to go to Holland, and the number increases weekly, and especially since the deportations or slavery. Only a partial alleviation of the sufferings of these poor little ones is possible, but we trust the appeal for funds made in Canada for the carrying on of this work, and perhaps extending it, will not be made in vain.

From the point of humanity, the little children of Belgium should come before all in obtaining sympathy and relief, and you need only picture to yourself what you would do, were your child dying of starvation, to decide whether you will assist in this good work.

From the point of view of policy, remember that these children represent Belgium's future, and that this generation will have to build up the Belgium to come. How can it be done with a race of children whose most important years have been passed in conditions of starvation and sickness?

All donations should be sent to the Belgian consul-general, Ottawa, Ont. (earmarked "Œuvre de la Santé de l'Enfance Belge").

TO ASSIST EXPORT AND DOMESTIC TRADE

The Canadian Manufacturers' Association would like to encourage Canada's export trade by arrangements whereby the government of Canada would be furnished direct with copies of all general and confidential reports of the Imperial Consular Service on trade matters. These reports could be dealt with by the Department of Trade and Commerce, Ottawa, in the manner best calculated to promote the foreign trade of Canada. Should such an arrangement not be possible the manufacturers believe the government should be urged to consider a wide extension of the trade commissioner service of Canada. They point out that if the government thought it desirable this trade service could be made self-sustaining in the same way that the United States trade service is made self-sustaining—that is to say, by the customs of Canada requiring all invoices of goods shipped into Canada to be certified before a Canadian trade agent and charging a suitable fee for such certification.

The manufacturers, in the report of their tariff committee, discuss also the enlargement of domestic trade. "The lack of informative data on the extent of the imports of definite articles," they say, "renders it practically impossible to answer very numerous inquiries or to make suggestions as to what further products ought to be manufactured in Canada that are now being imported. To cover this field your committee submits that an office is needed at Ottawa which could furnish exact statistics of imports of a given article. The customs statistics of imports would answer the purpose if the figures were obtainable in detail for each principle article imported. Whilst Canada's statistics of import trade appear to be in greater detail than the import statistics of other countries, nevertheless, the statistical headings in most cases cover such very general groupings of commodities under one classification that they do not throw clear light on the respective articles which are being imported which ought to be made here. It appears it would not be necessary to enlarge the customs trade and navigation returns for the purpose of showing these further trade details. If in recording the statistics from the customs entries it could be arranged for the statistical clerks to separate the imports under each general heading according to sub-divided headings, which the Canadian Manufacturers' Association would undertake to furnish, statistics would be available which would be enormously helpful to the development of Canadian industries."

The Mutual Life & Citizens' Assurance Company, Limited

(OF AUSTRALIA)

286 St. James Street, Montreal

Assets exceed	\$60,000,000
Income exceeds	7,700,000
Payments to Policyholders for one year exceed	3,500,000
(In addition to over \$1,000,000 credited to Policyholders' bonuses, but not yet drawn).	

Annual Distribution of Surplus:

Surplus for the one year 1916 exceeded	1,500,000
--	-----------

The company has subscribed over \$23,000,000 to the Allies' War Loans, in addition to rendering other services to war finance, such as assisting in the regulation of Foreign Exchanges.

Of each dollar of Ordinary Branch Premiums collected, less than 10 cents goes in expenses.

Write and ask for particulars of our magnificent bonuses.

J. P. MOORE, Secretary

PACIFIC-BURT COMPANY, Limited

STATEMENT FOR YEAR ENDING MARCH 31st, 1917

PROFIT AND LOSS ACCOUNT

CREDIT—	
Balance carried forward at 1st April, 1916.....	\$ 20,792.38
Net Profits for the year ended March 31, 1917.....	108,882.45
	\$138,674.83
DEBIT—	
Dividends on Preference Stock Nos. 23, 24, 25 and 26	\$ 45,500.00
Dividends on Common Stock Nos. 11 and 12.....	13,000.00
Transferred to Real Estate and Plant Reserve Account	15,000.00
	73,500.00
Balance to carry forward at March 31, 1917.....	<u>\$ 65,174.83</u>

STATEMENT OF ASSETS AND LIABILITIES, MARCH 31st, 1917

ASSETS	LIABILITIES
Real Estate and Buildings, Plant, Patents, Invest- ments and Goodwill....	CAPITAL STOCK:
\$1,324,446.26	Preferred Stock . \$650,000
Stock-in-Trade	Common Stock .. 650,000
166,447.12	\$1,300,000.00
Accounts and Bills Receiv- able and Prepaid	Real Estate and Plant Re- serve Account
Charges	38,974.60
139,356.07	Reserve for Other Assets... 31,025.40
Cash at Bankers and on hand	Dividend on Preferred Stock No. 26, payable 2nd April, 1917
24,755.46	11,375.00
	Debts Payable, including all Wages and Accrued Charges
<u>\$1,655,004.85</u>	208,455.02
	Profit and Loss Account— Balance carried forward
	65,174.83
	<u>\$1,655,004.85</u>

Audited and found correct—CLARKSON, GORDON & DILWORTH, Chartered Accountants.

INCOME TAX IN CANADA

Its Absence is Subject of Interesting Discussion in the United States

Mr. Otto H. Kahn, a well-known United States banker, in his recent comments on war taxation, made reference to the fact that no Federal income tax exists in Canada, and further stated that he understood it to be "the deliberate policy of the Dominion government not to impose an income tax in order to attract capital to Canada." In reply to a letter from a correspondent who took exception to his views, and who suggested that it would be as easy for the United States to frame legislation to prevent United States capital from drifting into Canada to escape the burden of war taxation as to prevent those who want to avoid conscription from slipping across the border, Mr. Kahn has taken occasion to amplify his views on the subject and at the same time to correct the impression that his remarks were intended as a suggestion for the evasion by wealthy men of taxation during the war. His comparison with conditions in Canada was made, he writes, because he thought it "a point and a fact of sufficient importance, as bearing upon our own taxation programme, to deserve to be made generally known." The letter was as follows:—

"I fully agree with you in the principle of your conceptions of the duties of moneyed men towards the country. They must be willing not only to surrender such part of their income as the necessities of the country require, they must not only be ready to relinquish their affairs and to put their time, their energies, capacities and experience at the disposal of the government in time of war, but they must be prepared to offer their very lives if the country calls for them. Those are the duties, of course, of every citizen, but they are doubly the duties of those who have won success. I am firmly convinced that capitalists as a class will not fail in them during the war.

Fair Taxes on Capital.

"My article on war taxation was not written with any idea of questioning these uncontrovertible truths, but solely with the purpose of contributing to the discussion of the taxation proposals certain considerations which I believe to be well founded in economics and history no less than in experience and reason, and the disregard of which would be apt, I think, to lead to consequences gravely detrimental to the Commonwealth.

"The question to which my article addressed itself was not what sacrifices capital should and would be willing to bear if called upon, but what taxes it was fair, reasonable and, above all, to the public advantage to impose on capital, seeing that there is a point at which the country's economic equilibrium would be thrown out of gear and at which the incentive to use capital constructively and productively and to take those business risks which are incident to all business activity, would be killed.

"I greatly regret if what I said on the subject of Canada being free from income tax gave you the impression of being a suggestion for the evasion by wealthy men of taxation during the war. The fact that capital is not subject to income tax in Canada was, of course, well known to men of wealth. I thought it a point and a fact of sufficient importance as bearing upon our own taxation programme to deserve to be made generally known. That this might be considered as either a suggestion or a threat of what capital might do during the war never, I confess, entered my mind, for it would, of course, be little short of treason for capital and capitalists to take advantage of Canada's propinquity while the war is on.

Timidity of Capital.

"You speak of the possibility of legislation to prevent this. If capital meant to leave the country to evade taxation, there would have been ample time and opportunity for it to do so during the past four weeks. The price of exchange would indicate if that had been done to any appreciable extent, and proves, as a matter of fact, that it is not being done. If it were being done, I quite agree with you that legislation should be sought to prevent and to punish the attempt. But I am entirely certain that moneyed men will not think of evading whatever sacrifice may be required of them by their country under war conditions.

"What I meant to intimate in saying that capital and men of enterprise would seek Canada if there was no income tax, or only a moderate one, in that country, whilst America at this time imposed excessive and practically punitive income taxation, was this:—

"Capital has a long memory. Capital is proverbially timid. I am not referring only to large aggregations of capital but to all capital. I am not referring only to the capital and capitalists of to-day, but to those who accumulate capital by practising thrift and to those who by invention, by conspicuous organizing or other ability, by originality of method, etc., are instruments in the creation of capital and will be, presumably, amongst the future owners of capital. The possessors of capital, present and future, would not easily forget if, in the very first year of the war, capital in this country were to be taxed at far higher rates than prevail in any European country after three years of war. Even if such extraordinary taxation was removed at once after the termination of the war, capital would remain disquieted by the fear that the machinery of excessively high income taxation, once used and found easy of motion, might be used again for purposes of a less serious emergency than now exists. Those seeking capital for other countries—and there is bound to be a very keen contest for capital after the war—will not fail to make use of these arguments. Moreover, experience has proved that very high rates of income taxation, once adopted, are not easily reduced to the level from which they started.

Capital to Canada.

"Therefore, in the case to which my argument was addressed—i.e., unduly high income taxation in this country and no, or only very moderate, income taxation in Canada, there can be little doubt that after the war there would be an outflux of capital to Canada, and that—which is still more important—men of enterprise, especially young men, will be apt to seek in that and other countries fields for their activities if the reward of enterprise is too greatly diminished in America as compared to what it is elsewhere. Such men would be doing nothing else than what many thousands of American-born farmers have done within recent years in transferring themselves, their capital and their working capacity to Canada.

"Not a single one of the leading European nations, after three years of the most exhausting war, has an income taxation schedule anywhere near as high as that adopted by the House of Representatives; neither Republican France, nor democratic England, nor autocratic Germany. Of these three countries, England has imposed the highest income taxation; yet the maximum rate in England is 50 per cent. less than the maximum rate in the House bill. The cabinets in these countries have undergone many changes in the course of the war. They include Socialists and representatives of labor. In the determination of their taxation programme they have had the assistance of the best economic brains in Europe. They have had far longer experience than we in the science of government financing. Yet not one of these countries has deemed it wise and advantageous to the state to impose rates of income taxation even approaching those fixed by the House of Representatives. Surely this fact and the economic considerations underlying it are deserving to be seriously weighed by our legislators.

Bring About Opposite Result.

"I yield to no one in my desire to see the burden upon the poor and those of moderate means lightened to the utmost extent possible. It is only my strong conviction that certain measures, which were being urged upon Congress and apparently meeting with favor, while seemingly tending to that desirable consummation, were in fact bound, in their longer effect, to bring about the opposite result and to be harmful to the community at large, rich and poor alike—it is only that conviction which emboldened me to state my views publicly in face of the risk, which I fully recognized, of having my motives and objects misunderstood or misconstrued."

The following companies have increased the number of their directors: The Alberta Flour Mills, Limited, to fifteen; the Saskatchewan Exploration and Development Company, Limited, from three to four; the Foundation Company of British Columbia, Limited, from five to eight; W. E. Preston, Limited, from three to five.

City of Toronto

Guaranteed 4½% Gold Bonds

Issued by Toronto Harbor Commissioners.

Due 1st September, 1953.

Denomination \$1,000.

Principal and Half-yearly Interest Payable in Toronto, New York and London, Eng.

These bonds have all the security of bonds issued by the City of Toronto, in addition to the pledge of the property of the Harbor Commissioners, and the revenues therefrom.

Price: On Application

Wood, Gundy & Company

C. P. R. Building, Toronto

New York

Saskatoon

Montreal

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

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

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

Write for list with full particulars

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

ÆMILIUS JARVIS

A. D. MORROW

Æmilius Jarvis & Co.

MEMBERS TORONTO STOCK EXCHANGE

INVESTMENT BANKERS

JARVIS BUILDING

TORONTO, ONT.

WE OFFER AND RECOMMEND
THE FOLLOWING COUNTY BONDS
AS ATTRACTIVE INVESTMENTS:

\$25,000. County of Hastings, Ont.
5¼% BONDS
DUE 1 JANUARY, 1920-1937

30,000. County of Welland, Ont.
6% BONDS
DUE 1 JULY, 1919-1929

60,000. County of Renfrew, Ont.
5½% BONDS
DUE 1 FEBRUARY, 1918-1927

PRICE AND FULL PARTICULARS OF
THESE OFFERINGS ON REQUEST.

NEW YORK LONDON, ENG. DETROIT

ALBERTA LAND DEAL

Amalgamation of Several Companies Under Name of Canada Land Corporation

The proposal to merge the interests of the Alberta Land Company, the Southern Alberta Land Company and the Canadian Wheat Lands, particulars of which have already appeared in *The Monetary Times*, has much to be said in its favor, in the opinion of the London Financial Times, which gives the following particulars of the companies. The properties are in the same district and have close connections, and one of the concerns is the direct off-spring of the biggest of the three ventures. The Southern Alberta Land Company was formed in 1906 and acquired 442,000 acres, part of which it has been improving by an extensive irrigation scheme. The authorized share capital is £1,000,000, of which £700,000 has been issued, and there is also outstanding £940,000 five and six per cent. debenture stock. In 1911 it floated the Canadian Wheat Lands. The Southern Alberta paid a dividend of 10 per cent. for 1911 and has been in the receiver's hands since 1914. The last accounts presented were for 1913 and showed a debit at profit and loss of £44,500, which it was estimated as at 30th April, 1914, had increased to £68,500.

Canada Land Corporation.

As far as the details are known, the amalgamating concern is to be called the Canada Land Corporation and is to have a share capital of £2,250,000 in £1 shares and is to create £445,000 six per cent. debenture stock. Some of the shares are to be allotted fully paid and the others will have a liability of 4s. per share. The scheme of distribution among the three merged companies is understood to be as follows:—

		New company.	
Shares.		Shares.	6% deb. stock.
£1,500,000	.....	£ 210,000	.....
(£300,000)	.....	(Liability £30,000)	.....
5% deb. stock.			
£ 200,000	.....	100,000	..... £100,000
500,000		410,000	
Southern Alberta Land.			
Shares.			
£ 700,000	.....	875,000	.....
		(Liability £175,000)	
5% deb. stock.			
£ 690,000	.....	345,000	..... 345,000
6% deb. stock.			
250,000	.....	250,000	.....
1,640,000		1,795,000	
Canadian Wheat Lands.			
Shares.			
£ 400,000	.....	300,000	.....
2,540,000	.....	2,080,000	..... 445,000
		(Liability £205,000)	
		2,525,000	

Details of Reorganization.

The Alberta Land gets £410,000 in shares and debenture stock for its £500,000 shares and debenture stock, but deducting the liability on the partly paid shares the net scrip allotment is £380,000, representing a discount of 24 per cent. The Southern Alberta is to receive £1,795,000 for its £1,640,000, or in net £1,620,000, or a discount of about 1¼ per cent., but, of course, this concern has by far the most important assets, and the obligations of the other concerns to it are to be cancelled. The Canadian Wheat Lands gets £300,000 for the £300,000 of its capital not held by the Southern Alberta. It is stated that the financial details of the scheme have been underwritten by a powerful syndicate and that the treasury has sanctioned the issue of the new capital, but has stipulated that of the 4s. liability on the shares allotted partly paid, only 1s. shall be called up during the period of the war.

The Canadian Wheat Lands, which owns 54,000 acres, has an authorized capital of £500,000, of which £400,000 has

been issued. On £250,000 of this the Southern Alberta guaranteed 5 per cent. per annum for 1911 and 1912 and on £400,000 the same rate for 1913 and the three following years. Down to the end of 1915 there was an excess of expenditure over revenue of £52,000, which has been treated as a capital charge under the heading of general development and organization. No dividend has ever been earned and none has been paid, except that received for two years under the guarantee.

The Alberta Land Company is the Canadian, and not the English, concern of that name, and was formed in 1909 and reconstructed in 1911. It has an authorized and issued share capital of \$1,500,000 and £200,000 five per cent. debenture stock has also been placed. It holds 89,000 acres, which the Southern Alberta undertook to irrigate. No dividend has ever been paid, and in 1915 a receiver was appointed to take charge of the property. The ambitious irrigation plans of the Southern Alberta did not work out as smoothly as was expected, and hitches and delays greatly increased the cost. Then the finance of the companies was mixed up with that of the Canadian Agency and Chaplin Milne Grenfell and Company, and when these firms came to grief cash resources largely disappeared.

INSURANCE STATISTICS

The annual report of A. E. Fisher, superintendent for Saskatchewan, shows that during 1916 a total of 174 companies operated in that province, classified as follows: Fire, 82; life, 32; hail, 5; plate glass, 4; automobile, 1; accident, etc., 26; and 24 companies operated with additional powers under supplementary license. Dominion licenses are held by 139 companies and 35 are licensed under the provincial act. The following is a classified statement of the premiums and claims:—

Class.	Premiums.	Claims paid.
Automobile	\$ 20,499.48	\$ 7,339.77
Burglary	1,019.86	No claims
Employers' Liability	43,195.60	31,497.06
Mutual fire	198,749.83	111,014.35
Fire	2,236,606.13	899,854.62
Hail	1,431,742.13	1,693,291.25
Health and accident	169,998.66	65,465.47
Guarantee	51,143.20	16,162.97
Life	2,951,051.38	575,127.92
Live stock	15,772.78	4,539.00
Plate glass	10,962.15	3,920.60
Sprinkler leakage	242.50	No claims
Steam boiler	2,670.08	No claims
Tornado	19,797.45	11,837.00
Other classes of insurance	5,510.22	1,242.54

NEW INSURANCE RATES FOR FRATERNALS

The Ontario department of insurance has been advised that the Oddfellows' Relief Association and the Canadian Order of Foresters purpose putting into effect substantial increases in insurance rates in order to place their organizations on an actuarial basis.

The new monthly rates upon \$1,000 insurance which the Oddfellows will pass upon at their convention in Kingston on July 25th are: 25 years, \$1.05; 40 years, \$1.71; 45 years, \$2.09; 50 years, \$4.05; 60 years, \$4.30; 61 years, \$4.50; 62 years, \$4.75; 63 years, \$5; 64 years, \$5.30; 65 years, \$5.65; 66 years and over, \$6. The extent of the increase may be observed in comparison of old and new rates. In the older ages the increase averages about 50 per cent. In addition, assessment dues of 20 cents a month are payable.

The Canadian Order of Foresters' new monthly rates to be considered at a meeting in Hamilton are: 16 years, 65 cents; 20 years, 69 cents; 25 years, 80 cents; 30 years, 95 cents; 35 years, \$1.08; 40 years, \$1.27; 45 years, \$1.53; 50 years, \$1.91; 55 years, \$2.45; 60 years, \$3.10; 65 years, \$4.26; 70 years, \$5.80; 75 years, \$8. The old rates were: 16 to 25 years, 60 cents; 25 to 30 years, 65 cents; 30 to 35 years, 70 cents; 35 to 40 years, 85 cents; 40 to 45 years, \$1. In addition to these rates, lodge dues are payable. By the Insurance Act, as amended, all fraternal societies must, after December 31st next, make a valuation by actuary of assets and liabilities and a report be sent to every member before July 1st of every third year thereafter.

DOMINION OF CANADA
5% WAR LOAN

Due March 1st, 1937, at 94½
and interest yielding 5.45%
delivered free of expense.

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

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



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

Port Arthur and Fort William
Realty Investments

Inside City and Revenue Producing Property.
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of the
twin Cities.

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

H. O'HARA & CO.
(Members Toronto Stock Exchange)
Stocks and Bonds dealt in on all Exchanges. Western
Municipal, School District, Rural Telephone Debentures
specialized in. Write for particulars.
ROYAL BANK BUILDING, TORONTO.

5% DEBENTURES 5%
For a limited time we will issue debentures bearing 5% interest
payable half-yearly.
The Dominion Permanent Loan Company
12 King Street West, Toronto
F. McPHILLIPS, President F. M. HOLLAND, Gen. Manager

X WAGHORN,
GWYNN & Co.

Stockbrokers, Financial & Insurance Agents
VANCOUVER and LONDON, England

Representing **LOANS**
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
520 McIntyre Block, 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.

We solicit enquiries from Trust Companies, Bankers,
Executors, Estates, regarding
UNLISTED SECURITIES
A. J. PATTISON, JR., & CO., STOCK
BROKERS
56 KING STREET WEST, TORONTO

ESTABLISHED 1908
J. C. BIGGS & CO.
Brokers and Financial Agents
509 Agency Bldg., Edmonton, Alta.

Coal
Timber
Farms

ONTARIO FIRE LOSS

Gratifying Decrease in Month of April Compared with March

The fire loss in Ontario for the four months, January-April, according to the records of the Ontario fire marshal, Mr. E. P. Heaton, were:—

Month.	No. of fires.	Loss.	Insurance loss.	Loss not covered by insurance.
January	798	\$ 808,419	\$ 566,589	\$241,830
February	1,020	1,369,139	1,105,039	264,100
March	765	1,144,373	886,126	258,247
April	666	1,201,361	998,384	202,977
Total	3,249	\$4,523,292	\$3,556,138	\$967,154

Number of Fires Less.

While the aggregate amount of the April loss (\$1,201,361) is in excess, it is gratifying that the number of fires occurring in the province in the month of April is less by nearly 100 than in the preceding month. Unfortunately, the aggregate of the fire loss is due almost entirely to two large fires, both of which are under investigation. In Hastings County, Graham and Company's evaporator at Belleville was burned, involving a loss of about \$185,000. In Norfolk County, the loss is almost exclusively caused by the fire in the premises of the Dominion Cannery at Simcoe. It has not yet been ascertained what the exact amount of the loss by this fire is, and we are consequently estimating it at the figures furnished in the official fire chief's report—namely, \$25,000 on the building and \$500,000 on the contents. This may be very far astray, but it is the official estimate and when the loss is determined, it will be adjusted in the subsequent month's return. This fire is also under investigation and it is expected that in the June bulletin a fuller report may be included of both this fire and the preceding one referred to in the paragraph.

Twenty-Six Investigations Held.

During the month of April we held and closed 26 investigations, the most important of which were the Northern Navigation Company (S.S. "Germanic"); Queen's Hotel, Toronto (where four lives were lost); the Chalmers Motor Company, Ford; Hewitson Shoe Company, Brampton; Massey Hall, Belleville; Jno. Inglis and Co., Toronto; Dineen Building, Toronto; Mrs. McNichol, Galt (where four lives were lost). At the close of the month we had 17 investigations in progress, some of which have been concluded, but the following were and are still open: Quaker Oats Company, Peterborough; Graham Company, Belleville; Dominion Cannery, Limited, Simcoe; Cluff Munition Company, Toronto.

There were no arrests during the month. Several cases referred to in previous bulletins are to be heard at the assizes in June. A large number of fires have been reported to us this winter on dwellings which have occurred while the occupants were temporarily visiting elsewhere.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended June 15th, 1917:—

La Rose Mine, 87,218; Right-of-Way Mine, 86,255; Mc-Kinley-Darragh-Savage Mine, 68,887; Coniagas Mine, 87,710; Aladdin Cobalt Mine, 41,000; Nipissing Mining Company, 300,393; Dominion Reduction Company, 176,000; Penn Canadian Mine, 105,965. Total, 953,428 pounds, or 476.7 tons.

From Elk Lake—

Miller Lake O'Brien, 50,000 pounds.

The total shipments since January 1st, 1917, now amount to 11,876,673 pounds, or 5,938.3 tons.

The following companies have changed their head offices: The Foundation Company of British Columbia, Limited, from Montreal, Que., to Victoria, B.C., and the Alberta Land Company, Limited, from Calgary, Alta., to Montreal, Que.

NORTH-WEST GRAIN DEALERS' REPORT

Mr. Frank O. Fowler, secretary of the North-West Grain Dealers' Association, Winnipeg, issues the following report of the acreage under crop in Manitoba, Saskatchewan and Alberta dated June 7th:—

Dominion government census.

	1916.	1917.	Per cent.
	Bushels.	Bushels.	
Wheat	13,800,000	12,750,000	— 7.6
Oats	6,976,000	7,470,000	+ 7.1
Barley	1,335,000	1,400,000	+ 4.6
Flax	637,000	690,000	+ 8.3

Reports indicate seeding about ten days late, but seeded in splendid condition, with good germination, except some late-sown oats and barley, which did not germinate evenly on account of drouth.

Grain situation, June 7th, 1917.

	Bushels.
Wheat inspected to date	165,200,000
In transit, not inspected	3,350,000
In store at country points	10,675,000
Used for seed, feed and country mills	35,000,000
In farmers' hands to market	11,500,000

	225,725,000
Less dual inspection (estimated)	3,000,000

Total wheat crop 222,725,000

Oats.	Bushels.
Inspected to date	82,082,000
In transit, not inspected	1,150,000
In store at country points	4,120,000
In farmers' hands to market	9,500,000

Barley.	Bushels.
Inspected to date	8,500,000
In transit, not inspected	120,000
In store at country points	600,000
In farmers' hands to market	1,000,000

Flax.	Bushels.
Inspected to date	5,450,000
In transit, not inspected	150,000
In store at country points	300,000
In farmers' hands to market	500,000

CANADIAN RAILWAY ROLLING STOCK SITUATION

In replying to questions at the Canadian Manufacturers' convention at Winnipeg last week in regard to the car shortage, Colonel Cantley said that when the war broke out foreign governments, especially Russia and France, came to Canada and the United States and sought to place contracts for the manufacture of cars and other railway rolling stock. The Canadian car manufacturers went to the government and stated that if the Canadian government wanted cars manufactured they would not accept the foreign contracts, but that if the government did not, they would. The government said there was no work to be done, and, consequently, the car manufacturers accepted the foreign orders. Those presented many difficulties in the matter of price and delivery, especially as the Panama Canal was closed. Some months after the government asked for cars for the Transcontinental, but the car manufacturers could not handle them as the companies had contracted to deliver for foreign governments altogether between 16,000 and 18,000 cars.

To-day, if the government had money and were prepared to place orders for cars, there could be no relief for the present car shortage for at least six months, and no material relief could be got for probably a year.

The reason also for car shortage was the fact that the wooden cars were running out of existence at the rate of fifty a week on some lines. There would be some relief from the fact that the Intercolonial would get delivery of between fifteen and twenty locomotives in a few weeks, and had also placed an order for about fifty more with a Kingston firm for delivery between October and February.

The urgent need for rolling mills in Canada was emphasized by many of the members, so that the steel plates for the manufacture of locomotives could be got in the country without having to go to the States for them.

Service for Women

IN the management of property and the investment of money, women often find themselves handicapped by inexperience. Mistrusting their own judgment, they appeal to friends for financial guidance. Such a course is not safe nor businesslike.

Insure your property against mismanagement, and relieve yourself of worry by enlisting the services of this company. You will receive the benefit of experience gained in the management of many estates, both large and small.

Our office will be glad to explain—by letter or interview—about the making of your will or any matters regarding a trust or banking business.

2263

The STERLING TRUSTS CORPORATION

President
W. S. DINNICK

Managing Director
HERBERT WADDINGTON

80 KING ST. EAST · TORONTO

Telephone Main 2717

The London Mutual Fire Insurance Company

ESTABLISHED 1859

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



DIRECTORS

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

Head Office, 33 Scott St., TORONTO

THE EMPLOYERS'

LIABILITY ASSURANCE CORPORATION
OF LONDON, ENG. LIMITED

ISSUES

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

C. W. I. WOODLAND

Manager for Canada and Newfoundland

Lewis Building,
MONTREAL

JOHN JENKINS,
Fire Manager

Temple Bldg.,
TORONTO

Hettle-Drennan Co., Limited

Bankers

Administrators, Assignees, etc.

Insurance and Bonds

Rental Agents

Money to Loan

J. O. HETTLE, Manager

SASKATOON

Strengthen Your Credit

by including among your assets

United States Government Bonds

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

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

A. B. Leach & Co.

Investment Securities

62 Cedar Street, New York

Chicago

Philadelphia

Buffalo

Boston

Baltimore

FINANCIAL CONDITION OF NEW BRUNSWICK

Hon. C. W. Robinson read the following statement, showing the liabilities of the province:—

Capital debt	\$16,339,639.13
Current debt	763,321.73
	\$17,102,960.86
Required to complete Valley Railroad, Gagetown to Westfield	1,000,000.00
Required to complete permanent bridges.....	550,000.00
Contingent liability on bonds guaranteed.....	2,013,000.00
	\$20,665,960.86

The increase in the debt from 1908 to 1916 was as follows:—

Bonded debt 1908	\$5,834,533.99
Bonded debt, 1916	9,109,059.16

(Exclusive of \$1,700,000 Valley Railway bonds.)

Increase in debt	\$3,274,525.17
Valley Railway bonds	1,700,000.00
	\$4,974,525.17

There was also a tendency in the past few years, he said, in the expenditure of money not to include certain items in the public accounts. For instance, the Valley Railway bonds did not appear at all. Last year there was a loan of \$1,700,000 to complete this railway. There was no reference whatever in the auditor-general's report to this at all, and it had never gone through consolidated revenue, therefore it was not a fair and complete statement of that revenue. He could not understand why a transaction so large as that should not appear in the consolidated revenue account, the same as any other transaction would. It was true that there was some reference to guaranteed bonds. But, as the province has subsequently taken the railway over, these bonds must be looked upon as a direct liability.

"Another question," said Mr. Robinson, "which had been under the consideration of the late government, and also by the present one, and also by some other of the provinces, was that of refunding some of the bonded debts held across the water. Large accounts of ordinary provincial bonds and Valley Railway bonds were held in England. An attempt had been made to repurchase as much as could be got of this stock with a view of refunding it by a loan in the United States. The bonds could be purchased in England

at the present time at 77 for Valley Railway stock and 70 for ordinary guaranteed bonds, and if the whole of them could be purchased at those prices the province would be about a million dollars in pocket. Unfortunately, only about \$50,000 of inscribed stock had been purchased so far at 77, but had been resold at 96. The Liberty loan had rather spoiled the sale at the present time."

MUTUAL LIFE AND CITIZENS' ASSURANCE COMPANY

At the end of 1916, the Mutual Life and Citizens' Assurance Company, of Australia, had assets exceeding \$60,000,000. Its income for that year was more than \$7,700,000. Payments to policyholders for one year exceeded \$3,500,000. This is in addition to over \$1,000,000 credited to policyholders' bonuses, but not yet drawn. The company's surplus for 1916 was more than \$1,500,000. The company's head office is in Sydney, New South Wales. A few years ago, a branch was opened in Canada in charge of Mr. J. P. Moore, A.I.A., secretary for this branch. Mr. Moore is an experienced underwriter and actuary, and has been exceptionally active in the best interests of the company's Canadian branch and its policyholders. Mr. Frank Coffee is the Canadian director.

In Australasia, the company is familiarly known as "The M. L. C.," and has a splendid reputation for sound business methods, good investments and prompt payments. To the Allies' war loans the company has subscribed the substantial sum of \$23,000,000, in addition to rendering other services to war finance, such as assisting in the regulation of foreign exchanges.

During the past year the expense rate in the ordinary branch was reduced to 9.80 per cent. and in the industrial branch to 33.90 per cent. of the premiums. A notable feature of the latest annual report is that the combined expense rate, viz., about 16 per cent. of the total premiums, is less than the rate of most purely ordinary companies. In other words, the company's industrial business is being worked more economically than ordinary business generally.

Last year the company received in Canada ordinary premiums of \$20,962 and industrial premiums of \$31,356, representing altogether 5,141 new and taken-up policies, with a value of approximately \$1,094,000. At the end of 1916, the company had in force in Canada \$717,175 ordinary and \$868,940 industrial business. Mr. Arthur M. Eedy is the company's general secretary, and was a visitor to Canada a few years ago in connection with investments in this country.

Exports of Canadian Manufactures Exceed Those of Agricultural Products

THE exports of Canadian manufactures for the twelve months ended April last were valued at \$133,000,000 more than the exports of agricultural products. They were \$5,000,000 more than the exports of agricultural products and animal produce combined. The total value of our factory exports for that period was \$496,000,000, a large contribution to the total exports of Canadian produce of \$1,161,000,000. How our exports were divided during that period is shown in the following table, the figures being compared with a similar period in 1915 and 1916:—

	1915.	1916.	1917.
Canadian produce.			
The mine	\$ 51,854,627	\$ 67,485,603	\$ 85,815,673
The fisheries	19,866,383	22,497,045	24,708,074
The forest	42,705,384	51,629,899	56,080,582
Animal produce ...	75,842,575	104,681,883	128,198,054
Agricultural products	134,869,582	264,348,728	363,550,885
Manufactures	94,465,960	250,386,418	496,686,214
Miscellaneous	753,143	6,981,208	6,389,670
Total Canadian produce	\$420,357,654	\$768,010,784	\$1,161,420,182
Foreign produce ...	52,946,168	35,913,808	28,822,085
Total exports (merchandise)	\$474,303,822	\$803,924,592	\$1,190,251,267

The total imports of merchandise for the twelve months ended April were nearly \$882,000,000. This total

is made up as follows and is compared with the previous two years:—

	1915.	1916.	1917.
Dutiable goods	\$272,387,490	\$301,646,492	\$477,565,760
Free goods	174,437,808	227,893,059	404,425,122
Total imports (merchandise) ...	\$446,825,298	\$529,539,551	\$881,990,882

The total imports and exports of merchandise since 1915 have more than doubled. The aggregate trade being in the past three years ended April, respectively, \$921,000,000, \$1,333,000,000 and \$2,072,000,000. The figures relating to the imports and exports of coin and bullion for the twelve months ended April were: Imports, 1915, \$132,231,434, 1916, \$34,152,875, 1917, \$28,118,693; exports, 1915, \$33,104,463, 1916, \$98,663,350, 1917, \$196,544,030. 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.

The merchandise trade balance in our favor for the year ended April last was \$308,000,000 compared with a small favorable balance of \$27,000,000 a year ago. The increased value of Canadian trade is to some extent accounted for by higher prices as well as by greater volume. The extent to which these factors have contributed to the largely increased total trade is difficult to ascertain.



ORGANIZER WANTED

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

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY Quarterly Dividend

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

WALTER GILLESPIE, Manager.

NEW OFFICERS OF MANUFACTURERS' ASSOCIATION

The following are the new officers of the Canadian Manufacturers' Association for the current year:—

President, S. R. Parsons, Toronto; first vice-president, W. J. Bulman, Winnipeg; second vice-president, T. P. Howard, Montreal; treasurer, J. F. Ellis, Toronto.

Executive Council (appointive).—W. K. McNaught, Toronto; C. B. Gordon, Montreal; P. W. Ellis, Toronto; C. A. Birge, Hamilton; W. K. George, Toronto; C. C. Ballantyne, Montreal; H. Cockshutt, Brantford; R. Hobson, Hamilton; R. S. Gourlay, Toronto.

Executive Council (elective).—Maritime provinces—Geo. Henderson, Montreal; C. A. Lusby, Amherst; Bruce Stewart, Charlottetown; S. E. Elkin, St. John, N.B.; Angus McLean, Bathurst Village.

Montreal—G. F. Benson, Montreal; J. R. Colby, Montreal; W. A. Desbarats, Montreal; S. W. Ewing, St. Johns; D. J. Fraser, St. Johns; Chas. E. Frosset, Carl Riordan, S. J. B. Rolland, G. W. Sadler, Geo. A. Salter, F. W. Stewart, Ferd. van Bruyssel, Montreal.

Quebec city—Jos. Picard, J. H. Gignac, Quebec, Que.

Quebec province—C. R. Whitehead, Three Rivers; F. J. Campbell, Windsor Mills; J. E. Alain, Victoriaville. Sherbrooke—E. W. Gilman, Montreal.

Toronto—Geo. Bridgen, G. Frank Beer, W. C. Coulter, R. D. Fairbairn, Thos. Findley, E. J. Freyseng, S. Harris, R. L. McIntyre, J. S. McKinnon, T. F. Monypenny, J. P. Murray, W. C. Phillips, Thos. Roden, W. B. Tindall, J. Westren, Toronto.

Hamilton—H. H. Champ, H. J. Waddie, H. H. Biggert, A. F. Hatch, Geo. C. Copley, Hamilton.

Ontario—Henry Bertram, Dundas; Don. M. Campbell, Preston; Geo. H. Douglas, Hamilton; Geo. E. Forbes, Hespeler; W. G. Gartshore, London; R. O. McCulloch, Galt; R. S. McLaughlin, Oshawa; W. R. Breyfogle, Peterboro'; T. F. Matthews, Peterboro'; John Ransford, Clinton; Alex. Saunders, Goderich; T. J. Storey, Brockville; J. M. Taylor, Guelph; H. I. Thomas, Ottawa; H. W. Fleury, Aurora; C. H. Waterous, Brantford; C. C. L. Wilson, Ingersoll.

Prairie provinces—W. S. Fallis, W. A. Matheson, T. R. Deacon, W. R. Ingram, M. F. Christie, F. W. Drewry, Jas. Carruthers, H. R. Eade, Winnipeg.

British Columbia—Alex. Maclaren, Barnet, B.C.; A. C. Flumerfelt, Vancouver, B.C.

Tariff Committee—E. J. Davis (chairman), Newmarket; Geo. H. Douglas, Hamilton; Geo. W. Watts, Toronto; H. H. Champ, Hamilton; C. F. Wheaton, W. C. Phillips, C. V. Harding, L. L. McMurray, Toronto; S. J. Williams, Kitchener; Geo. Henderson, Montreal; C. H. Carlisle, Toronto; W. M. Gartshore, London.

Transportation Committee—J. A. Riordan (chairman), Toronto; J. E. Ferguson, Woodstock; W. R. Dunn, A. F. Hatch, Hamilton; C. E. McGhie, St. Catharines; W. R. Ingram, Winnipeg; A. W. White, London; W. R. Breyfogle, Peterboro'; D. A. Campbell, West Toronto; C. L. Wisner, R. T. D. Graham, E. C. S. H. Chapman, F. C. Gibson, Toronto; A. H. Brittain, Ross McMaster, Montreal; M. F. Christie, Winnipeg; Henry Bertram, Dundas; A. D. Huff, B. W. Coghlin, Montreal; L. L. Anthes, Toronto.

Legislation Committee—Lloyd Harris (chairman), Toronto; Geo. C. Copley, Hamilton; S. Harris, Toronto; H.

J. Waddie, Hamilton; G. Y. Chown, Kingston; Atwell Fleming, C. B. Lowndes, J. O. Thorn, Arthur Hewitt, F. M. Kimbark, Toronto; A. W. White, London; Emilius Jarvis, Kingston; Howard Smith, M. Hirsch, Montreal; Wm. George-son, Calgary; T. A. Potter, Saskatoon; Geo. D. McKinnon, Sherbrooke; H. I. Thomas, Ottawa.

Insurance Committee—W. H. Shapley (chairman), Toronto; C. C. L. Wilson, Ingersoll; J. W. Millard, Hamilton; Thos. Roden, Toronto; A. H. Ivey, Toronto; H. W. Fleury, Aurora; Kerr, Hamilton; J. F. M. Stewart, Toronto; A. C. Ransom, Toronto; F. J. Sleght, W. Toronto; G. F. Benson, Montreal; Chas. E. Frost, Montreal; John Bain, Woodstock.

Membership Committee—W. C. Laidlaw (chairman), Toronto; J. Allan Ross, Toronto; K. Bethune, Hamilton; J. A. Scythes, Toronto; H. J. Hall, Toronto; L. L. Anthes, Toronto; W. C. Coulter, Toronto; E. G. Staunton, Toronto; Geo. Simpson, Hamilton; S. H. Chapman, Toronto; H. P. Hubbard, Hamilton; J. A. McMahon, Hamilton; A. C. Neate, Toronto; T. Boyd, Winnipeg; H. R. Eade, Winnipeg; W. H. Marsh, Hamilton; Geo. A. Slater, Montreal.

Representatives to Canadian National Exhibition—R. S. McLaughlin, Oshawa; H. J. Waddie, Hamilton; J. R. Shaw, Woodstock.

Representatives to Central Canada Exhibition Association—Geo. H. Miller, Ottawa; Col. J. W. Woods, Ottawa.

Representatives to Western Fair Association—Arthur W. White, London; W. N. Manning, London.

Representatives to Edmonton Exhibition Association—Geo. C. Robson, Edmonton.

Auditors—Wilton C. Eddis and Sons, Toronto.

At the annual meeting of the Toronto Stock Exchange this week the following officers and committee were elected: President, Mr. H. R. Tudhope; vice-president, Mr. George W. Blaikie; secretary, Mr. O. Heron; treasurer, Mr. E. G. Wills, Committee—Mr. Edward Cronyn, Mr. C. S. Cassels, Mr. S. B. Playfair.

DIVIDEND NOTICE

THE REAL ESTATE LOAN COMPANY OF CANADA,
LIMITED

DIVIDEND NO. 61.

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

By order of the Board.

E. L. MORTON,
Manager.

Toronto, 21st June, 1917.

LEGAL NOTICE

THE WHEEL AND FOUNDRY COMPANY, 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 16th day of May, 1917, incorporating Arthur John Thomson, William Symon Morlock and Reginald Holland Parmenter, solicitors; Samuel Davidson Fowler, solicitor's clerk, and Anna Latimer, office clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell and deal in metals and other goods, wares, merchandise and supplies of every description; to manufacture, buy, sell and deal in engines and machines of all kinds and all articles and things used in the manufacture, maintenance and working thereof; to carry on the business of iron masters, iron makers, steel makers, steel converters, smelters, engineers, malleable iron manufacturers and iron founders in all their respective branches and to carry on a general machine shop business; (b) To operate construction or building plants and to take and carry out contracts for building or for construction work of any kind; (c) 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 business, properties or rights; (d) 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; (e) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (f) 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 partnership, association or company; (g) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of the company; (h) To distribute or divide the assets of the company in specie amongst the shareholders; (i) To do all such other things as may seem directly or indirectly to be incidental to or conducive to or convenient or proper for the accomplishment of the purposes and the attainment of the objects of the company or any of them or expedient for the protection of the company; (j) 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 "The Wheel and Foundry Company, Limited," with a capital stock of twenty-five thousand dollars, divided into 250 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 21st day of May, 1917.

THOMAS MULVEY,
Under-Secretary of State.

48-2

VALUE OF ONTARIO'S FISHERIES

The commercial fishing in Lake Erie began a little later this year than last, and from the reports received up to date the catch would appear to be an average one. The statistics for this year are not yet available. Last year, however, there were caught from March 15th to May 31st, in the waters of Lake Erie fronting the province of Ontario, 401,234 pounds of whitefish, 5,699 pounds of trout, 141,282 pounds of pickerel, 11,596 pounds of sturgeon, 928 pounds of caviare, 391,551 pounds of herring, 109,633 pounds of perch, 1,305,636 pounds of blue pickerel, 24,708 pounds of pike, 4,959 pounds of catfish, 4,823 pounds of carp and 342,209 pounds of coarse fish valued at \$232,691.97. Fishing in the other lakes of the province is not carried on to any extent until the month of May.

A great portion of the fish caught are sold in the United States market, and frequent protests against this are lodged with the Ontario government. The fishermen, however, must be allowed, say the provincial government, the privilege of disposing of their fish in the market which will bring them the best returns, and fish of the coarser kind, which could find no buyer in Ontario, are quickly sold at good prices in the large cities of the United States. All licensed fishermen are required to furnish for home consumption such fish as are required for local consumption at their contract prices.

Baldwin, Dow & Bowman

Chartered Accountants

OFFICES AT
Edmonton, Alberta. Toronto, Ont.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

CITY OF HALIFAX, N.S.

Separate Tenders for Loan, so marked, will be received at my office until twelve o'clock noon, on the twenty-eighth day of June next, from parties disposed to purchase debentures or stock of the City of Halifax, in whole or in part, sufficient to produce at the price offered the sum of one hundred and ninety-nine thousand five hundred (\$199,500) dollars, plus loan expenses.

One tender to cover debentures or stock for thirty-four years from July first, 1917. Principal repayable at end of term, and bearing five per cent. interest, payable by coupon semi-annually on January first and July first in each year.

The second tender to cover debentures or stock repayable in thirty equal annual instalments of principal and interest.

Prospectus setting forth more complete details will be mailed upon application to

JAMES T. HOPEWELL,
City Treasurer.

Office of City Treasurer, City Hall,
Halifax, Canada, June 9th, 1917.

CONDENSED ADVERTISEMENTS

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

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

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

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

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

DIVIDENDS AND NOTICES

PROVINCIAL PAPER MILLS CO., LIMITED

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

S. F. DUNCAN,
Secretary-Treasurer.

Dated Toronto, June 5th, 1917.

ABITIBI POWER & PAPER CO., LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of one and three-quarters (1¾%) per cent. has been declared on the preferred stock of Abitibi Power & Paper Co., Limited, payable Monday the 2nd day of July, 1917, to shareholders of record at the close of business Wednesday, the 20th day of June, 1917.

By Order of the Board,
Wm. H. SMITH,
Treasurer.

Montreal, June 12th, 1917.

NIPISSING MINES COMPANY

165 Broadway, New York

June 6th, 1917

The Board of Directors has to-day declared a regular quarterly dividend of **Five Per Cent.**, payable July 20th, 1917, to shareholders of record as of June 30th, 1917. The transfer books will close June 30th, 1917, and reopen July 18th, 1917.

P. C. PFEIFFER,
Treasurer.

DOMINION POWER AND TRANSMISSION COMPANY, LIMITED

Notice is hereby given that Dividend No. 36, at the rate of seven per cent. (7%) per annum, on the Preference Stock of this Company has been declared for the half-year ending 30th June, 1917, and that the same is payable on July 15th, 1917, to shareholders on record on the 30th day of June, 1917.

The Transfer Books for the Preference Stock of the Company will be closed from 20th June, 1917, to 30th June, 1917, both days inclusive.

By order of the Board of Directors,
WM. C. HAWKINS,
Secretary.

Hamilton, Ont., 13th June, 1917.

Central Canada Loan & Savings Co.

QUARTERLY DIVIDEND

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

By order of the Board,

E. R. WOOD,
President.

SMART-WOODS, LIMITED

DIVIDEND NOTICE

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

By Order of the Board.

JOHN T. F. KEENE,
Secretary-Treasurer.

Montreal, June 15th, 1917.

THE CANADIAN CROCKER-WHEELER COMPANY, LIMITED

DIVIDEND NOTICE

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

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

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

By order of the Board.

L. R. GRIMSHAW,
Secretary-Treasurer.

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

CANADA CEMENT COMPANY, LIMITED

ORDINARY SHAREHOLDERS

DIVIDEND No. 5

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

H. L. DOBLE,
Secretary.

Montreal, June 18th, 1917.

NORTHERN CROWN BANK

Head Office, Winnipeg

Dividend No. 17.

Notice is hereby given that a Dividend at the rate of 5% per annum on the paid-up Capital Stock of this Bank has been declared for the six months ending May 31st, 1917, and that same will be payable at its Banking House in this city and at all its Branches on or after the 2nd day of July next to shareholders of record on the 15th day of June, 1917. The Transfer Books of the Bank will be closed from the 15th day of June to the 30th day of June, both inclusive.

By order of the Board.

ROBERT CAMPBELL,
General Manager.

Winnipeg, May 15th, 1917.

The Art Skirt and Cloak Company, Limited, with Quebec charter, has changed its name to the Art Cloak and Suit Company, Limited.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended June 20th, 1917, and Sales.

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

Montreal Stocks		High	Low	Sales
Ames-Holden	com.			15
Asbestos	pref.			130
Bell Telephone		140 1/2		106
Brompton		50	48	125
Brazilian		3 1/2	3 1/2	350
Canada Car	com.	33	32 1/2	1448
Canada Cement	pref.	75		236
Canadian Converters			40	50
Canada Cement	com.	63	62 1/2	900
Canada Cottons	pref.		93	135
Canada Cottons	pref.	80		25
Canadian General Electric				25
Canadian Locomotive				50
Canadian Pacific Railway		162	160	
Canada Steamship Lines	com.	2 1/2	44 1/2	5132
" " (Voting Trust)	pref.	80 1/2	80	773
Carriage Factories		79	77 1/2	30
Civic Investment		76	75 1/2	515
Cons. Mining and Smelting		27	26 1/2	1266
Detroit Railway		108	107 1/2	271
Dominion Iron	pref.			129
Dominion Steel Corporation	com.	61 1/2	61 1/4	4497
Dominion Textile	pref.	85	83 1/2	50
Gould Manufacturing			100	7
Goodwins	pref.	102	100	
Howard Smith Paper Mills	pref.	45		
Hillcrest		73	71	
Illinois Traction	pref.	50		60
Lake of Woods Milling	pref.	128	125	3
Laurentide Co.		175	172	37
Lyall Construction Co.		70	69	45
Macdonald		16	12 1/2	70
Mackay	com.			5
Maple Leaf				
Montreal Cottons	com.			
Montreal Cottons	pref.			3
Montreal Loan & Mortgage				
Montreal Tram Debenture				2000
Nova Scotia Steel	pref.	100	99 1/2	5300
Ogilvie Flour Mills			137 1/2	
Ontario Steel Products		22	21	5
Ottawa Light, Heat and Power				
Paton Manufacturing Co.				8
Penmans		73	71	190
Price Bros.				200
Riordan Paper	pref.	122 1/2		50
Quebec Railway, Light, Heat & Power		19 1/2	18 1/2	60
Shawinigan Water & Power		122	120	180
Sherwin-Williams	pref.			
Smart Woods	pref.			
Spanish River	com.	15		100
Steel Co. of Canada	pref.	58 1/2	58 1/4	2141
Tooke	pref.	92	91	160
Toronto Railway		76 1/2	76	128
Tucketts				
Winnipeg Railway				
Wayagamack				1
Bank of British North America				
Bank of Commerce				
Bank of Montreal		230		2
Bank of Ottawa		202 1/2		
Bank of Toronto				
Bank d'Hochelega		145		
Banque Nationale				
Bank of Nova Scotia				
Dominion Bank				
Merchants Bank		170		
Molsons Bank		183	180 1/2	100
Quebec Bank				
Royal Bank		3 1/2	211	18
Standard Bank	com.			
Union Bank				
Montreal Bonds		Last Sale		
An. Rubber				
Asbestos		72 1/2	72	
Bell Telephone		98 1/2	95	10000
Canada Cement		96 1/2	97	16900
Canadian Cottons		83		50
Canada Felt				
Canadian Con. Rubber		97		
Cedars Rapids		90	88	2000
Dominion Canners		90	88	
Dominion Coal		94 1/2		
Dominion Cotton		90		
Dominion Iron and Steel		97		
Dominion Textile	A	97 1/2	98 1/2	
" " " " " " " "	B	97	98 1/2	
" " " " " " " "	C	97	98 1/2	
" " " " " " " "	D	96 1/2	98 1/2	
Lake of Woods Milling		103	100 1/2	
Lyall Construction Co.		83 1/2		
Montreal Light, Heat & Power		101	90	
Montreal Tramways		91 1/2		
National Breweries		90		
Nova Scotia Steel		90	88	
Ogilvie	A	10	102	
" " " " " " " "	B	103	102	
" " " " " " " "	C	103	102	
Penmans		84 1/2		

Montreal Bonds (Continued)

	Asked	Bid	Sales
Quebec Railway, Light and Power	67		
Riordan	96 1/2	98	
Steel Co. of Canada	99 1/2	97	1900
First Dominion War Loan	3 1/2		26200
Second Dominion War Loan	98 1/2		13000
Winnipeg Street Railway	95	92	
Wayagamack	84	86	1500
Third Dominion War Loan			

Toronto Stocks

	Asked	Bid	Sales
American Cynamid		21	
Barcelona	59	55	
Bell Telephone	11	10 1/2	180
B.C. Fish			10
Brazilian	38 1/2	38 1/2	981
Canada Bread	18	15	
Canadian Car & Foundry	80	80	
Canadian Canners			10
Canadian General Electric	106	104	110
Canada Landed & National Investment	153 1/2		1
Canadian Locomotive	60	58	50
Canadian Pacific Railway	161	159 1/2	37
Canada Permanent	170		
Canadian Salt	135	130	
Canada Steamship	44 1/2	44 1/2	14513
" " (new)	80 1/2	80 1/2	1839
Cement	63	62 1/2	50
City Dairy	93 1/2	92	915
Colonial Loan		30	10
Confederation Life	74		25
Coniagas	375		
Consumers Gas	152	150 1/2	227
Crown Reserve	29	27	
Crow's Nest Pass			
Detroit	109	108	10
Dome	10	97 1/2	165
Dominion Canners	5	24 1/2	25
Dominion Steel Company	61 1/2	61	740
Duluth Sup.	47	43	
F. N. Burt	82		
Hamilton Provident	92	90	15
Huron & Brie (20% paid)	210	137	54
La Rose	200	196	39
Lake of the Woods	43	40	
Landed B. & L.	2		
London & Canadian		142	
Mackay Companies	128	127 1/2	
Mackay Companies	83 1/2	82 1/2	65
Mackay Companies	65	64	9
Maple Leaf Milling	103	102	55
Maple Leaf Milling	95	91	
Monarch	40	35	
Nat. S. Car.	12	11	
National Trust	210		
Nipissing	765	745	400
Nova Scotia Steel	100 1/2	100	1605
Ogilvie			
Pacific Burt	40	37	
Petroleum	13 1/2	12 1/2	300
Quebec Light & Power	22	20	50
Riordan	121	118	
Rogers		65	
Russell Motor	90	74	4
Sawyer-Massey	107	106	75
Shredded Wheat		10	
Spanish River	16	14	100
Smelters	27	26 1/2	285
Standard Chemical		55	
Standard Chemical		58	245
Steel Company of Canada		91 1/2	105
Toronto General Trust	212		
Toronto Mortgage		136	
Toronto Paper			5
Toronto Railway	76 1/2	76	25
Trethewey			
Tucketts		20	
Winnipeg Electric	1 1/2	78	
Twin City		50	
Bank of Commerce		88	86 1/2
Bank of Ottawa		187	186
Bank of Hamilton		202	
Bank of Montreal		137	5
Bank of Nova Scotia			
Bank of Toronto			
Dominion Bank		202	50
Imperial Bank		163	90
Molsons Bank		182	
Royal Bank		213	
Standard Bank		206	
Union Bank		140 1/2	138
Toronto Bonds		Last Sale	
Canada Bread		92 1/2	92
Canada Cement			
Canada Locomotive		95	
Penmans		89	86 1/2
Sao Paulo, 1929		84	83
Steel Company of Canada		96 1/2	98
First War Loan		98	97 1/2
Second War Loan		58 1/2	94 1/2
Third War Loan		94	93 1/2

The Standard Life Assurance Co. of Edinburgh

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

SAFETY FIRST

Governs in investments of the

London Life Insurance Co.

LONDON Canada

POLICIES "GOOD AS GOLD."

3



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.

DISTRICT MANAGER WANTED

For the COUNTY OF ESSEX, ONT. Apply, stating experience and full particulars to

H. A. KENTY, Superintendent of Agencies.

THE CONTINENTAL LIFE INSURANCE COMPANY - TORONTO, ONT.

The Search for Insurance Salesmen

CONTINUES

For Particulars Write

The British Columbia Life Assurance Company

HEAD OFFICE, VANCOUVER, B.C.

L. W. SHATFORD, M.P.P., President.

W. F. CURELL, Secretary.

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

Phoenix Assurance Company, Limited

FIRE

of London, England

LIFE

Founded 1792

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

Agents wanted in both branches. Apply to

R. MACD. PATERSON,

J. B. PATERSON,

} Managers

100 St. Francois Xavier Street, Montreal, Que.

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

British Colonial

FIRE INSURANCE COMPANY

2 PLACE D'ARMES, MONTREAL

Authorized Capital - \$2,000,000

Subscribed Capital - \$1,000,000

Agents Wanted in Unrepresented Districts

AGENTS' ATTENTION

The Western Life Assurance Company

have made the following increases for the quarter ending March 31st, over the corresponding period of last year :

NEW BUSINESS..... 280%
 CASH RECEIPTS 140%

— and —

INVESTED ASSETS have increased during the quarter by 83%

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

WINNIPEG

MANITOBA

ANNUAL DIVIDENDS

ARE PAID ON ALL POLICIES ISSUED BY

THE NORTHWESTERN LIFE ASSURANCE COMPANY

Head Office: Bank of Nova Scotia Building - WINNIPEG

OPENING FOR INSPECTOR OF AGENCIES. 4

Prudential Efficiency



The Prudential has always aimed at the best possible service for its policyholders and agents. And the best possible service is the result of efficiency. Simplification of working and accounting methods, constant improvement of policy forms, promptness in payment of claims, steady reduction of expense rate and practical helps for agents are a few of the Prudential's greater efficiency achievements.

Write for particulars of attractive agency contract.

The Prudential Insurance Co. of America

Incorporated under the laws of the State of New Jersey.

FORREST F. DRYDEN, President.

Home Office, NEWARK, N.J.



UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto
(Week ended June 20th, 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....com.	60		Continental Life.....	21	25	Mexican Mahogany.....	14		Amer. Sales Book...pref.	92	
Arena Bonds.....	90		Cockshutt Plow Co.pref.	63	70	North American Pulp...	5.25	5.75	Belding P.aul.....com.	12	15
Black Lake Bonds.....	27	30	Collingw'd Ship Bdg...6's		96	Nova Scotia Stl. 6% deb.		97	Carriage Factory.....	12	14
Brand'r'm-Hend'son.com	48		Dominion Linseed Oil...	75		National Brick Bonds...		36	Morrow Screw.....com.	110	
Canada Furniture...pref.	40		Dom. Po'er & Trans pref.	97	100	National Telephone, 5%.		83	Steel & Radiation...com.	30	
Canada Paper.....pref.	93		Dom. Permanent Loan	70	73	National Drug, pref., 7%		90	.....pref.	65	
Canada Machinery.....	73	82	Dunlop Tire.....pref.	93	97	Ont. Pulp Bonds.....		82	Volcanic Oil & Gas.....	128	
.....pref.	40	45	Dominion Glass...com.	22.50	25	Otis-Fenson Elev... pref.		90	Alberta Pac. Grain...pref.	90	95
Canada Fair, Morse.pref.	87	93	Eastern Car.....pref.		65	Provincial Paper...com.	50.50	52	Arena Toronto Bonds....	90	
Canadian Mortgage.....	85	93	Goody'r Tire & Rub...com.		199	Standard Reliance Loan		43	Canada Cereal & Flour...	1.10	
Canadian Oil.....com.	40		Home Bank.....	63.50	65.50	Steel & Radiation Bonds.		68	Canada Salt, 6's.....	96	
.....pref.	88	100	Imper. Steel & Wire.pref.		3.80	Sterling Coal Bonds....		50	Dominion Glass Bonds..	90	96
Can. Nat. Features.pref.	85		Interlake Steamships, 6's	96		Trust & Guarantee.....		87	Dominion Linen...pref.	91	100
Can. Westinghouse.....	108	115	International Milling, 6's		98.50	Temple, Theatre...pref.		95	Dom. St. Corp. 6%...pref.	85	
Carriage Factories...pref.	70		Imperial Oil.....	375	400	.....com.		30	Dom. Power & Trans....	60	63
Can. Timber & Land.....	94		London Loan & Savings.	95	108	Tooke Bros.....pref.		77	Eastern Car Bonds.....	95	
Canadian Marconi.....	1.50	2.50	Monarch Life Assur. Co.		25	Univ. Steel & Tool...com.		36	Maritime Coal & Ry.com.	15	21
Crown Trust.....	95		Milton Pressed Brick....	20		Wabasso Cotton...com.		22	.....bonds	80	
Carter Crume.....pref.	71		M'Donald.....com.	11	12	Western Assur.....		6.75	Montreal Steamship, 6's	96	
Chapman Ball Bearings.	34		.....pref.	78	81	Western Can. Flour com.	104		.....	

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

MUNICIPALITIES AND THEIR FINANCING

Relationship Between Capital and Current Accounts— Preparations of Budgets

Municipal finance is divided into two distinct phases, namely:—Capital account—(1) revenue, (2) expenditure; current account—(1) revenue, (2) expenditure.

The hazy ideas as to the relationship between these two phases of municipal finance are perhaps responsible for the many serious problems which arise in connection with the financing of municipal undertakings, stated Mr. C. J. Yorath, commissioner of Saskatoon, in a recent address. It was at one time a common practice, and is now with many authorities, to embark upon works requiring the expenditure of large sums of capital moneys before making the necessary arrangements to finance the cost of the work—and then, when it is realized that work and improvements cannot be carried out without money, it is found that the market is not satisfactory for the sale of debentures. Temporary financial arrangements then have to be made with all the disadvantages and loss usually attendant thereto. The lesson of the last few years may be a sufficient deterrent to a repetition of the same mistakes, but it is more than likely, with the continual change in the personnel of local government, that the same mistakes and mismanagement will be repeated unless the fundamental principles of sound municipal finance are controlled and guided by experienced management.

Capital—Revenue and Expenditure.

What is, and what is not, capital expenditure must be distinctly defined by the lifetime of the work proposed to be carried out, and it should be recognized as a general principle that no work with a lifetime of less than five years should be paid for out of capital moneys.

The method adopted by some local authorities in making an issue of debentures is sometimes open to criticism. Issues are placed upon the market when there is no demand for such securities and it sometimes occurs that a local authority will make two, three or even more issues in one year. Whether the sinking fund or serial bond should be adopted is largely governed by the market in which the securities are to be sold and the preference shown by that market. There can be no doubt that the serial method has a number of advantages to commend it in preference to the sinking fund debenture, the principle of which is that no sinking fund is created, thereby removing the necessity of reinvestment and the risk of loss by making bad investments.

Forecast and Plan.

There is only one way in which capital expenditures can be controlled and the necessary financial arrangements be properly made and that is by forecasting and planning all the works to be carried out during the year at the beginning of the financial year. But even this system will not be entirely satisfactory and prevent the waste of public money, if the programme bears no relation to a scheme which should have been previously prepared for the ultimate development of the town or city.

The second phase of municipal finance is that of providing revenue to meet current expenses and the control of current expenditures.

The methods of raising current revenues throughout the Dominion are as diverse as other methods of municipal legislation and administration, and there is great need for the crystallization of ideas in this regard and the recognition of some established principles and methods of assessment and taxation.

One of the chief causes for a local authority's financial difficulties is its neglect to plan out and estimate its current expenditures, so that the amounts allotted to each department will be known within the first month of its financial year.

Budgets Not New.

We have heard much of late from the United States and municipal bureaux about "The Municipal Budget" as though it were something new in municipal administration and a panacea for all municipal waste. That it is an important factor in controlling expenditures was recognized in Great Britain more than twenty years ago, but instead of terming the municipal appropriations a budget, they were referred to as estimates.

Detailed estimates, appropriations, or a budget, no matter by what name they may be called, should be prepared each year in collaboration with the heads of departments, setting out in detail the estimated expenditures of each department for the current year. These estimates should be submitted to and approved by the council at the earliest possible date within the financial year, so that each department may know exactly how much money it has at its disposal and how to plan out its work.

Some local authorities have adopted this system but do not follow it up, they do not have monthly estimates and accounts prepared of expenditures in relation to appropriations. The consequence is, when too late to remedy this mistake, it is found that some of the appropriations have been exceeded and at the end of the year instead of a small surplus of revenue over expenditure a deficit or an excess expenditure over revenue is the result.

GOVERNMENT'S TEMPORARY FINANCING

The arrangement between Sir Thomas White, finance minister, and the banks whereby they are advancing \$25,000,000 to the government this month and a similar amount for each of the next two months will probably be followed by financing of a more permanent character in the autumn. If conditions are favorable a loan will probably be issued on the other side, and the government notes, which mature in New York in August, will likely be handled by a re-issue.

The Scottish Canadian Magnesite Company, Limited, with Quebec charter, has increased its capital stock from \$40,000 to \$450,000.

DISTRICT AGENT WANTED—To take charge of productive territory in East Ontario. Liberal contract will be made with the right party. Excellent opportunity to build an organization. All inquiries confidential. Apply R. T. Faircloth, Manager E.O. Branch, Canada Life Assurance Company, Toronto.

Why Not Reply to This Ad?

(or inquire about other territory)

WHAT YOU NEED:

FIRST, an old, tried company, with abundant evidence of success; experienced in the business, and consistent in its record. Paying large dividends to policyholders, and safely and sanely planning the future. Issuing new and saleable policy plans.

SECOND, a company which treats its representatives as business men, free from red tape, sympathetic and in harmony with the aims of the field force. Unhampered in its regulations, and liberal in its interpretation of contracts. A company which it is a pleasure to work for and with which you can build up a permanent connection.

CANADA LIFE ASSURANCE CO.

Head Office, Toronto

ALWAYS A PLACE FOR DEPENDABLE AGENTS

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

Union Mutual Life Insurance Co.

Portland, Maine

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

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

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

EQUITABLE ADVANTAGES

The holder of an Equitable agency contract benefits not only by the impressive strength and prestige of the Society, but also through being able to offer a variety of policies that meet with precision the requirements of the insuring public. Profitable openings at various points in Canada for men of character and ability, with or without experience in life insurance.

The Equitable Life Assurance Society of the U.S.
120 Broadway, New York

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

Everything for Fire Prevention and Fire Protection

HERBERT WILLIAMS

TORONTO

General Agent Fire Apparatus

Phone Gerrard 269

52 Jones Ave.

New Records

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

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

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

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE—MONTREAL

BRITISH AMERICA ASSURANCE COMPANY

FIRE, HAIL, OCEAN MARINE and INLAND MARINE INSURANCE

INCORPORATED 1833

HEAD OFFICES: TORONTO

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

Assets, Over \$2,500,000.00

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

(FIRE)

BRITISH CROWN ASSURANCE CORPORATION, Limited OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO

Liberal Contracts to Agents in Unrepresented Districts

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

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

Accumulated Funds, 1914 \$41,615,000

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

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

G. E. MOBERLY, Manager

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Bruce Mines, Ont.—June 20—Taylor Street. Buildings destroyed: V. Munroe's general store, Miss N. Snyder's millinery, Dr. J. H. Duncan's office, A. Jackson's general store, block of stores occupied by post office and customs house, O. T. Ballentyne's block, occupied by D. P. Tees, general merchant, and a moving picture house. Mr. Gregg, deputy minister of mines, owned Munroe block and house valued at \$5,000, both of which were destroyed. Total loss, \$60,000.

Calgary, Alta.—June 10—Car barns; 1 car destroyed and 5 cars damaged, on Second Street East. Estimated damage, \$1,500. Cause, defective wiring.

Carberry, Man.—June 12—Crowe block, Main St., occupied by Messrs. Skinner and Abbott, garage, and J. W. McCrae, implement and automobile dealer.

Cobourg, Ont.—June 6—Steamer "Iolinda," owned by Stony Lake Navigation Company, destroyed. Origin unknown.

Collingwood, Ont.—June 9—Frame stable owned by Messrs. Bruce and Fair. Loss, \$300; insurance, \$100.

Dresden, Ont.—Schoolhouse totally destroyed. Cause, lightning.

Fergus, Ont.—June 6—Saw mill, owner, Mr. John Watson. Fifteen cords of wood destroyed and 8,000 feet of lumber damaged. Insurance, \$800.

Forest, Ont.—June 13—Barn, with implements, hay, straw, etc., of David Kernohan, Warwick Township. Loss, \$4,000; insurance, \$1,800. Cause, lightning.

Hanna, Alta.—June 13—Canadian Northern Railway freight car. Loss, five hogs, property of A. H. Hayland, Calgary, burned to death; several others too badly scorched to live. Cause, spark from engine.

London, Ont.—Hospital for the Insane, main building. Damage, \$25,000.

Longford Mills, Ont.—June 7—Standard Chemical Company's plant destroyed together with 88 drums of acetone, 80 barrels of wood alcohol, 1,600 empty barrels, 560 empty steel drums, motor house and motors; Presbyterian church and railway station adjoining damaged. Loss, \$45,000.

Lorne Park, Ont.—June 7—Summer cottage of Mr. Thomas Mulvey, K.C., destroyed.

Massena, Ont.—June 8—Shaffer block, filled with general merchandise, destroyed, and Klein building and Ferris block damaged.

Petrolia, Ont.—June 6—Union School, between Dawn and Camden. Cause, lightning.

Quebec, Que.—June 15—Store of Mrs. Joseph Blais, 27 St. Marguerite Steet; residences of Mrs. Cormur and Mr. G. Tremblay adjoining, badly damaged. Loss, \$2,000.

Sarnia, Ont.—June 17—W. A. Brown's ice houses. Property destroyed, six ice-houses, gasoline tug, property of the Gibb Contracting Company, ice-scow and Cleveland Mill stables. Loss, \$25,000, covered by insurance. Cause, ashes from smokers' pipes.

Sorel, Que.—June 19—Canada Steamships Company reported to have started in one of the shops of the company. Principal losers are: Canada Steamships Company, Metropolitan Insurance Company, Sorel Newspaper Company, Bell Telephone Company and the Dominion government. In addition 30 residences were destroyed; the Canada Steamships was the heaviest sufferer, losing its repair plant, machine and upholstery shop and stores, as well as three small vessels in course of construction. Three small ships were also slightly scorched. Company's loss, \$150,000, covered by insurance; total loss, \$250,000.

St. Hillaire, Que.—Grier Company's stove factory, one store and several dwellings destroyed.

St. John's, Que.—Milleurfi block, owned by J. E. Milleur, destroyed. Estimated loss, \$50,000.

Thamesville, Ont.—June 13—Grain elevators, property of J. B. Stringer and Company and T. M. Seyers and Sons, destroyed. Coal and cement storage sheds of Huppel and Sons badly damaged; also number of houses. Cause, sparks from passing engine.

Winnipeg, Man.—June 15—Canadian Northern Railway shops. Damage, \$300.

Winnipeg, Man.—June 16—Three-story building, 246-8 McDermot Avenue. Firms interested: Reid and Eibner, Goldie and McCulloch, Powerlight Company, International Supply Company, Wylie and Smith and E. S. Robbins. The Telegram Printing Company, adjoining, suffered considerable loss, about \$2,000 of newsprint being badly damaged. Reid and Eibner estimate loss at \$5,000, same amount in damage to machinery. They carried insurance to the extent of \$7,000. Powerlight Company were low in stock, amount being estimated at \$5,000; insurance carried, about \$3,000 in companies. Wood, Vallance Company, in building adjoining, had cellar flooded, stock carried, principally rails and chains, protected by insurance. Total loss to building and contents about \$35,000. Additional \$5,000 allowed for damage to adjoining buildings.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Collingwood, Ont.—The insurance on John Cooper's house recently burned, was \$650 on building and \$100 on contents. The Ontario fire marshal is investigating this fire.

Gladstone, Man.—Echo Milling Company, Limited. Loss on buildings, \$18,412; on contents, \$115,816. Insurance on buildings: British-America, \$1,000; Globe & Rutgers, \$2,000; London & Lancashire, \$1,000; Mount Royal, \$3,000; New Brunswick and Mercantile, \$1,500; Northwestern National, \$2,000; Ocean, \$1,500; St. Paul, \$6,000; Stuyvesant, \$2,000; total, \$20,000. Insurance on contents: British America, \$4,000; Dominion, \$4,000; Globe and Rutgers, \$3,000; Lloyds London, \$5,000; London Guarantee & Accident, \$3,500; London and Lancashire, \$4,000; Millers National, \$5,000; Merchants Fire, \$3,000; Mount Royal, \$2,000; New Brunswick and Mercantile, \$6,000; Northern, \$5,000; Northwestern National, \$3,000; Norwich Union, \$1,000; Ocean Accident, \$6,000; Occidental, \$5,000; Royal Exchange, \$8,500; St. Paul Fire and Marine, \$5,000; St. Lawrence Underwriters, \$5,000; Sun, \$5,000; Stuyvesant, \$3,000. Total, \$86,000. Paterson & Waugh, Winnipeg, adjusters.

Peterboro, Ont.—The final adjustment of the plant at the Quaker Oats fire at Peterboro, which occurred on December 11th, has been made and shows that the sound value of the plant before the fire was \$2,228,416; the loss as adjusted was \$1,852,218, and the loss against the insurance companies, \$1,117,268. Of the insurance, \$661,193 was in companies unlicensed in Ontario. The total insurance carried was \$1,206,500, but the total loss was not paid, as the insurance was subject to the 90 per cent. co-insurance clause, and the Quaker Oats Company, therefore, lost nearly \$100,000.

Saskatoon, Sask.—Fire Chief Thos. E. Heath sends the following report to *The Monetary Times* of fire losses during May:—

May 3—J. R. White's dwelling house, Niagara Falls, N.Y. Loss, \$10,000. Cause, incendiary. Insurance, \$10,000, Westchester Insurance Company; Standard Fruit Company's dwelling house. Loss, \$30. Cause, defective fireplace. Insurance, \$3,500.

May 9—W. Warren's dwelling house. Loss, \$100. Cause, burning bushes; Western Paving Company's plant for paving. Loss, \$25. Cause, burning rubbish set fire to tar.

May 22—Mr. Kintock, Mr. Munroe, Mr. Anderson, Mr. Fife, storehouse. Damage to building, \$100, to stock, \$350. Cause, children and matches.

May 27—Mr. Gower's livery barn, occupied by Johnston Brothers. Damage to stock, \$575, to building, \$2,300. Insurance carried in Northern, London and Lancashire, and total insurance \$4,500 Phoenix of Hartford; Mr. Balfour's livery barn, occupied by Kain Brothers. Damage to building, \$227, to stock, \$45. Insurance, \$5,000, carried in Queen Insurance Company, Home Insurance and St. Paul.

Vancouver, B.C.—Fire Chief Carlisle makes the following report of May fires to *The Monetary Times*: The fire department responded to 42 alarms during the month of May, as follows: Fires where damage occurred, 20; fires where no loss resulted, 12; chimney fires (no loss resulting), 4; false alarms, 4; out of city limits, 1; exhibition run, 1. The estimated loss by fire for the month was \$1,644, \$1,184 of which was covered by insurance, leaving the property loss above insurance at \$460. The total value of the property involved was \$1,150,625. On May 31st, a fire occurred in the Mercantile Building, 570 Granville Street, and owned by Mr. T. A. Fee. The cause was due to a lighted cigar butt having been thrown into a waste paper basket in the office of Paul

and Brown, on the second floor, the fire spreading to the billiard parlor. Considerable damage by water was done to the stock in the premises occupied by Tod and Manning, and the Western Specialty Company. As an adjustment of the loss has not as yet been completed, these figures will not be available for some little time. The following list shows the causes of fires occurring during the month: Chimney fires, 13; unknown, 2; defective fireplace, 1; flying sparks, 2; bush fires, 4; hot ashes on floor, 2; incendiary origin, 1; backfire, auto, 1; false alarms, 4; saucepan on gas stove on fire, 1; call out of city limits, 1; overheated cook stove, 2; matches thrown in paper basket, 1; lady fumigating room set fire to mattress, 1; electric wires short circuiting, 1; striking matches near gasoline tank (launch), 1; grease on dirty stove on fire, 1; sugar spilt on stove on fire, 1; cigar butt thrown in waste paper basket, 1; exhibition run, 1.

VANCOUVER FUTURE GRAIN PORT

That grain will be shipped in large quantities through the port of Vancouver no later than the coming winter was the statement made by Mr. W. A. Blair, secretary of the board of trade, at a recent meeting in Vancouver. "We have the assurance of the Hon. Robert Rogers, late minister of public works, and of Hon. Edward Kemp, minister of militia, that this will be the case," he said.

"Members of the government told us that conditions last winter in shipping grain to Europe from eastern ports were very unsatisfactory, and that if the same conditions prevailed during next winter Vancouver was the only logical outlet for much of the prairie grain. So, while under the press of necessity the first grain may come through Vancouver, you may be certain that the flow will not cease when normal times come again, for it was hard to get it coming this way, but it will be harder to stop the flow once it starts."

In regard to the project to place the port of Vancouver on the same basis as Montreal, nationally administered with the government loaning funds for harbor improvement, Mr. Blair was sanguine. "We saw enough of the port development of Montreal to confirm our view that the only thing for Vancouver harbor is nationalization," he stated.

Mr. Blair also stated that the government will deal with the drydock situation in connection with Vancouver this summer, and that within three months some definite step will be taken to provide Vancouver with adequate dockage facilities.

CONSCRIPTION AND FINANCIAL OBLIGATIONS

A point that is apt to be overlooked in connection with the question of conscription is the matter of the financial obligations of those who are called up. Whether, in the event, many or few classes are mobilized, a proportion of those called to the colors will be men who are definitely committed to meeting certain financial obligations, a mortgage on a home, insurance premiums, and the like. To call up these men without making any provision whereby these obligations may continue to be met would be not only disastrous to the individuals and dependents concerned, but react most unfavorably upon the whole economic body. In Great Britain a similar difficulty has been met by an enactment whereby the government meets the obligations of approved applicants for assistance up to, we believe, about £100 annually. The high Canadian scale of pay and allowances, in comparison with the British, to some extent possibly makes this matter a less urgent one in Canada than in Great Britain. Nevertheless, such cases must occur if conscription comes into force, and it would be an endless disgrace to the Dominion if those in good position or fair financial circumstances who are called up through the mere accident of age, are thereby compelled to reduce themselves and their dependents to penury, while other folk, who also through the mere accident of age are not called up, can go on earning and saving as usual. Talk of "equality of sacrifice" in such circumstances as the present is, of course, mere cant; the thing is impossible. But it would be possible to take such steps as would enable those called up to leave their affairs in reasonable condition, with the assurance that in their absence urgent obligations would be met. Needless to say, any such relief should be made available at the same time for those who have voluntarily enlisted.—Montreal Chronicle.

The Greenshields Review

¶ A brief summary of the financial outlook that has been found valuable to its readers.

¶ Sent monthly, without obligation to business men and investors.

Greenshields & Co.

Members Montreal Stock Exchange
Dealers in Canadian Bond Issues

17 St. John Street - Montreal

Central Chambers, Ottawa

Manufacturers Demand Unlicensed Insurance

They Allege That Fire Underwriters' Associations Are Practically a Combine, Arbitrary and Discriminatory—Views of the Canadian Manufacturers' Association.

That the fire underwriters' organizations of Canada have been maintained for arrangements "that bordered on, if they did not exactly constitute, a conspiracy in restraint of trade," is the opinion expressed in the report of the insurance committee presented at the annual convention of the Canadian Manufacturers' Association held at Winnipeg last week. Therein it is stated that the insurance business in this country has for years been very largely controlled by the Canadian Fire Underwriters' Association operating in Eastern Canada, and the Western Canadian Fire Underwriters' Association operating in Western Canada. "These organizations," says the report, "have been maintained for the purpose of fixing rates, for the monopolizing of Goad's plans, for the propagation of non-intercourse agreements with and among their agents." In their methods of doing business the fire underwriters' associations have, it is alleged, "shown themselves to be arbitrary and discriminatory—characteristics that have led to frequent and bitter complaints from manufacturers who claimed to have suffered at their hands." The Manufacturers' Insurance Committee state that their efforts during the past year "have been mainly directed towards protecting the manufacturer in his right of free access to the market for unlicensed insurance." The policy of the Canadian Manufacturers' Association, in dealing with their members' complaints has been "to intercede on behalf of the complainant with the underwriters in an endeavor to secure a satisfactory adjustment." The report continues:—

"Failing to obtain relief in that way, we have felt it our duty to remind the complainant that he need not consider himself as at the mercy of the Underwriters' Association, for recourse could always be had to licensed companies that were not parties to the board or tariff agreement, and failing help from them, to the unlicensed companies. It has never been the policy of this association to ask that the associations of underwriters be brought under control in any way. We have taken it for granted that they were quite capable of running their own affairs, and that if they deliberately chose to employ tactics and pursue methods calculated to antagonize their customers, it was nobody's concern save their own, so long as those same customers were not interfered with in obtaining a market elsewhere.

"Owing to the fact that until quite recently our own association was not properly organized in Manitoba, Saskatchewan and Alberta, the Western Fire Underwriters' Association have long had things pretty much their own way, and they have turned the situation to their advantage by securing the enactment of legislation which places obstacles in the way of any business house attempting to use the unlicensed market. In Manitoba, for example, a tax of 50 per cent. of the premium paid is required of any firm directly effecting a contract of insurance, on any property in the province, with a company not licensed or registered under the Manitoba Insurance Act. Providing the firm effects its contract indirectly, through a licensed broker, the tax payable is only 1 per cent of the premium paid. In Saskatchewan and Alberta the tax payable is 50 per cent. in any case, whether the services of a broker are utilized or not. The acts of all three provinces contain a provision making it competent for the provincial treasurer or the lieutenant-governor-in-council, on the application of any person, firm or corporation, to permit contracts to be entered into with unlicensed companies under such regulations and restrictions as may be deemed expedient and necessary, but this form of safeguard is theoretical rather than practical. The general effect of this legislation is to tax unlicensed insurance out of existence, and to create a monopoly for the benefit of the licensed companies, and their agents, who, by agreements of one kind or another, have been able to eliminate the element of competition almost altogether.

"In Eastern Canada, the market has always been kept open. Some five or six years ago a determined effort was made by the All-Canada Insurance Federation, to have the Dominion Insurance Act amended so as to provide for a moderate tax on

unlicensed premiums, the amount suggested being 15 per cent., but the plan was defeated through the timely intervention of the Premium Payers of Canada, an organization which this association was instrumental in helping to bring into existence."

The report then refers at some length to the Ontario government investigation (which has not yet been concluded), and gives the manufacturers' insurance committee's views in detail on the matters at issue, as follow:—

Buying and Selling of Insurance.

"Under modern methods of business, insurance is not a luxury—it is a necessity. It is the reserve asset that enables a business to recover and continue when its plant and stock-in-trade are unexpectedly destroyed by fire. Frequently it is the only safeguard under such circumstances against insolvency. Credit is so large a factor in business nowadays that the great majority of firms, especially corporate companies, have no option but to keep themselves adequately insured at all times. Were it known that they were not doing so, they would probably be forced to purchase on the basis of cash with the order, and banking accommodation would be denied them.

"A corporation possessing very large assets, well distributed geographically, may sometimes be justified in not taking out insurance, or, as it is sometimes expressed, in carrying its own insurance. Similarly, an individual or a partnership, possessing resources far in excess of those employed in some particular insurable risk, may find that its credit is unimpaired by its refusal to insure. But these are rare exceptions, for it is probably no exaggeration to say that 90 per cent. or more of the manufacturers carrying on business in Canada have to purchase insurance. To all intents it is as much a necessity to them as coal or power, as unavoidable an expense as taxes.

"It is this situation that has provided a place in the world of business for the insurance company. The scope of its activity consists in the fact that there are a number of enterprises anxious to enter into contracts that will insure them in the event of loss by fire. A few of them will probably sustain such losses and make demands under their contracts, but the chances are that the large majority will get through the year without loss. The function of the insurance company is to call upon each of them to put so much money into a pool, on the understanding that if it pays out of that pool all losses sustained, and in other ways administers the fund, it will be entitled to keep for itself, as payment for services rendered, anything that is left over.

Mutual vs. Stock Insurance.

"In essence, all insurance is mutual; the premiums of the many are used to pay the losses of the few. The difference between so-called mutual companies and the stock companies is that the former put this principle into actual practice, and provide insurance at cost plus administration expenses, while the latter provide it at cost plus administration expenses, plus a profit to themselves.

"Sometimes the stock company may fail to realize a profit. If so, that fact may be cited as proof that the rates it quoted were too low, and as justifying an increase in rates the following year. Temporarily it may lose; if its loss is so heavy as seriously to impair its capital, it may have to go out of business. But if it continues in business it is in the expectation of eventually recouping itself out of the premiums it will collect from those it insures.

"The objection that is ordinarily urged against strictly mutual insurance is that it involves a large contingent liability which the insured may be called upon at any time to discharge, whereas under the policy issued by a stock company there is no such contingent liability. This is true only with limitations, for, as explained above, it is the loss experience that governs the rate in any event. In the case of strict mutual insurance the losses of any particular year are covered by the assessments for that year, unless, of course, there is

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

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

BOARD OF DIRECTORS:

JOHN AIRD JOHN HOSKIN, K.C., LL.D.
 ROBT. BICKERDIKE, M.P. Z. A. LASH, K.C., LL.D.
 W. R. BROCK, President W. B. MEIKLE, Vice-President
 ALFRED COOPER (London, Eng.) GEO. A. MORROW
 H. C. COX LT. COL. the HON. FREDERIC NICHOLS
 D. B. HANNA BRIG. GEN. SIR HENRY PELLATT, C.V.O.
 E. HAY E. A. ROBERT (Montreal)
 E. R. WOOD

Head Office: TORONTO, Ont.

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

Fidelity (Fire) Underwriters
 OF NEW YORK

Policies assumed half by the Fidelity-Phenix Fire Insurance Company and half by the Continental Insurance Company.

COMBINED ASSETS EXCEED
FIFTY THREE MILLION DOLLARS

"The Best on the Continent"

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND:

17 St. John Street,
MONTREAL

W. E. BALDWIN, Manager. JOS. ROWAT, Asst. Manager

British Northwestern Fire Insurance Company

Head Office WINNIPEG, Can.

Subscribed Capital \$594,400 Capital Paid-up \$242,000
 Security for Policyholders \$677,000

EDWARD BROWN, President E. E. HALL, Vice-President
 F. K. FOSTER, Managing Director

ATLAS Assurance Company Limited
 OF LONDON, ENGLAND

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

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

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

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

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
 Burglary Insurance Automobile Insurance Guarantee Bonds
 The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

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

Canada Branch Montreal
 T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
 THOS. BRUCE, Branch Manager

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

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

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

GEORGE 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, Canadian-Manager
 Accident Department

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

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

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

The LONDON ASSURANCE
 Head Office, Canada Branch, MONTREAL

Total Funds \$20,000,000

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

a large reserve that may safely be drawn upon; in the case of stock insurance the contract for the year is lived up to, but if there is a net loss the rates levied in after years are advanced in an effort to make the loss good.

"For these reasons your committee contend that in essence all insurance is mutual. The relation of the insurance company to the insured is simply that of a medium through which individuals co-operate to give each other protection. Some prefer to employ such a medium on a salary and take the chances themselves; others prefer to run no chances themselves but to let the medium make a profit if he can. In either case there is the element of gambling, and the man who gambles ought always to be prepared to take a gambler's chance. The mutual insurer takes such chance, knowingly and willingly, when he buys insurance; sometimes he wins, sometimes he loses, but he always tries to protect himself as much as possible by carefully selecting the partners with whom he associates himself. The stock company also takes its chance, not in buying but in selling insurance; sometimes it wins and sometimes it loses; but its ordinary method of trying to protect itself is to enter into an agreement with other companies to charge rates that will presumably be high enough to enable them all to make a profit. In other words, they want to gamble without gambling; or to use a colloquial expression, they want to bet on a sure thing.

Market for Insurance.

"Reverting to the necessity of insurance to everyone engaged in a manufacturing business, we think it will be obvious that it would be very unwise, very unfair, to deny the manufacturer the advantage of competition in buying what he needs must buy. The markets to which he can now go to purchase insurance fall into two main classes—first, licensed companies, and second, unlicensed companies. The first class lends itself to subdivision, according as those companies operate under the rate agreement, through the Canadian Fire Underwriters' Association, or independently, like the non-tariff companies. The second class would comprise the factory mutuals of the United States, the reciprocal underwriters, Lloyds, and all those unlicensed companies to which access can be had through insurance brokers.

"No records are available showing the amount of unlicensed insurance written in Canada, but of the licensed insurance, 85 per cent. is written with board or tariff companies, and 15 per cent. with non-tariff companies.

Preference for Licensed Companies.

"The preference shown by so many manufacturers for licensed companies is due to various factors. In the first place, they are the only companies who can legally solicit business here, in consequence of which they have by far the best chance to secure the business, other things being equal. The fact of their being licensed is an indication that the government looks upon them as financially reliable. Being domiciled in Canada, they can and do appeal for business on the ground that Canadians should support home institutions. Furthermore, in the event of trouble or litigation under any contract of insurance, they can be proceeded against more easily and with less expense than an unlicensed company. It is for this reason that banks, when demanding insurance policies as collateral, frequently stipulate that they shall be taken out with licensed companies.

Does not Buy Often.

"In this connection it is pertinent to remark that insurance is something which the average manufacturer does not have to buy very often, and in the purchase of which he is unable to display the same acumen and judgment that he brings to bear on the purchase of the materials he is handling every day. He knows very little about the technicalities of insurance. His main anxiety is to be protected, and he usually relies on the insurance agent to secure him that protection at a reasonable price. In the majority of cases he probably does not know how his rate is made up, and if he did he could not intelligently criticize it, or compare it with the schedules of other manufacturers in the same line of business. If he should think the rate asked is high, he may invite competitive bids from other agents; if they represent board companies, their quotation will be the same, if they represent non-tariff companies they may cut the rate slightly. Unless his line is so large as to have made it worth his while to study insurance, he knows nothing about the facilities of the broker for giving him the benefit of wider and more open competition. This lack of knowledge, therefore, is another important factor operating in favor of the licensed companies.

"But the manufacturer having insurance of say \$100,000 a year or more to place can ill afford to leave himself entirely in the hands of the insurance agent. Even at the rate of \$1, his insurance would be adding \$1,000 per year to his overhead, and this is too large an item to be allowed to pass without satisfying himself that he cannot do better. On casting about he may find that through a broker he can place his insurance in New York or London at a rate of 80 cents. Why should he not be at liberty to effect the saving of \$200 per year thereby available, particularly if he offers the business to licensed companies at that rate and they refuse?

"Or let us take the case of another manufacturer, who is compelled to cover himself to the extent of \$1,000,000, and who finds that all the licensed companies put together will not write more than \$500,000 on his risk. To him unlicensed insurance is an absolute necessity, for his surplus line at least. Suppose, for the purpose of argument, he were content to give the licensed companies all they would handle, would it be fair under the circumstances, would it serve any useful purpose other than that of providing the government with a revenue, to subject him to a tax on such business as he had to send out of the country? If the licensed rate were higher than the unlicensed rate, would not that difference in itself on \$500,000 of insurance be a sufficient tax for the manufacturer to have to pay?

Will not Insure at all.

"To carry the illustration still further, what about the manufacturer whose risk the licensed companies do not care to insure at all? Insurance is just as necessary, for instance, to an oil refiner, as it is to a tanner or a woodworker, yet if the oil refiner desires to place his insurance in Canada, the probability is that either he will be told the companies do not desire his class of business, or else they will quote him a prohibitive rate which they both wish and expect him to refuse. His only source of supply is unlicensed insurance, and it is neither right nor fair that restriction should be placed in his way of getting it. Nor is it right or fair, in our opinion, that restriction should apply either in the case of the man who sends only his surplus line out of the country, or the man who places any or all of his insurance with unlicensed companies in order to effect a material saving. And our reasons for so contending are—first, because it is absolutely necessary at times to utilize the market, owing to the inability or the unwillingness of licensed companies to handle the business, and second, because unlicensed insurance is the only effective protection the purchaser of insurance enjoys against high rates and unfair treatment.

"Briefly expressed, the attitude taken by your committee is that troubles of this kind cannot be successfully remedied by legislation. Both parties, insurers and insured, should be left to work out their own salvation. Whatever is wrong will right itself in time under a system of reasonable competition. There is no ill that the Canadian Fire Underwriters' Association is suffering, which a tax or unlicensed insurance would remove, except by working serious injustice upon the insured; there is no ill that the insured is suffering that cannot be remedied by an intelligent use of the unlicensed market.

Say There is no Inconsistency.

"In arguing this, the association will probably be criticized for what it will be alleged is its inconsistency. It will be said that we fight free trade in manufactured goods, and demand free trade in insurance. The insurance companies will claim that when they locate in Canada, and comply with Canadian laws, they are just as much entitled to protection against outside competition as the manufacturer is, and that if we champion the cause of tariff protection and appeal to the consumer to patronize home industries, we ought to practise what we preach by patronizing home insurance.

"In answer to that the association can say in all frankness that its members do desire to patronize Canadian insurance companies, or companies licensed in Canada. No better evidence of their desire is to be had than the fact that so many manufacturers continue to patronize them, even when they know they could effect a saving by going outside. Scores of instances can be adduced where manufacturers, after failing in repeated efforts to secure satisfactory rates from the Canadian Fire Underwriters' Association, and after receiving treatment at the hands of that organization that would almost have justified them in refusing to treat with it further, at any price, have come back with the lower competitive bid of the unlicensed companies, and finally accepted licensed in preference to unlicensed policies when the Canadian Fire Underwriters' Association showed a disposition to approach the unlicensed rate, even though it would not meet it."



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

ESTABLISHED 1869

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

AND FIRE INSURANCE

You Look for Security

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

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

These are reasons why the Company is known as
"SOLID AS THE CONTINENT"

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

POLICIES PROVIDING Guaranteed Annuities, Payable Monthly

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

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

AN ANCHOR OF SECURITY

is found in Life Insurance. It means safety of principal—certainty of return—the surest of all investments. These are generalities. Come down to personal application by seeing what Life Insurance can do for *you*. Obtain rates, and dependable advice. Do so now—while the subject is in mind.

You will find the Great-West Policies well worth investigation. The rates are low—the profits high. Full particulars for the asking—and there will be no undue solicitation to insure. State age.

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

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office: 46 KING ST. W., TORONTO, ONT.
IMPERIAL PROTECTION
Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.
A STRONG CANADIAN COMPANY

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

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

ACCOUNT BOOKS LOOSE LEAF LEDGERS BINDERS, SHEETS AND SPECIALTIES

Full Stock or Special Patterns made to order
PAPER, STATIONERY, OFFICE
SUPPLIES
All Kinds, Size and Quality, Real Value

BROWN BROS., LTD.
Simcoe and Pearl Streets - TORONTO

Merchants Casualty Co.

Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.


SALESMEN NOTE

Our accident and health policy is the most liberal protection ever offered for a premium of \$1.00 per month.

Covers over 2,500 different diseases.
Pays for Five Years Accident Disability and Life Indemnity for illness.
Pays for Accidental Death, Quarantine, Operations, Death of the Beneficiary and Children of the Insured.

Good Openings for Live Agents

Eastern Head Office...1 Adelaide St. E., Toronto
Home Office ...Electric Railway Chambers,
Winnipeg, Man.





Canada Branch
Head Office, Montreal

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

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

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

HEAD OFFICE FOR CANADA
ROYAL EXCHANGE BUILDING,
MONTREAL
Canadian Directors

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

J. A. JESUP, 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. The Hon. Frederic Nicholls
 John Firstbrook, Esq.
 Gen. Supt. of Agencies, Actuary, V. R. SMITH, A.A.S., A.I.A.
 J. TOWER BOYD Secretary, J. A. MACDONALD.

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 INCORPORATED 1875
MERCANTILE FIRE
INSURANCE COMPANY

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, \$1,976,156.08
 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 Loft dried, Air dried, Tub sized Bond Ledger and Linen Papers. S. C. and M. F. 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. —



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

14 Richmond Street E. TORONTO

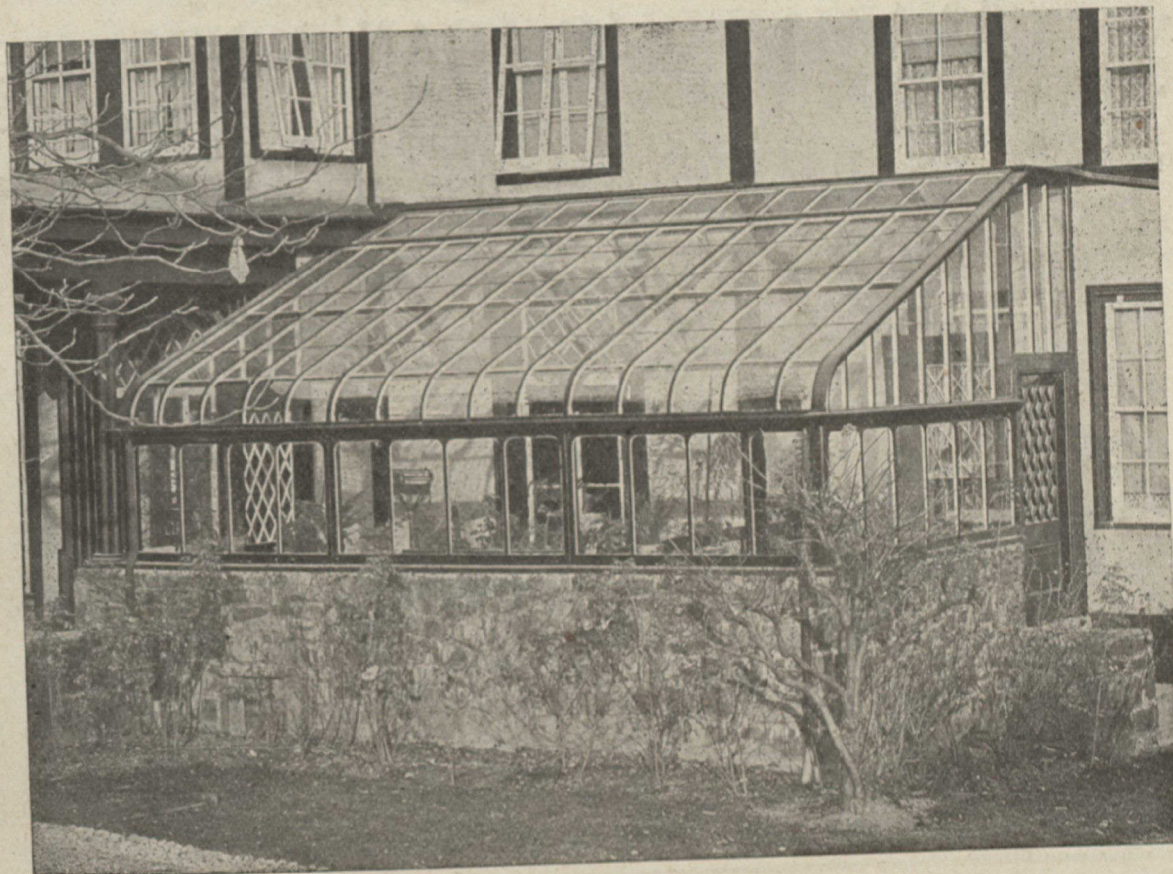
Security, \$31,750,000



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
Norwich Union Building
12-14 Wellington St. East TORONTO



A Simple Conservatory Of Rare Attractiveness

IN saying "rare" attractiveness we have particularly in mind its interior, with which you would be charmed.

Happily it is shown in our Greenhouse Catalog No. 342, along with some half a dozen or so other conservatories.

Before coming to any conclusions about the one you want to build, why not first see this Catalog?

A copy will be gladly forwarded to you.

An interview we are pleased to make at your suggestion.

Lord & Burnham Co.

LIMITED

OF CANADA

Builders of Greenhouses and Conservatories

TORONTO—Royal Bank Bldg.

MONTREAL—Transportation Bldg.

Factory—St. Catharines, Ont.

CANADIAN WAR LOAN BONDS

are free of all present and future Dominion Taxes. INCLUDING ANY INCOME TAX.

THE RETURN on an Investment in these Bonds is at the present time over 5.45% per annum.

Full particulars on request.

DOMINION SECURITIES CORPORATION LIMITED.

Established 1901
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
COUNTERFEILING



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