

Monetary Times

Trade Review and Insurance Chronicle of Canada

VOLUME 57
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TORONTO, DECEMBER 29, 1916

ESTABLISHED
1867

The Week's Topics

If the State decides to undertake workmen's compensation insurance, it should allow the competition of the insurance companies. The famous "warning" of the United States Federal Reserve Board brings results. Inadequate rates for hail insurance causes trouble, **Page 10**

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Trade and Commerce

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Next Week

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Annual Subscription \$3.00 - - Single copy 10 cents

GENERAL
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The London and Canadian Loan and Agency Co., Ltd.
DIVIDEND No. 103
NOTICE is hereby given that a Dividend of Two Per Cent. for the quarter ending 31st December, 1916, upon the Paid-up Capital Stock of the Company, has this day been declared, and will be payable on and after the Second day of January, 1917, to Shareholders of record at the close of business on the 15th December, 1916.
By order of the Board, V. B. WADSWORTH, Manager.
Toronto, November 28th, 1916.

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British Columbia and Alberta.....VANCOUVER

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Security.	Due.	Security.	Due.
British Exchequer	1920	City Windsor, Ont.	1918-1936
Dominion of Canada	1925	City Regina, Sask.	1934
Dominion of Canada	1931	City Sorel, Que. (Schools)	1936
Dominion of Canada Debenture Stock	1919	City Verdun, Que.	1939
Province of Alberta	1926	City Hamilton, Ont.	1934
Province of Saskatchewan	1920	City Medicine Hat, Alta.	1933
Province of Saskatchewan	1921	City Westmount, Que.	1954
Province of Saskatchewan	1923	City St. Hyacinthe, Que. (Schools) ..	1918-1947
Province of Manitoba (Guaranteed)	1936	City Cranbrook, B.C.	1951
Grand Trunk Pacific Branch Lines (Guaranteed by Province Saskatchewan)	1939	Town Pembroke, Ont.	1933-1946
City Montreal Schools	1951	Town Aylmer, Que.	1947
City Toronto, Ont.	1925	Town Sudbury, Ont.	1917-1937
City Toronto, Ont.	1949	Town Grand Valley, Ont. (Guaranteed by County Dufferin)	1917-1936
City London, Ont.	1937	Township Dover, Ont.	1918-1932
City London, Ont.	1938	R.M. Assiniboia, Man.	1917

Copy of January List on request.

Established 1889

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Montreal Office: Transportation Building.

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 Capital Stock Paid Up **\$174,762.70**

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JAS. J. SALMOND
Managing Director

FRED. W. FIELD
Editor

A. E. JENNINGS
Advertising Manager

Canada's Pig Iron, Steel and Coal Production

OUTPUT of Steel Ingots and Castings Increased 42 per cent.; Pig Iron, 28 per cent.; and Coal, 8 per cent. This Year—Some Steel Ingots Made in Electric Furnaces—Largest Production on Record.

THE production of pig iron in Canada this year is estimated at 28 per cent. larger than that of 1915. There has also been a gain of 42 per cent. in the output of steel ingots and castings in the same period. These statements are made in a bulletin of the department of mines, Ottawa. The figures for the current year have been gathered by the department's division of mineral resources and statistics, in charge of Mr. John McLeish, B.A., F.S.S., who is to be highly commended for the invariable promptitude with which the Dominion's mineral production statistics are collected, tabulated and issued.

The records received from the producers show that the production of pig iron and of steel ingots and castings during the first eleven months of the year which together with estimates for December show a probable production of pig iron in Canada during the twelve months ending December 31, 1916, of 1,171,727 short tons (1,046,185 gross tons) and a probable production of steel ingots and direct steel castings of 1,454,124 short tons (1,298,325 gross tons), of which 1,423,485 short tons were steel ingots and 30,639 short tons were direct castings.

The production in 1916 during the first six months and monthly during the last six months was as follows, in gross tons:—

	Pig iron, gross tons.	Steel ingots, gross tons.	Direct castings, gross tons.	Total, gross tons.
Six months ending June ...	501,872	577,999	11,715	589,714
July	82,154	101,178	2,284	103,462
August	78,450	108,889	2,299	111,188
September ...	91,736	116,828	2,524	119,352
October	101,436	126,577	2,924	129,601
*November ..	95,237	119,468	2,745	122,213
†December ...	95,300	119,930	2,865	122,795
Six months ending December	544,313	692,970	15,641	708,611
Twelve months ending Dec..	1,046,185	1,270,969	27,356	1,298,325

*Partly estimated. †Estimated.

The production of pig iron in 1915 was 913,775 short tons and of steel ingots and castings 1,020,896 short tons, showing, as noted above, an increase in the production of pig iron in 1916 of about 28 per cent. and an increase in production of steel ingots and castings of over 42 per cent.

The 1916 production was greater than that of any previous year, the second largest production of pig iron having been 1,128,967 short tons in 1913 and of steel ingots and castings 1,168,993 short tons also in 1913.

Of the total production of steel ingots and castings in 1916, about 43,790 short tons (39,098 gross tons) were made in electric furnaces. In 1915 only 61 short tons were reported as having been made in electric furnaces.

The Dominion department of mines has received from the principal coal operators in Canada, returns of their production for ten months supplemented in most cases with estimates for November and December.

On the basis of the record available, it is estimated that the total production of coal in Canada, during the calendar year 1916 will approximate 14,365,000 short tons (equivalent to 12,825,892 gross tons). The estimate is believed to be fairly close for Nova Scotia and British Columbia. In Alberta, however, there are so many small operators that final returns may show a wider variation from the estimates now made.

By provinces, the estimate is as follows, the figures for 1915 being included for comparison:—

Estimated Coal Production in Canada, 1916 (Short Tons).

	Production of coal, 1915.	Production of coal, 1916.	Increase or decrease.
Nova Scotia	7,463,370	6,950,000	— 513,370
New Brunswick ..	127,391	135,000	+ 7,609
Saskatchewan ...	240,107	260,000	+ 19,893
Alberta	3,360,818	4,400,000	+ 1,039,182
British Columbia ..	2,065,613	2,620,000	+ 554,387
Yukon	9,724	.....	.....
Totals	13,267,023	14,365,000	+ 1,097,977

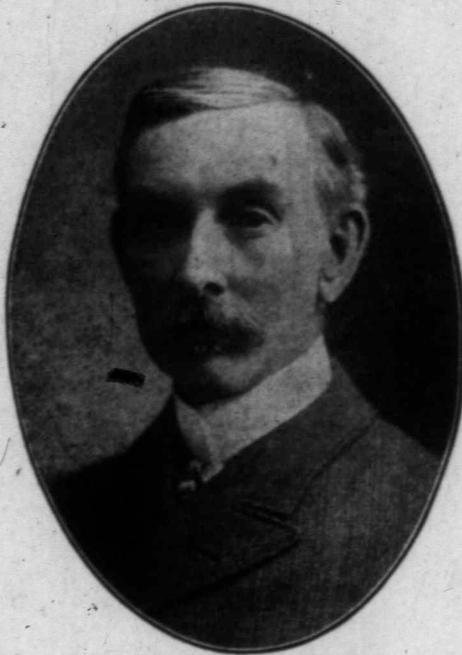
Increase in Coal Output.

The 1916 production exceeded that of the two previous years, the increase over 1915 being about 8 per cent. Nova Scotia is apparently the only province that has not made an increased production, the decline in this province being a little less than 8 per cent. The increase in Alberta is nearly 32 per cent. and in British Columbia nearly 27 per cent. The production in New Brunswick, Saskatchewan and British Columbia is the highest on record. No estimates are available yet as to the Yukon output.

DEATH OF MR. JAMES HEDLEY

Mr. James Hedley, for nearly thirty years editor of *The Monetary Times*, died on Saturday evening at his residence 79 St. Joseph Street, Toronto, in his seventy-sixth year. The word of his death was received with deep regret by his many friends in Canada, Great Britain and the United States.

The late James Alexander Hedley was born in Prestonpans, Scotland, his father being a Border Englishman and his mother a Fifeshire Scotswoman. He was educated in Canada, and married in 1870 a daughter of the late John MacLeod, member of parliament for Essex county, Ontario. When quite a young man he became a telegraph operator, about the same time as the late Senator George A. Cox and the late H. P. Dwight, of the Great North Western Telegraph Company, both of whom were intimate friends of the late Mr. Hedley. He used to relate a pleasing anecdote of this friendship. Some years ago, he had left Canada on a trip to Europe.



The Late James Hedley.

Upon his return he found that Mr. Cox had left Peterborough for Toronto and had much enlarged the scope of his operations. Said Mr. Hedley, the younger man: "Well, Cox, I see you are as fond of variety as the rest of us." "Yes," was the reply, "both you and I like to get on." Mr. Hedley was a strong admirer of the late Senator's democratic simplicity of mind and manner, attributes which he also shared.

In 1877, an able and forceful writer, he became editor of *The Monetary Times*, a position he retained until 1906. When he assumed the editorship, the journal had been in existence 10 years. Then, in 1867, Canada did not reach from ocean to ocean, but consisted of the two provinces which are now Quebec and Ontario. Confederation had not come; there was not any Yukon, or any Cobalt, or any "North-west." It occurred to a small group of men in Toronto that need existed for a "weekly" of commercial and financial opinion, a paper that should deal intelligently and courageously with insurance, commercial law and practice, and matters relating to investment generally. They decided to start *The Monetary Times*. Mr. Hedley, describing these days, used to say:

"The paper was intended to be, in the domain of business, what *The Nation* afterwards was in the literary field, a vehicle for the views and feelings of Canadians, aiming to be self-governed, patriotically ambitious, resenting dictation and pedantic methods in either government or commerce." He piloted the editorial policy of the journal for thirty years and by his attractive personality won for it the good-will and respect, which that same magnetic personality retained for it.

Mr. Hedley, who was one of the four editors which the journal has known in its half century, was well liked and respected by his staff at all times. In the publication of a financial and trade paper of this type, he was bound to make enemies in the course of business life. But he did not long cherish resentments and would rather do an antagonist a kindness than maintain a life-long hostility.

Until a year or two ago, he still possessed a remarkable memory and carried a host of interesting stories of Canada's old timers, the pioneers of Canadian business, commerce and finance. Some time ago it was suggested that he should put these reminiscences into book form but unfortunately this was never accomplished. Otherwise our literature would have been richer for an important volume of historical interest and literary merit.

In 1906, after thirty years of the strenuous labors of an active newspaperman, Mr. Hedley decided to enjoy a rest, one which had been well earned. Remaining a director of *The Monetary Times* Printing Company until 1912, he then sold his interest in the enterprise. Afterwards, he was a frequent and welcome visitor to the offices with which he had been associated for the greater part of his business life.

A worthy Canadian he has left his mark upon the time. His loss is mourned by three daughters, to whom sincere sympathy is extended. His wife passed away about a year ago.

TRAMP STEAMERS AND FREIGHT RATES

In an address at Montreal in October, Mr. W. Sanford Evans, chairman of the Georgian Bay Canal Commission, stated that of 25,000 ocean steamers, 23,500 were tramps and the rest liners, the tramps doing the larger part of the business and going wherever they could get the highest freight rates. Tramps bringing wheat from the Argentine, however, carried it at only 1.78 times the freight rate to New York and Montreal, although twice the distance, the reason being that in the longer haul there were fewer non-earning periods in port. Tramps would come to Montreal only when the rates were relatively high to other ports. As the rate from Montreal went up, the Argentine seaboard prices of wheat declined per bushel, because the Argentine had to go over parity to get ships. If Canada cared to sell her wheat at a cent or two less than the Argentine in order to pay a higher freight rate, she could keep the Argentine on the rocks, because the latter would have to pay one and three-quarter times the freight rate. Canada had at one time lately put the Argentine down to 76 cents a bushel at the seaport, and, while the latter country was getting low freight rates, Canada was getting high prices, and all because of her advantage in the freight rates.

The new provincial taxation on amusements and sports in Quebec, which goes in force January 1st, provides for a tax on every admission less than ten cents of one cent; of ten cents or more, but less than thirty-five cents, two cents; of thirty-five cents or more, but not more than seventy-five cents, three cents; of more than seventy-five cents, but not more than one dollar, four cents; of more than one dollar, but not more than one dollar and a half, five cents; of more than one dollar and a half, ten cents.

NEW RECORDS OF BRITISH COLUMBIA MINES

Mineral Output on Pacific Coast May Be Worth
\$40,000,000—Dividends Were Doubled

BY R. B. BENNETT.

British Columbia's mineral production this year will reach a record figure.

The large plants of the Granby Consolidated Mining, Smelting and Power Company at Anyox, and of the Britannia Mining and Smelting Company at Britannia, are instances of the opportunities realized by adequate capital. Estimates of mineral production for 1916 have been placed as high as \$40,000,000, which would be much in advance of the last record. Production in 1915 was \$29,447,508. Prices of metals are high, plants have been working at capacity for a large part of this year, with the exception of a time when operations were somewhat curtailed owing to scarcity of coke. Extensive metallurgical operations also result in greater output of the coal mines.

The production of placer gold in British Columbia in 1915 was greater than since 1907. It was \$770,000, but it compares favorably with any year except those when the Cariboo rush was on. Development of gold-bearing areas in the Cariboo district is still progressing.

Big Producers Here.

The big mining operations of the province are at Grand Forks in the Boundary district, and at Anyox, on the far northern coast, where the Granby Company has smelters, and which aggregate an output of 50,000,000 pounds of copper per year; at Trail, where the Consolidated Mining and Smelting Company has smelting and refining works. This is the largest metallurgical plant in Canada and is handling copper, zinc and lead and a variety of other metals and by-products; and at Britannia where extensive development of low-grade copper areas keep 1,200 men busy. This ore is shipped to Tacoma for smelting. The British Columbia Copper Company has a smelter at Greenwood, which is being operated also. These companies have expended millions, all United States capital with the exception of the Consolidated at Trail, which is controlled by a Canadian Pacific Railway group. Copper ore treated by the big smelters during the present year is as follows:—

	Trail.	Anyox.	Grand Forks.
	Tons.	Tons.	Tons.
January	36,986	50,500	88,100
February	37,863	46,380	75,600
March	43,810	67,300	87,200
April	41,771	76,500	91,500
May	43,031	81,400	93,840
June	42,252	74,300	93,700
July	40,268	80,500	96,500
August	46,814	72,360	66,450
September	42,838	76,850	87,634

The Trail figures for the first nine months of 1916 were 21,000 tons more than for the whole of 1915.

The Britannia Mining and Smelting Company's figures for three-year production, 1913-14-15, are: Ore milled, 666,000 tons; crude ore and concentrate shipped to smelter, 113,700 tons. Metal contents: copper, 34,000,000 pounds; silver, 191,000 ounces; gold, 700 ounces.

Coal output of Vancouver Island mines averages about 5,000 tons per day, although in October it climbed a little higher. About 3,500 to 4,000 tons of coke are produced at Union Bay by the Canadian Collieries.

Electrolytic Zinc and Copper.

At Trail there are being established electrolytic zinc and copper refineries. The handling of zinc will mean much for Slocan mines, and because of the demand for this metal, zinc and zinc concentrates shipped from the Slocan for the first nine months of this year were over double for the same period of 1915.

Altogether, the Granby Company employs 2,500 men, with a payroll of \$250,000 monthly. It has an investment of \$19,000,000 in the province. The Consolidated Company has about 2,000 men at work at its smelter and mines. This company is operating the big mines at Rossland, and at Trail a boom is on not surpassed even in the days when

booming was the chief industry. At Sandon, 500 men are employed in the mines of the district as compared with about 100 two years ago. Because of the demand for power, the West Kootenay Power and Light Company is installing another unit at its plant at Bonnington Falls, near Nelson, bringing its generating capacity up to 40,000 horse-power. Another feature of the mining activity is that new properties are being developed, the higher price of metals making this possible. For the first six months of 1916, dividends paid by British Columbia mines totalled \$1,966,354, approximately double the amount for the corresponding period in 1915.

SASKATOON'S SINKING FUND

Commissioner Yorath reported to the finance committee of the city of Saskatoon that the city has in the sinking fund account cash to the amount of approximately \$132,000, which will shortly be increased by \$168,000, making a total of \$300,000, and, as the finance committee would not meet again this year, the commissioner advised that a recommendation be made to the council at its next meeting as to the investment of this sum.

The following investments have been offered or suggest themselves for consideration with the price to yield and available amount:—

(a) W. L. McKinnon and Company—Velva Rural Telephone Company serial bonds, instalments of principal and interest payable March 1st in denominations of \$1,000, 6½ per cent., \$12,000; Willow Heights Rural Telephone Company serial bonds, instalments of principal and interest payable March 1st in denominations of \$1,000, 6½ per cent., \$21,500; South Churchbridge Rural Telephone Company serial bonds, instalments of principal and interest payable March 1st in denominations of \$1,000, 6½ per cent., \$2,700; Hubbard Rural Telephone Company, Limited, 6½ per cent., \$2,000; Dunsmuir Rural Telephone Company, Limited, 6½ per cent., \$2,800; Eagle Hills Rural Telephone Company, 6½ per cent., \$7,000. Total rural telephone company bonds available and which have been approved by the local government board, \$48,000.

(b) W. A. MacKenzie and Company—Dominion of Canada 5 per cent. bonds, due 1931, at 98.75, 5½ per cent., \$100,000. (c) First mortgage 4½ per cent. bonds, due 1944, of the Edmonton, Dunvegan and British Columbia Railway, guaranteed as to principal and interest by the province of Alberta, 5¼ per cent., \$100,000.

(d) National City Company, New York—United Kingdom Great Britain and Ireland 5½ per cent. gold bonds, due 1921, at 98¾ and interest, 5½ per cent., \$175,000. (e) United Kingdom Great Britain and Ireland 5½ per cent. gold lands, due 1919, 5¼ per cent., \$175,000.

(f) Wood, Gundy and Company—Coleville Rural Telephone Company 7 per cent. bonds, maturing in 15 instalments, 6½ per cent., \$12,000. (g) North Beinfait Rural Telephone Company 7 per cent. bonds, maturing in 15 instalments, 6½ per cent., \$1,600. (h) Rush Lake Rural Telephone Company 7 per cent. bonds, maturing in 15 instalments, 6½ per cent., \$10,500. (i) United Kingdom of Great Britain and Ireland 5½ per cent. gold bonds, due 1921, at 98¾ and interest, 5½ per cent., \$250,000.

As it is not possible to make an immediate acceptance of Messrs. Wood, Gundy and Company's offer (item i), it is suggested that the council be recommended to authorize the investment of \$250,000 sinking fund moneys in United Kingdom of Great Britain and Ireland 5½ per cent. gold bonds at a price not exceeding 98.50 and interest, New York funds (the price previously paid for these bonds), subject to the approval of the local government board, and when the Bank of Montreal have advanced to the sinking fund account the sum of \$168,000.

The total investment of sinking fund moneys at the end of the current year, including the above, will amount to approximately \$889,111. As the sinking fund levy, according to the city act, is required to be calculated upon an earning basis of 4 per cent., and as the above investment will yield an average of 5.30 per cent., the surplus which can be applied in reducing the 1917 tax levy, if the special legislation recommended in the last report of Commissioner Yorath is obtained, will be approximately \$11,558.

Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		Capital Subscribed	Capital Paid Up								
1 Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	21,334,853	5,357,523	1,270,348	99,208,594	130,122,807	57,721,457
2 Quebec Bank	5,000,000	2,735,000	2,735,000	1,000,000	7	2,794,643	737,965	302,776	3,566,518	10,590,653	15,532,882
3 Bank of Nova Scotia	10,000,000	6,500,000	6,500,000	12,000,000	14	7,333,226	3,444,894	224,616	18,509,879	48,854,791	3,892,535
4 Bank of British North America	4,866,666	4,866,666	4,866,666	3,017,333	6	5,636,564	1,121,504	547,592	13,374,824	27,491,897	34,907,917
5 Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	5,699,133	1,307,155	168,855	18,505,178	33,281,153	1,218,008
6 The Moisons Bank	5,000,000	4,000,000	4,000,000	4,000,000	11	4,841,988	1,150,894	225,290	10,045,589	18,235,673	907,145
7 Banque Nationale	5,000,000	2,000,000	2,000,000	1,900,000	8	3,285,130	666,709	187,145	4,505,091	49,884,127	9,611,853
8 Merchants Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	10	9,764,366	1,828,885	2,186,275	27,354,202	43,876,033	27,834,195
9 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	650,000	7	1,117,888	195,584	5,630,290	37,546,268	109,638,654	53,463,112
10 Union Bank of Canada	5,000,000	5,000,000	5,000,000	3,400,000	8	8,515,117	1,192,611	2,254,983	81,662,174	47,377,987	615,328
11 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	13,500,000	10	19,259,347	8,506,144	447,049	43,419,233	96,382,584	1,218,008
12 Royal Bank of Canada	25,000,000	12,000,000	12,000,000	12,560,000	12	18,178,228	6,545,615	101,655	20,684,297	29,407,475	31,417,907
13 Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	6,961,416	1,622,198	354,966	14,561,036	29,976,501	21,795,841
14 Bank of Hamilton	5,000,000	3,000,000	3,000,000	3,700,000	12	4,409,351	1,074,696	297,704	14,109,376	31,417,907	40,758,709
15 Standard Bank of Canada	5,000,000	3,417,500	3,270,085	4,270,085	13	5,046,503	2,038,913	63,830	7,514,779	21,795,841	7,406,673
16 Banque d'Hochelega	4,000,000	4,000,000	4,000,000	4,750,000	12	4,708,335	1,445,828	868,914	17,305,496	40,758,709	8,638,140
17 Bank of Ottawa	5,000,000	4,000,000	4,000,000	7,000,000	12	7,456,469	1,546,659	869,283	3,274,570	8,638,140	6,093,225
18 Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	300,000	5	2,509,395	2,350,000	799,991	8,017,216	8,638,140	872,659
19 Home Bank of Canada	5,000,000	2,000,000	1,946,575	300,000	6	3,336,320	929,706	331,156	2,299,131	6,093,225	162,207,247
20 Northern Crown Bank	6,000,000	1,431,200	1,428,797	715,600	6	1,197,055	331,156	34,406	1,619,357	872,659	
21 Sterling Bank of Canada	3,000,000	1,266,800	1,210,411	300,000	5	357,762	2,228				
22 Weyburn Security Bank	1,000,000	832,200	347,710	130,000							
Total	188,866,666	113,849,166	113,305,244	113,293,018		148,197,971	44,369,145	18,901,887	459,277,454	836,593,269	162,207,247

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscouted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspondents in the United King.	Due from banks and banking correspondents elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal	18,464,428	1,560,564	20,024,993	18,069,181	4,416	18,073,597	790,000	6,500,000	1,670,025	10,807,085	750,000	12,152,122	12,072,105	779,325
2 Quebec Bank	230,795		230,795	368,645		368,645	105,000	400,000	127,595	839,193		4,189,714	2,456,298	
3 Bank of Nova Scotia	3,355,255	3,932,777	7,288,032	5,969,061	2,679	5,971,741	358,179	2,000,000	1,195,937	5,543,842	5,002	1,248,033	2,041,378	
4 Bank of Brit. North America	1,395,700	191,930	1,587,630	4,455,241	124	4,455,365	1,385,694	800,000	374,843	2,480,967	7,580	286,006	1,461,070	
5 Bank of Toronto	952,904		952,904	8,367,332		8,367,332	254,634	1,100,000	549,979	2,444,486	12,030	822,969	1,497,964	
6 The Moisons Bank	550,985		550,985	3,178,600		3,178,600	200,000	1,000,000	352,334	2,199,123	1,739	109,080	523,592	
7 Banque Nationale	210,912	1,228	212,140	1,205,962		1,205,962	100,000	1,700,000	487,340	806,505	2,707	849,702	1,708,505	
8 Merchants Bank of Canada	2,688,152	1,002,205	3,690,358	6,835,011		6,835,011	375,000	3,500,000	912,628	4,051,354	1,194,372	30,093	81,544	
9 Banque Provinciale du Canada	76,558		76,558	154,551		154,551	63,397		303,655	1,287,016	49,872	31,598	668,856	
10 Union Bank of Canada	922,805	2,216,866	3,139,671	6,965,529		6,965,529	260,000	4,700,000	937,860	4,016,138	1,389	844,716	6,357,081	
11 Canadian Bank of Commerce	6,261,584	14,713,945	20,975,529	19,305,212	10,263	19,315,476	806,964	6,000,000	1,630,360	9,668,098	1,199	428,176	4,663,890	
12 Royal Bank of Canada	4,188,749	11,884,014	16,072,763	14,247,337	1,773	14,249,110	595,340	6,500,000	3,857,573	11,805,508	10,582	178,510	2,205,469	
13 Dominion Bank	1,943,773	158	1,943,931	6,829,797		6,829,797	261,950	1,500,000	581,038	4,089,212	119,399	3,020	436,389	
14 Bank of Hamilton	860,142		860,142	4,462,261		4,462,261	157,000	1,500,000	437,655	2,337,085		429,889	712,215	
15 Standard Bank of Canada	1,275,851		1,275,851	3,261,712		3,261,712	150,000	2,100,000	339,894	2,389,626		321,820	1,393,713	
16 Banque d'Hochelega	392,593		392,593	3,953,467		3,953,467	171,467	700,000	239,562	1,294,929		756,352	250,177	1,730,374
17 Bank of Ottawa	1,025,510	250,000	1,275,510	2,232,840		2,232,840	212,180	600,000	422,600	1,945,831		417,295	3,842,140	6,248,234
18 Imperial Bank of Canada	1,835,752		1,835,752	6,461,927		6,461,927	343,437		1,042,879	2,857,980		108,952	28,450	204,786
19 Home Bank of Canada	119,758		119,758	642,275		642,275	92,288	500,000	246,364	793,225		993,011	1,031,990	452,388
20 Northern Crown Bank	191,775		191,775	*846,404		846,404	100,500	2,200,000	206,670	1,845,972		5,947	25,106	610,710
21 Sterling Bank of Canada	50,794		50,794	832,236		832,236	58,607		141,877	377,490		716,821		118,658
22 Weyburn Security Bank	15,584		15,584	179,054		179,054	15,200		118,136	24,876				
Total	46,810,358	35,753,507	82,563,865	118,823,635	19,255	118,842,892	6,856,837	43,300,000	16,196,804	73,905,541	6,079,847	27,268,638	48,423,944	

Of the deposit in Central Gold Reserves \$7,960,000 is in gold coin: the balance is in Dominion Notes.

MONTREAL TRAMWAYS BONDS SOLD

The Montreal Tramways Company has sold a \$2,000,000 issue of first and refunding mortgage 5 per cent. gold bonds. These are being offered in the United States by Harris, Forbes and Company, the Harris Trust and Savings Bank and Coffin and Burr, Incorporated. The price of the offering is 96½ and interest. The bonds outstanding at the time the last annual statement was issued was \$13,335,000 and the total amount now outstanding is \$15,330,000.

The Canadian Pacific Railway earnings for the month of November were: Earnings, \$13,401,943.90; expenses, \$7,837,983; net, \$5,563,960; decrease, \$790,452; increase in gross, \$50,660.

The Toronto Street Railway's King Street East car barns were destroyed by fire, involving a loss of over \$500,000.

The Royal Securities Corporation, Montreal, have prepared a January booklet descriptive of a number of mortgage bonds purchased by them for their own account and offered as suitable for safe and profitable investment. Information regarding the following bonds yielding from 5¼ to 6¾ per cent. is included: Riordon Pulp and Paper 6 per cent. bonds; Price Brothers and Company 5 per cent. bonds; Price Brothers and Company 6 per cent. notes; Brompton Pulp and Paper Company 6 per cent. bonds; Wayagamack Pulp and Paper 6 per cent. bonds; Laurentide Power 5 per cent. bonds; Nova Scotia Steel and Coal 5 per cent. debentures; Ames-Holden-McCready 6 per cent. bonds and Calgary Power 5 per cent. bonds. A copy of the circular will be sent on request.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor. The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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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.

MUNICIPAL HAIL INSURANCE

The writing of hail insurance by Saskatchewan municipalities, a sort of State system, has during the past year brought some acute problems. For three years the inadequate rates charged were sufficient to meet losses and there was great jubilation by the promoters of the scheme as to the advantage of the cheap rates offered by the municipalities as compared with the much more burdensome rates charged by the companies. The year 1916 has proved a disastrous one. The municipal insurance scheme brought over from last year about \$500,000 of cash and is now busy collecting about \$1,500,000 of this year's premiums. As the premiums are not payable in advance, however, it will be months before the collection is made and the commission can meet its losses, which run about \$5,000,000. All sorts of conferences have been held to devise some method of recouping the unfortunate farmers but no plan has proved feasible.

In the meantime the companies, of which 24 are operating in Saskatchewan, have collected their premiums and paid their losses in a business-like fashion. From the figures supplied by the government, it will be clear that the premiums collected during the season amounted to \$1,417,853, the losses paid being \$1,872,408. The loss ratio is 132 per cent. of the premium income. Adding underwriting expenses, it will be found that the companies have disbursed this year approximately 162 per cent. of the year's premium income.

There is no hostility here to the government undertaking money lending, hail insurance or similar service provided only that the government or municipality, as the case may be, fulfills its obligation without expense to the community at large—in other words, that the scheme shall be a business-like and self-supporting one. The municipal hail insurance plan in Saskatchewan was revised by the government and rates and details of management proposed by the department at Regina.

JAPAN AS A LENDER

As a direct result of the United States Federal Reserve Board's famous "warning" regarding the short-term notes of Great Britain and France, Japan has entered the realms of international finance as a lender. The British and French governments having bowed to the decision of the Federal Reserve Board, agreed not to sell in the United States the securities to which the board took objection. The governments turned to Japan for assistance. Whether or not it was good policy for the United States to encourage that new financial channel, time alone will tell.

Through the governor of the Bank of England and Mr. Kengo Mori, the financial commissioner of the Japanese government in London, an arrangement was made for a public issue in Japan of the British government exchequer bonds to the amount of yen 100,000,000. The British treasury's object in issuing the loan in the Japanese currency was to get dollars by means of remitting the proceeds to America, availing itself of the present state of exchange between Japan and America. The Japanese government in July last provided the British treasury with dollars amounting to \$50,000,000 secured on treasury bills. In the present transaction, it is the Japanese public that is providing the fund. A syndicate of 18 Japanese banks, headed by the Yokohama Specie Bank, was formed under the auspices of the Japanese government, which offered its services to act as an intermediary between the British government and the Japanese syndicate. The result is that only one exchange of views between the governor of the Bank of England and the financial commissioner of the Japanese government in London sufficed to conclude the entire arrangement. The Japanese syndicate asked for no collateral for the loan, and they are undertaking the issue simply for the actual costs. As neither the syndicate nor the public is in position to pay in dollars, the Japanese government, in co-operation with the Bank of Japan and the Yokohama Specie Bank, has undertaken to remit the whole proceeds of the loan for the British government to America, so that the British treasury will be enabled to accomplish the only aim it has by the issue.

The entry of Japan among the ranks of lenders is another of the financial surprises of the Great War.

STATE COMPENSATION INSURANCE

The State system of workmen's compensation, which does not allow the insurance companies to compete, is being given a trial in Canada. The system is unfair to the capital invested by the companies here, capital which frequently has been invited to invest. In some parts of Canada, the State has legislated the insurance company out of existence so far as workmen's compensation is concerned. The provincial government has then proceeded to write the business, free from competition. Any deficits in operation can be made up by the community at large.

Mr. Edson S. Lott, president of the United States Casualty Company, at the recent conference on social insurance at Washington, said: "If the State-managed fund cannot give both lower rates and as good service as can commercial companies, the lawmakers ought not to create a monopoly for it, whereas if it can give lower rates and as good service, it will not need a monopoly. In any event, such a monopoly should not be created in the absence of conclusive evidence that employers and

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17 Branches in
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workmen will be benefited thereby. Monopoly is, at best, a dangerous expedient. Neither stock companies nor mutual associations ask for a monopoly. If a monopoly is given to the State fund, employers must take what is given to them in the way of management and give what is demanded of them in the way of premiums."

If the State decides to undertake workmen's compensation insurance, it should allow the competition of the insurance companies. They ask no favors. They request only that they be permitted to remain competitors. They are content to allow the fittest to survive. When competition is permitted, the authority which regulates compensation payments, decides disputes, etc.—be it a board, commission or otherwise—should not manage the State fund. As Mr. Lott says, it is not just that any administrative body should also be the judicial tribunal to pass

on claims against itself. And it is demoralizing and unfair, in view of the controversies incident to competition frequently and unavoidably arising between private companies and associations and a State fund, that the body which operates the State fund should be permitted to exercise judicial jurisdiction over the competitors of that fund.

British Columbia will be the latest province in Canada to undertake workmen's compensation. The government will, it is hoped, recognize the fairness of allowing the companies to compete for the business, thus allowing the employer freedom of choice as to where his insurance is placed. The State cannot properly claim a monopoly of workmen's compensation insurance, a commodity which the companies have sold at low rates and claims in regard to which, they have settled without delay.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Halifax, N.S.—December 3—Loss, \$11,940. Insurance: National Insurance Company, \$2,000; Acadia, \$5,000; St. Paul, \$1,000; Etna, \$4,000. On office furniture—Halifax, \$1,000; Home, \$1,000. F. S. Whittaker, St. John, was the appraiser.

Hamilton, Ont.—December 21—Shoe store and photo studio, 663-5 Barton Street East, owned by Mr. W. R. Turnbull. Loss, slight.

Kingston, Ont.—December 22—Canadian Locomotive Company's coal elevator and hopper. Loss, \$3,000.

Lindsay, Ont.—December 27—Mr. A. L. Campbell's grocery store. Loss, \$3,000.

Montreal, Que.—December 13—Lieut.-Colonel H. J. Trehey's residence, 667 Belmont Avenue, Westmount. Loss, \$3,000.

Oka, Que.—December 27—Trappist monastery. Loss, \$60,000.

Ottawa, Ont.—December 26—Rolla L. Crain Company's printing plant, 145-9 Spruce Street. Loss, \$100,000.

Peterboro, Ont.—The insurance on the Quaker Oats Company's plant included Lloyd's, London, Underwriters, \$176,500; Hamilton, New York, \$60,000; Dixie, Greensboro, N.C., \$12,500; American Lloyd's, New York, \$80,000; United States Underwriters, New York, \$40,000; Stuyvesant, New York, \$30,000; Provincial, \$30,000; Northwestern National, Milwaukee, \$25,000; Great Western Lloyd's, New York, \$40,000; National of Great Britain, \$50,000; Colonial Assurance Company, New York, \$25,000; National of Paris, \$21,000; Union Underwriters, New York, \$45,000; Fine Arts and General, London, \$22,500; North River, New York, \$25,000; North Empire, \$20,000; British Crown, London, \$23,000; Ohio Millers Mutual, \$20,000; United States, New York, \$20,000; Norwegian Underwriters, \$17,500; Factory Underwriters, Toronto, \$10,000; Hand-in-Hand, Toronto, \$10,000; Canadian Millers, \$15,000; Dominion Fire, Toronto, \$10,000; Anglo-American, Toronto, \$10,000; Millers and Manufacturers, Toronto, \$10,000; London and Lancashire, \$65,000; British Dominions, \$25,000; North River, New York, \$10,000; Lumber Underwriters, New York, \$10,000; Liverpool and London and Globe, \$26,000; Mount Royal, \$13,500; National Union, \$23,000; State of Pennsylvania, \$10,000; New York Fire and Marine Underwriters, \$15,000; Sun of London, \$12,500; Pennsylvania Mutual, \$10,000; Glens Falls, \$10,000; New York and Boston Lloyd's, \$17,500; National Underwriters of America, \$30,000; Pacific, New York, \$7,500; Merchants, New York, \$7,000; Wellington, Galt, \$5,000; Millers and Manufacturers, Toronto, \$5,000; Merchants Fire, Toronto, \$4,000; Monarch, Ontario, \$2,500; North Empire, Winnipeg, \$5,000; National-Ben Franklin, \$5,000; Economical, Ontario, \$2,500; Stuyvesant, \$10,000; Excess, London, \$5,000; Cornhill, \$5,000; Factory, Toronto, \$5,000; Western Millers Mutual, \$7,500; Millers Mutual, \$7,500; National F. and M., Elizabeth, \$5,000; Central Manufacturers Mutual, Ohio, \$5,000.

Revelstoke, B.C.—December 18—Revelstoke Lumber Company's mill at Pungston Creek.

Vancouver, B.C.—December 19—Parisian Tailors' store, 606 Granville Street. Loss, \$7,500. Cause unknown.

Warton, Ont.—December 24—Canada Furniture Company's factory. Loss, \$70,000. Cause, supposed hot box. One death.

Windsor, Ont.—December 20—Barracks of No. 2 Construction Battalion. Cause, overheated stovepipe.

Windsor, N.S.—December 17—Dominion Atlantic Railway freight shed and three cars. Loss, \$10,000.

Winnipeg, Man.—December 22—731-749 Corydon Avenue. Losses total \$10,000, including J. Dowd's hardware store, \$1,500; Miss B. Given's confectionery store, \$1,000; S. Horton, grocer, \$3,500; E. Brand, furrier, \$800.

CAUSES OF ACCIDENTS

Mr. A. O. Dufresne, of the Quebec department of mines, comments in his annual return regarding causes of accidents as follows:—

We deem it fairer, however, to attribute the accidents to the following causes: lack of discipline; the workmen's imprudence; their wish to run risks rather than make an extra effort by going a few steps to avoid a falling rock; their recklessness in passing beneath the box of a cable-derrick or other suspended machine; their habit of trusting their eyes to judge of the solidity of the roof of their working places rather than by sounding it with a tool; the tendency to assume risks even if they endanger their lives, such as battering down arches of fallen rock rather than removing the rocks one by one; walking on the railway track knowing that cars are running; to save time in drilling they do not hesitate to use the bottom of a hole already fired; machinery is oiled or greased while in motion; too heavy loads are carried to save going over the same ground twice. In some mines and quarries, stones are broken with hammers. This should not be allowed, it too frequently happens that pieces of stone strike the workmen in their faces or the eyes, and there is another one-eyed man. In other places an iron wedge is used instead, which is far preferable. Unfortunately, through clumsiness, the striker sometimes misses the wedge and hits his companion's wrist. To avoid such risk, an iron rod about 20 inches long is used in some places to hold the wedge. This has given full satisfaction.

Two accidents were caused by belts and pulleys in mills. A carpenter had a bone of his little finger of the right hand broken when the latter was caught between a belt and the pulley around which it ran. A sweeper, working near a pulley in motion, had the middle finger of his right hand injured when the broom was snatched out of his hands by the pulley.

Some companies have undertaken a systematic campaign for the prevention of accidents. The general plan followed consists in getting all the head foremen and gang-foremen together periodically to show them the measures to be taken for preventing the recurring of accidents and remind them of the methods already suggested. All machinery in use is inspected at regular periods. All dangerous places are guarded by protective appliances; thus, openings in floors are closed, gearing-wheels are covered, etc. In some mines special precautions are taken, thus in most open-workings and large quarries blasts are fired by electricity.

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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 of Seattle, Seattle

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,500,000

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

BRANCHES

ALBERTA	Hamilton	Toronto	Montreal—Cont.
Calgary	Market	Queen St. W.	Market & Harbo
Camrose	James & Barton	West Toronto	St. Henri
Edmonton	Hensall	Trenton	Maisonneuve
Lethbridge	Highgate	Wales | Waterloo	Cote des Neiges
BRITISH COL- UMBIA	Iroquois	Williamsburg	St. Lawrence
Revelstoke	Kingsville	Woodstock	Boulevard
Vancouver	Kirkton	Zurich	Cote St. Paul
East End	Kitchener	QUEBEC	Park & Bernard
MANITOBA	Lambton Mills	Arthabaska	Montreal, West
Winnipeg	London	Bedford	Tetrevaultville
Portage Av.	Lucknow	Chicoutimi	Pierreville
ONTARIO	Meaford	Cowansville	Quebec
Alvin-ton	Merlin	Drummondville	Upper Town
Amherstburg	Morrisburg	Foster	Richmond
Aylmer	Norwich	Fraserville	Roberval
Beleville	Ottawa	and Riviere du	Sorel
Brockville	Owen Sound	Loup Station	Sutton | St. Cesaire
Chesterville	Port Arthur	Knowlton	St. Ours
Clinton	Ridgetown	Lachine	St. Therese de
Delhi	Simcoe	Matane	Blainville
Dutton | Drumbo	Smith's Falls	Mont Joli	Trois Pistoles
Exeter | Forest	St. Mary's	Montreal	Three Rivers
Formosa	St. Thomas	St. James St.	Victoriaville
Frankford	East End	St. Catherine	Ville St. Pierre
	Teeswater	St.	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.

A CALL TO EMPLOYERS

By SIR EDMUND WALKER

The end of the war is not in sight, but the wounded and otherwise disabled soldiers are coming back, and it is not too early to come to close grips with the problem of finding employment for those who have no claims on previous employers, and of caring for those who are partly or completely disabled.

We have to consider what we owe to the man who has fought to defend our lives, our property and our liberty, and we have to consider how to prevent the disorganization of industrial society when the soldiers come back in large numbers and the making of army supplies has come to an end.

We do not wish the soldiers' home-coming to mean except perhaps temporarily a cause of industrial disturbance. We want, on the contrary, to find in it a great opportunity to increase the prosperity and happiness of that part of the Empire which they have fought to save.

Losses and Gains.

We shall have lost forever the laboring power of our heroic dead and of those few who are totally disabled. We shall have gained the labor of many women untried before the war; we shall have gained the added strength, physical and mental, of countless soldiers who through the war have "found" themselves; and we shall, in much fewer cases, have returned soldiers who are more or less wrecked, physically or mentally, but who are not quite useless to the community.

I presume much of the work to be done by the Military Hospitals Commission leads directly to the larger work of land and industrial settlement. For obvious reasons we shall hope that many of the returned soldiers will take up land. The manner of selecting such land so that communities of loyal men shall be planted in every province, of caring for the soldier-farmer in his early years of settlement, and of lending him money for improvements, is of prime importance.

Training Canada's Soldiers.

Meantime the hospitals commission has, added to its other burdens, the duty of making suitable for work, by training and by the use of newly invented implements, men who would otherwise in many cases be a charge upon the country and a monument of our ingratitude.

In my younger days the one-legged and one-armed soldier was always present, eloquent of war, and not without

a meaning to the community—"lest we forget." We were used to seeing a bank messenger with one sleeve pinned to his breast and his handsome commissionaire coat covered with medals.

To-day, every employer of labor, manufacturer, merchant, banker, or whatever his calling, should be considering how he can employ a few partly disabled men, and thus do something more in carrying the burdens of the war.

Many a machine shop can use a certain number of one-armed and one-legged men with hardly any loss in efficiency. The hospitals commission sends them out better prepared to lessen the effect of their disabilities than the wounded soldiers of other wars.

What Injured and Others Can Do.

In a recent campaign to raise money for the British Red Cross, two officers totally blind from the effect of wounds appeared before the public. Both had been trained in the wonderful establishment in England administered by Sir Arthur Pearson. One of these blind officers is now employed as an expert electrician, while the other is a competent actuary and already engaged in soliciting life insurance.

Totally blind men are being trained as stenographers, taking shorthand notes by a system which enables them to be read by touch before being typewritten by the same blind operator. Some of these men are already much more efficient than the average stenographer.

What the peaceful communities at home must bear in mind is that these men are not rendered unfit for useful work, but that they are handicapped or forced by the loss of one limb to put more energy into their remaining abilities.

For Canada's Name.

All the ingenuity of this ingenious age should be employed, no matter at what cost, to enable the wounded soldier to earn his own living—which will not affect any pension he may receive.

When everything that human skill and sympathy can do is done, we shall still have some men to be entirely taken care of by the state. I hope that in creating soldiers' homes for these, as well as in finding good work for all not totally disabled, we shall completely revolutionize the past and make the name of Canada shine brightly for its wisdom and its humanity in caring for its crippled heroes.

Mr. M. J. Haney, C.E., has been elected to the presidency of the Home Bank, Senator James Mason, the former president, being made honorary president of the bank. Mr. R. P. Gough, of the board of directors, succeeds Mr. Haney as vice-president.

MISCELLANEOUS INSURANCE PREMIUM INCOME IN CANADA

CALENDAR YEAR, 1915 (Latest official figures)	Canadian Companies	British and Colonial Companies	United States and other Companies	Total
		\$	\$	\$
Accident.....	818,846	530,320	334,844	1,684,010
Combined Accident and Sickness.....	303,975	.....	98,778	402,753
Guarantee.....	200,553	230,376	299,209	730,138
Plate Glass.....	90,785	71,324	107,154	269,263
Steam Boiler.....	94,146	.....	56,231	150,377
Burglary.....	48,972	317	42,596	91,885
Sickness.....	783,427	155,900	145,471	1,084,798
Inland Transportation.....	19,967	47,494	97,989	165,450
Employers' Liability.....	558,992	1,147,921	245,337	1,952,250
Title.....	79	.....	.....	79
Live Stock.....	50,058	29,913	.....	79,971
Automobile (including fire risk.....)	.....	75,123	237,304	312,427
Automobile (excluding fire risk.....)	163,436	112,423	47,799	323,658
Sprinkler Leakage.....	.....	372	38,409	38,781
Hail, Weather and Tornado.....	212,434	190	629,070	841,694
Explosion.....	1,217	.....	4,732	5,949
Totals.....	2,345,887	3,401,673	2,384,923	8,133,483

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 78 Cornhill, E.C.

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

THE
Royal Bank of Canada
 INCORPORATED 1869

Capital Authorized \$ 25,000,000
 Capital Paid-up 12,000,000
 Reserve and Undivided Profits 13,236,000
 Total Assets 238,000,000

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

320 Branches in Canada and Newfoundland.
 Thirty-two Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;
 BARBADOS—Bridgetown; DOMINICA—Roseau;
 GRENADA—St. George's; JAMAICA—Kingston;
 ST. KITTS—Basseterre
 TRINIDAD—Port of Spain and San Fernando.
 BRITISH HONDURAS—Belize.
 BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

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

NEW YORK CITY
 Cor. William and
 Cedar Streets.

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

The Standard Bank of Canada
 Quarterly Dividend Notice No. 105

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st day of January, 1917, and that the same will be payable at the Head Office of this City and at its Branches on and after THURSDAY, the 1st day of February, 1917, to Shareholders of record of the 22nd of January, 1917.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto, on WEDNESDAY, THE 28th OF FEBRUARY NEXT, at 12 o'clock noon.

By order of the Board,
 G. P. SCHOLFIELD,
 Toronto, December 19th, 1916. General Manager

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

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



J. RUSSELL FRENCH, General Manager

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

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

AGENTS: BANK OF MONTREAL. ROYAL BANK OF CANADA

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



Capital Subscribed -		\$5 = £1. \$156,521,000
Capital paid up -		25,043,360
Reserve Fund -		18,000,000
Deposits, &c. -		669,793,390
Advances, &c. -		282,679,485

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

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

November Bank Statement Shows Striking Changes

Current Loans were increased by \$29,000,000 in November—Deposits payable after notice continue to increase, and now total \$836,000,000—Decrease of \$30,000,000 in demand deposits was due to special transactions.

	November, 1915.	October, 1916.	November, 1916.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$406,735,171	\$454,148,049	\$459,277,454	+13.05	+ 1.1
Deposits after notice	714,219,286	816,374,171	836,593,269	+17.06	+ 2.4
Current loans in Canada	777,162,563	752,545,756	813,791,947	+ 4.6	+ 8.1
Current loans elsewhere	55,240,955	69,949,215	76,087,370	+37.6	+ 8.7
Loans to municipalities	41,064,550	38,708,745	32,945,963	-19.7	-14.9
Call loans in Canada	83,203,787	88,145,851	89,395,370	+ 7.3	+ 1.3
Call loans elsewhere	135,530,562	173,877,586	183,250,389	+35.5	+ 5.4
Circulation	124,153,685	135,285,031	148,197,971	+19.3	+ 9.6

The above are the principal changes in the November bank statement. The increase of \$22,000,000 during the month in savings deposits is the largest gain reported by the banks during the war period, although the increase reflects partly the transfer of funds from demand to notice deposits account. Loans to municipalities decreased nearly 15 per cent. Current loans in Canada increased 8 per cent., partly as a result of high commodity prices.

The following table shows the trend of the Canadian loans account for the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1915—November	\$777,162,563	\$83,203,787
December	775,517,947	84,228,155
1916—January	758,500,492	83,584,659
February	760,873,181	81,949,125
March	770,139,526	81,747,512
April	777,764,682	82,527,448
May	763,136,917	84,826,636
June	747,470,541	86,776,474
July	740,040,741	87,355,648
August	739,938,513	86,351,216
September	752,545,756	88,145,851
October	774,928,222	90,412,023
November	813,791,947	89,395,370

Current loans in Canada which increased \$36,000,000 last month, are nearly \$814,000,000, the highest total for many months. Another reflection of business activity is an increase in note circulation to \$148,000,000, a new high level.

The following table shows the course of the loan accounts for the past five years:—

November.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1912	\$874,721,593	\$40,925,744	\$70,668,521	\$111,812,858
1913	830,715,015	55,819,280	70,123,101	122,380,863
1914	794,269,220	42,966,275	69,394,407	74,459,640
1915	777,162,563	55,240,955	83,203,787	135,530,562
1916	813,791,947	76,087,370	89,395,370	183,250,389

All loan accounts last month, with the exception of current loans, were higher than in any November of the past five years. November current loans in 1912 and 1913 were greater than during last month but the volume of these loans is the highest during the war period.

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

	1914.	1915.	1916.
January		\$ 85,796,641	\$134,248,552
February		89,890,982	139,138,651
March		101,938,685	141,880,989
April		121,522,071	147,146,443
May		136,098,835	163,406,659
June	\$137,120,167	124,604,875	182,757,015
July	125,545,287	117,821,174	177,121,733
August	96,495,473	120,607,677	171,380,353
September	89,521,589	135,108,412	173,877,586
October	81,201,671	120,681,624	189,346,216
November	74,459,643	135,530,562	183,250,389
December	85,012,064	137,157,869	

Total loans of the banks in November were: Call loans in Canada \$89,395,370; call loans elsewhere, \$183,250,389; current loans in Canada, \$813,791,947; current loans elsewhere, \$76,087,370; loans to government, \$3,257,055; loans to provinces, \$1,317,195; loans to municipalities, \$32,945,963.

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

	On demand.	After notice.
1915—November	\$406,735,171	\$714,219,286
December	423,690,384	720,990,267
1916—January	387,002,926	714,264,486
February	389,825,667	728,242,609
March	389,165,388	738,169,212
April	402,060,955	748,359,957
May	412,301,481	765,064,041
June	428,117,340	767,598,130
July	431,958,188	789,363,919
August	443,317,225	806,774,687
September	454,148,049	816,374,171
October	489,230,234	814,297,404
November	459,277,454	836,593,269

The deposits record for the past five years for the month of November is given in the following table compiled by *The Monetary Times*:—

November.	On demand.	After notice.	Total.
1912	\$376,829,372	\$635,810,703	\$1,012,640,075
1913	384,486,046	625,803,150	1,010,480,898
1914	350,884,153	625,094,852	976,879,005
1915	406,735,171	714,219,286	1,120,954,457
1916	459,277,454	836,593,269	1,295,870,723

CANADA'S PARTICIPATION IN RUSSIAN TRADE

BY C. F. JUST

Canadian Trade Commissioner in Petrograd

See *The Monetary Times Annual*

JANUARY 5, 1917

PRICE 50c

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada

Head Offices and Eight Branches in Toronto

Head Office—8-10 King Street West—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 Dundas St., Cor. High Park Ave.
 1220 Yonge Street Subway, Cor. Alcorn Ave.

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 BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up, \$4,000,000. Rest, \$4,750,000.
 Total Assets over \$55,000,000.

Head Office ... OTTAWA, Canada

Board of Directors

HON. GEORGE BRYSON, President; JOHN B. FRASER, Vice-Pres.
 SIR HENRY N. BATE ALEXANDER MACLAREN
 RUSSELL BLACKBURN DENIS MURPHY
 SIR HENRY K. EGAN HON. SIR GEORGE H. PERLEY
 E. C. WHITNEY GEORGE BURN

GEORGE BURN, General Manager. D. M. FINNIE, Asst. General Manager. W. DUTHIE, Chief Inspector.

Interest-bearing Deposits received at all of the Bank's 97 Branches. 52

THE STERLING BANK OF CANADA

Your banking affairs will be intelligently and efficiently conducted if entrusted to us. We will be glad to discuss your particular needs with you.

Head Office
 King and Bay Streets, Toronto 15

ESTABLISHED 1865 Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	\$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	100,000,000

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.	B. B. Cronyn, Esq.	F. E. Kenaston, Esq.
Hume Blake, Esq.	E. L. Drewry, Esq.	R. O. McCulloch, Esq.
M. Bull, Esq.	S. Haas, Esq.	Wm. Shaw, Esq.

Major-General John W. J. S. Hough, Esq., K.C.
 Carson, C.B.

G. H. BALFOUR, Gen. Manager H. B. SHAW, Asst. Gen. Manager
 Supt. of Branches and Chief Inspector, F. W. S. CRISPO

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 315 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. 21

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	\$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,475,000

DIRECTORS

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

C. C. Dalton	George Rutherford	W. A. Wood
Robert Hobson	J. Turnbull	

J. P. BELL, General Manager.

BRANCHES

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

WHAT CANADA SOLD LAST YEAR

WHAT CANADA BOUGHT LAST YEAR

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

Articles Exported	TWELVE MONTHS ENDED MARCH			Articles Imported	TWELVE MONTHS ENDED MARCH		
	1916				1915		
	Total	To United Kingdom	To United States		Total	From United Kingdom	From United States
Animals, living—Total	18,394,118	4,008,643	12,686,911	286,648	122,173	112,732	
Cattle	9,267,534	1,051,120	8,216,414	706,260	919,860	628,702	
Horses	1,842,367	3,899,822	4,971,104	4,020,795	227,874	8,857,089	
Sheep	286,612	584,859	851,415	1,087,371	245,137	1,472,345	
Breadstuffs—Total	283,250,865	189,919,669	13,802,637	10,869,297	190,157	10,739,092	
Barley	3,252,025	3,229,988	225,843	45,296	27,819	32,492,421	
Bran	1,787,398	76,040	1,661,253	38,619,640	673,633	1,251,857	
Cereal Foods	1,950,706	1,746,361	28,096	2,429,623	1,750,751	3,176,012	
Oats	14,537,849	8,908,102	632,748	1,368,611	385,463	20,607,706	
Oatmeal	471,298	118,825	52,672	32,469,688	10,723,550	67,904	
Wheat	74,283,844	183,708,244	8,842,441	27,398,613	219,555	12,955,878	
Wheat Flour	35,767,044	21,812,179	1,259,898	17,094,925	950,944	297,278	
Coal, coke, cinders and charcoal	4,211,839	210,854	4,233,785	4,476,753	242,753	4,640,098	
Cordage, rope and twine	1,124,201	6,721,396	8,488,486	2,865,501	110,585	1,578,028	
Fish—Total	19,325,888	21,982,925	8,488,486	1,706,416	3,390,808	1,956,459	
Cod, etc., dry-salted	4,121,962	1,171,965	1,440,573	15,469,040	14,380,442	2,410,825	
Lobsters, canned	3,031,782	1,236,278	633,072	2,729,385	212,716	2,211,676	
Salmon, canned	4,948,723	4,930,623	2,584	3,524,352	150,570	313,604	
Fruits—Total	3,599,372	2,451,565	247,831	1,758,106	482,291	2,882,054	
Apples, fresh	2,637,115	1,588,370	18,792	2,149,949	994,876	798,598	
Figs	2,799,205	4,834,685	957,821	996,690	862,140	175,848	
Furs, skins and manufactures of	2,232,538	5,849,428	903,764	1,153,702	9,544,395	5,767,598	
Hides and skins, other than fur	7,729,920	6,788,955	6,738,923	3,780,461	3,340,903	2,186,367	
Leather and manufactures of—Total	10,807,269	7,615,838	4,072,408	12,842,558	874,879	4,364,015	
Metals, minerals, etc.—Total	5,546,991	2,962,322	3,323,569	12,842,558	813,137	5,091,886	
Aluminum in bars, blocks, etc.	2,318,800	51,557,934	57,524,392	7,058,912	5,975,791	96,216,802	
Asbestos	2,227,367	2,338,864	1,281,067	94,365,978	89,155	3,631,598	
Copper	7,543,246	2,338,864	3,682,351	2,948,819	10,402	4,429,729	
Gold-bearing quartz, dust, etc.	15,406,510	2,962,010	642,865	3,800,855	10,402	71,425,757	
Iron and steel and manufactures of	5,063,656	1,043,360	13,626,713	64,758,853	1,135,466	4,176,613	
Nickel	13,516,390	16,870,394	5,413,740	4,790,964	104,766	12,616,875	
Silver	15,909,382	32,996,525	5,904,968	1,565,859	583,101	195,089	
Paper	696,783	1,779,801	8,436,039	1,292,820	792,688	583,101	
Potatoes	43,192,640	912,354	16,888,531	1,163,719	2,056,085	1,734,401	
Provisions—Total	639,625	62,339,511	1,768,113	5,764,379	4,724,062	3,734,401	
Butter	19,213,501	597,223	42,665	1,891,264	939,728	120,317	
Cheese	14,464,742	26,398,031	22,514	5,935,494	11,962,675	188,564	
Meats—Bacon and hams	10,809,781	26,749,870	237,218	1,781,857	1,447,657	242,433	
Seeds	3,681,709	26,749,870	3,142,123	2,364,998	2,639,537	2,275,244	
Settlers' effects	860,852	413,953	3,750,722	3,966,866	451,645	3,442,574	
Wood and manufactures of—Total	52,669,591	295,697	732,366	8,139,359	1,959,269	2,892,732	
Logs	1,258,933	15,134,358	44,128,021	1,196,990	2,193,845	828,465	
Lumber	1,148,738	47,454	1,031,205	5,331,385	3,907,613	64,308	
Spruce and other	6,363,420	1,170,784	48,441	19,032,792	8,271,900	42,195	
Laths, palings and pickets	1,912,341	8,826,107	263,483	7,364,250	5,752,862	4,484,811	
Planks and boards	18,921,445	2,460,474	1,067,568	3,039,359	2,246,677	1,990,297	
Shingles	2,987,764	2,188,164	3,619,409	676,179	68,767	6,214,591	
Timber, square	552,955	483,019	15,390	14,505,183	161,478	7,479,563	
Wood blocks for pulp	8,817,311	5,743,847	9,372,769	24,808,688	20,554,252		
Wood-pulp	9,266,161	306,041					
Total value of principal and other Articles Exported—Canada's produce	409,418,806	451,852,369	201,106,488	279,717,254	51,975,369	199,466,685	
Foreign produce	52,023,673	11,228,842	15,562,774	178,684,117	25,395,283	171,051,292	
Total exports, merchandise	461,442,509	463,081,211	216,669,262	453,371,371	77,370,652	370,497,967	
Coin and bullion	29,366,368	463,081,241	103,585,818	34,260,202	2,704,434	28,197,146	
TOTAL EXPORTS	490,808,877	882,872,502	320,255,080	542,043,563	80,075,116	398,695,013	
Total value of principal and other Articles Imported				289,352,729	189,466,685		
Dutiable goods				218,450,632	25,395,283		
Free goods				507,783,361	31,591		
Total imports, merchandise				726,234,000	25,406,874		
Coin and Bullion				80,075,116	189,466,685		
TOTAL IMPORTS				806,309,116	204,873,559		

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ZINC SMELTING PLANT NOT FEASIBLE

Dr. Wilson Gives Reasons for That Conclusion—
Electrolytic Zinc in Canada

The establishment of a zinc smelting plant in British Columbia at the present time does not appear feasible for the following reasons: (a) Inadequate supply of suitable ores. (b) Inadequate supply of suitable labor. (c) Lack of knowledge of suitability of local clays for retort purposes. (d) High cost of structural materials, including fire brick. (e) The retorting process is not especially adapted to treat the complex silver-lead-zinc ores which comprise the bulk of the British Columbia output, whereas developments now going on in electrolytic processes give promise of a solution of this problem. (f) The electrolytic processes also give promise of a greater adaptability to the peculiar needs of British Columbia ores. If these processes are successful, it may prove to be possible to treat some ores locally in plants of smaller unit size than are practicable in smelting by a retort process.

This personal opinion is expressed by Dr. Alfred W. G. Wilson in the concluding paragraph of a report on the production of spelter in Canada.

Dealing with electrolytic zinc in Canada, Dr. Wilson gives the following information:—

Electrolytic Zinc in Canada.

During the past year two plants to produce zinc by electrolytic processes have been planned and construction started.

In eastern Canada a plant was constructed to operate on the Watts process. A good deal of experimental work was done and a few tons of high-grade spelter were produced. The plant is closed down and additional experimental work is in progress elsewhere.

In British Columbia the Consolidated Mining and Smelting Company of Canada have been building a plant, which, when completed, will be capable of producing 100 tons of spelter per day. At present the generator capacity installed is sufficient to produce 50 tons per day. The actual output, in July, was only about half this amount, but the output is being increased as rapidly as possible.

During the last five years the French process for producing zinc electrolytically has been undergoing development, and has been tried out at three points in British Columbia. It has recently been announced that arrangements have been made to erect a plant for treating custom ores in the vicinity of Nelson, B.C. The government of British Columbia is also credited with interesting itself in the matter to the extent of guaranteeing the interest on a bond issue of \$40,000.

Little Said Regarding Cost.

As to the cost of producing zinc by an electrolytic process, little can be said at present. Electrolytic plants are in course of erection at a number of points in the United States as well as in Canada, and the total capital that is being invested in these plants is large. Both the promoters and the operators are satisfied that the initial difficulties have been overcome, and that these plants can be operated at a profit under normal conditions. It is expected that the cost per pound for producing zinc, all charges included, will be between 4 and 4½ cents. It is doubtful if any producers have yet attained this figure. It has not yet been attained in Canada, but it appears feasible to attain it. In this connection it must not be forgotten that the cost per pound of metal produced, charged to the zinc plant, must be in part controlled by the method of bookkeeping adopted. The complex silver-lead-zinc ores or copper-zinc-gold ores that can be utilized by this process, some of them of a quality or grade that could not be utilized economically by any of the other processes in use, also yield other valuable constituents. If the entire value of these constituents, after their recovery in marketable form, is credited to the zinc plant, it is probable that the actual cost of producing the zinc by an electrolytic process will be even less than that given above.

Interest in Kootenay.

The possibility of producing zinc commercially by an electrolytic process has altered the whole situation in western Canada. Hydro-electric power in abundance is available at a cost relatively much cheaper than heat from other fuels. The long haul of low-grade ores to a distant market can be

abolished; only the finished products have to be moved to market. It may prove that plants of relatively small capacity, when compared with an ordinary smelting plant, can be operated commercially. If so, certain isolated districts which are provided with abundant water power, may be able to become producers.

The zinc producers of the Kootenay district should have a special interest in the development going on at Trail, and the proposed plant at Nelson. The Consolidated Mining and Smelting Company of Canada own, in the Sullivan mine, one of the greatest lead-zinc mines that has been found in Canada up to the present time. This property has been extensively developed, and is capable of producing enough ore to operate the zinc plant at Trail.

Developed Lead Mining.

The development of lead mining in the Kootenays during the last ten or more years has been in a large measure due to the operations of this company. As soon as the numerous initial difficulties necessarily encountered in developing a new process are overcome, and the successful production of electrolytic zinc on a commercial scale has been started, it is the intention of the company to handle zinc custom ores in about the same way as they now handle lead ores. In fact, it must be obvious that this is the only course open to them, since the output of lead ores necessary to keep their lead plant in operation is so intimately associated with the output of zinc ores.

The Consolidated company is not in the market to purchase zinc ores, and no tariff for treating zinc ores has been announced. It is doubtful if they will be in the market for zinc ores before the summer of 1917.

The French Complex Ore Reduction Company have only recently announced that they propose to proceed with a plant at Nelson. This plant is primarily intended as a customs plant. It is not possible to predict when they will be ready to receive custom ores.

LIFE INSURANCE COMPANIES AND LIQUOR

Actuarial Returns Give Evidence That Abstainers Live
Longer—Extra Premiums

Are you now, or have you ever been either directly or indirectly concerned in the manufacture or sale of any kind of alcoholic beverage? Do you ever drink wine, spirits or malt liquors? If so, which of these and to what extent. (Be explicit, general terms such as "temperate," "moderately," "occasionally," will not be accepted.) If a total abstainer, how long have you been so? Have you ever taken any medicine or treatment of any kind for alcoholic or narcotic habit? (If so, give full particulars.) These questions give an indication of life insurance companies' attitude to liquors.

Mr. L. M. Cathles, F.F.A., F.I.A., actuary of the Southwestern Life Insurance Company, of Dallas, in a recent address, stated that the attitude of life insurance companies toward the liquor business and those who indulge in intoxicating liquors may be roughly summed up as follows: Indulgence to the extent of the physiological limit stated by Dr. Abel (but not exceeding this limit) will not ordinarily disqualify for insurance if the applicant's other habits, personal health, family history, environment, etc., are good. Indulgence in excess of the physiological limit, say three glasses of beer a day or more, if a regular habit, disqualifies. All persons actively engaged in the sale or manufacture of intoxicating liquors are barred from insurance by the great majority of life insurance companies.

It has been found, he said, that, instead of indicating a strong constitution and improving a man's prospects of a long life, the indulgence in intoxicating liquors will materially shorten a man's life. This is not just an opinion held by some life insurance men; it is a conviction borne in upon all life insurance men by the actual, sad experience of their companies in the payment of an excessive number of death claims to the beneficiaries of men who have drunk more liquor than was good for them.

Around this question of how much liquor is good for a man, or rather, from the life insurance company's point of view, "How much liquor can a man drink without injuring his prospects of living out the average life time?" there still centers some difference of opinion; but the life insurance companies are a unit in recognizing the prime necessity for

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The Union Trust Company, Limited

Notice is hereby given that a dividend of 2½ per cent. for the 3 months ending December 31st, 1916, being at the rate of 10 per cent. per annum, has been declared, payable January 2nd, 1917.

The transfer books of the Company will be closed from Dec. 22nd to 30th, inclusive.

By order of the Board.

J. M. McWhinney,
 General Manager

Toronto, Nov. 29th, 1916.

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The Standard Trusts Company

Notice is hereby given that a Dividend at the rate of Nine per cent. per annum on the paid-up Capital Stock of the Company has been declared for the half-year ending December 31st, 1916, and that the same will be payable at the offices of the Company in Winnipeg, on and after the 2nd day of January, 1917.

The Stock Transfer Books of the Company will be closed from the 16th to the 31st inst., both days inclusive.

By Order of the Board.

WILLIAM HARVEY,
 Managing Director.

Winnipeg, December 1st, 1916.

knowing exactly to what extent each applicant for insurance does indulge in intoxicating liquors.

Drinking men are not good life insurance risks.

Liquor and liquor business are in bad repute among life insurance companies, and they insist upon knowing how much every applicant for life insurance is or has been contaminated by contact with or indulgence in liquor. Saloonkeepers cannot obtain life insurance protection at standard rates from any conservatively managed life insurance company in the United States. The companies which do accept saloonkeepers, bartenders, keepers of hotels in which liquor is sold, and men in similar close connection with the liquor business are few in number and accept such risks for insurance only upon special terms which the average man would consider extremely onerous. Any applicant for insurance who comes in contact with liquor, even in connection with its sale in bulk, is under suspicion as a life insurance risk and cannot obtain ordinary life insurance from the best life insurance companies at regular rates of premiums.

Extra Premiums.

There was, up to 1904, considerable difference of opinion as to whether moderate indulgence in liquor shortened a man's life. For many years before that time life insurance companies had by actual investigation from their own experience satisfied themselves that those who actually handled liquor by selling it to the public, or who drank to excess, were bad life insurance risks. Two investigations made in 1886 to 1888, resulted in recommendations regarding the terms upon which saloonkeepers and others handling intoxicating liquors might be insured. Here it is stated that at an extra premium of from \$3 to \$4 per \$1,000 (or 10 per cent. of the usual premium) grocers who sold liquor could be safely insured, while if keepers of hotels in which liquor was dispensed were insured they should be charged an extra premium of \$8.50 per \$1,000 (or a little more than 25 per cent. of the average premium), and if saloonkeepers were accepted for insurance they must be charged an extra premium of \$12.50 per \$1,000 (or approximately 40 per cent. of the average premium).

In Great Britain.

Another investigation based upon the experience of Scottish insurance companies and generally accepted of recent years in actual life insurance practice in that country gives the following rates of extra premiums:—

Grocers selling liquors, \$5 to \$7.50 per \$1,000.
Innkeepers and hotelkeepers, \$10 per \$1,000.
Saloonkeepers, \$12.50 per \$1,000.

In recommending this extra premium, the committee in charge stated that, if application were made for remittance of the extra premium on account of change in occupation after the policy had been issued, evidence of health would be required to make sure that the occupation had not had any bad effects. It was considered that part of the extra risk arose on account of the general unhealthy surroundings of those engaged in the occupations referred to, only part of the extra mortality experience being ascribed to actual personal indulgence in intoxicating liquors.

In 1904 there was published in England the mortality experience of the United Kingdom Temperance and General Provident Institution. This mortality experience and the deductions drawn from it at the time of its publication stand to-day as the great authority on the subject of the comparative mortality between abstainers on the one hand and on the other hand non-abstainers who nevertheless drink so moderately that they have been accepted for insurance. Mr. R. M. Moore, actuary of the institution referred to and author of the published experience, states in his introduction: "That excess, as compared with moderation in the use of alcohol, is prejudicial in every way is a proposition hardly to be disputed. And many authorities who have given the matter careful consideration contend that even as moderation is superior to excess, so is total abstinence from alcohol superior to moderation."

Having in mind the prevention of waste and the economic utilization of raw materials produced in Canada, Lord Shaughnessy has authorized Arthur D. Little, Limited, the Canadian branch of a well-known Boston organization of analytical chemists, to undertake a comprehensive research study on cereal straws in Canada to include the straw of wheat, oats, barley and rye, and having for its purpose the industrial utilization of the excess straw now commonly burned in the west.

MINING ACCIDENTS IN QUEBEC

Provincial Record and Analysis—Rockslides and Falls Account for Large Percentage

The number of accidents whereof the Quebec bureau of mines received notice during the year 1915 is larger than that of the previous year. In 1914, the statistics gave 139 accidents, nine of which were fatal, while in the past year 173 accidents were recorded, 13 of which had fatal consequences. Last year the compilation of the statistics in connection with accidents was made in a much more regular manner than in the previous years. Many cases, which would formerly have remained unnoticed, were reported. Assistance with such work of compilation was rendered by the coroners who notify the superintendent of the bureau of mines whenever an inquest is held in a case of violent death in a mine, quarry, sand-pit or clay-pit.

Number of Men Employed.

During the year 1915, the average number of workmen employed in the mines, quarries, clay-pits, sand-pits, ore-dressing works, etc., of the province of Quebec was 5,767. These figures correspond to the number of men who worked 300 days or the "man-year," which is the basis of the provincial statistics. Several of the provinces do not make out their accident statistics on this basis; for their compilation, they take the total number of men who have found employment in mines or the concentrators and mills connected with them, during the year. Any person comparing the statistical figures of two provinces must therefore bear in mind this difference in the compilation of the tables.

In 1915, 7,989 men gave 1,757,736 days' work while, in 1914, 9,168 worked for a total of 2,087,063 days. The total number of days' work divided by 300 (the number of working days in the year) gives us men-year: 5,767. This represents a decrease of 1,189, or 17 per cent., as compared with the previous year.

The workmen's wages in 1914 amounted to \$4,365,439, as compared with \$3,419,857 in 1915, being a decrease of \$945,582, or 22 per cent. The average wages in 1913, 1914 and 1915 were \$626, \$627 and \$593 respectively.

Number of Accidents.

The number of men and accidents are as follow:—

Workmen.	No. of men on 300 days' basis.	Accidents.		Total.	Per 1,000 employed.
		Fatal.	Non-fatal.		
Mines	2,990	10	141	151	50
Quarries, etc.	2,777	3	19	22	8
Totals ...	5,767	13	160	173	58

By non-fatal accident, the bureau of mines of the province of Quebec means any accident which incapacitates a man for work for a period of ten days or more.

For every 1,000 men-year in the mining industry in the province 2.25 fatal accidents were recorded. Last year there were three fatal accidents in quarries while none were reported in 1914.

In the mines there were, in 1914, nine fatal accidents for 3,046 men employed, a proportion of 2.95 per 1,000. In 1915, there were 2,990 men employed in mines and ten fatal accidents, a proportion of 3.34 per 1,000.

One fatal accident in concentration works was recorded in 1914, while there was not a single one in 1915.

Rock Slides and Falls.

Rock slides and falls are responsible for more than one-half of the loss of life and explosives account for 23 per cent. of the same.

The greater number of non-fatal accidents are also due to rock-slides and rock-falls. The others are due to cable-dericks, to the handling of ore-cars, to various pieces of machinery in the mills, to falling objects. Some accidents may have been caused by dangerous working methods.

Workmen between 56 and 60 years of age are responsible for more accidents than the adjoining classes. Among that class there were 11 accidents last year while there were only ten in the previous return.

As to rock falls and slides in open workings, the month of April still heads the list.

The Hamilton Provident and Loan Society

DIVIDEND No. 91

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared for the half year ending December 31st, 1916, 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 Tuesday, the 2nd day of January, 1917.

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

By order of the Board.

D. M. CAMERON, Treasurer.

Hamilton, November 29th, 1916.

A TIME-TRIED INVESTMENT

This is not only one of the largest and strongest, but also one of the oldest of the Canadian financial institutions. It has a record of more than sixty years of steadily increasing success, stability and strength. In this time an experience has been gained which entitles its Directors and Officers to be considered experts in the selection of choice, safe securities for the investment of its funds.

Its record, experience and strength constitute it an unusually safe Depository for Savings, and its Debentures have long held a very high place in the estimation of those conservative, cautious investors both in Great Britain and Canada, who prefer absolute safety to a high rate of interest. In Canada they are a LEGAL INVESTMENT FOR TRUST FUNDS, and are accepted by the Canadian Government as the Deposits required to be made by Insurance Companies, etc.

We shall be glad to send you a specimen Debenture, a copy of our last Annual Report, and full particulars on receipt of your address. Write for them to-day.

Canada Permanent Mortgage Corporation
Toronto Street Toronto

ESTABLISHED 1855

THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 117

Notice is hereby given that a Dividend of Three per cent. for the quarter ending December 30th, 1916, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after Tuesday, January 2nd, 1917, to shareholders of record at the close of business on December 15th, 1916.

By Order of the Board.

M. AYLSWORTH,

London, Ont., Nov. 28th, 1916.

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.

DIVIDEND NO. 37

Notice is hereby given that a dividend at the rate of 6 per cent. per annum has been declared for the six months ending December 31, 1916, upon the paid-up Capital Stock of the Company and the same will be payable at the Offices of the Company on and after January 2nd, 1917. The transfer books will be closed from December 18th to December 31st, both days inclusive.

THE TRUSTS AND GUARANTEE COMPANY, LIMITED

BRANTFORD TORONTO CALGARY
JAMES J. WARREN, PRESIDENT E. B. STOCKDALE, GENERAL MANAGER

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st Jan., 1917, to shareholders of record on the books of the Company at the close of business on 16th inst.

By Order of the Board.

WALTER GILLESPIE, Manager.

7th December, 1916.

National Trust Company Limited

DIVIDEND NOTICE.

Notice is hereby given that a dividend for the three months ending December 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 January 2nd, 1917.

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

By order of the Board.

W. E. RUNDLE,

General Manager.

Toronto, December 6th, 1916.

THE MONETARY TIMES ANNUAL

OUT NEXT WEEK—OVER 300 PAGES

A Few of the Many Contributors

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R. W. Barton, Chicago
S. T. Bastedo, Ottawa
R. D. Bell, Montreal
Hon. H. C. Brewster, Victoria
Hon. G. J. Clarke, Fredericton
H. Cockshutt, Brantford
F. W. Cowie, Montreal
J. A. Cunningham, Vancouver
Senator Curry, Montreal
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Major W. S. Dinnick, Toronto
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James White, Ottawa
C. S. Wilcox, Hamilton
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R. J. Younge, Montreal

Charts, Curves and Diagrams

An unusually large number of charts and diagrams of great interest will be printed in The Monetary Times Annual. Among them are:

- Six pages of curves and statistics illustrating Canada's development.
- Chart illustrating Canada's financial position.
- Charts illustrating some surprising economic changes in Canada in recent years.
- Composite plot of Canadian conditions for a series of years to December, 1916, compiled for The Monetary Times by Roger W. Babson.
- Chart showing notable price movements in the iron and steel market, including the unusually interesting movement of the present time.
- Chart showing fluctuation in the Bank of England rate for a series of years.
- Calendar for Rapid Note Computation.
- Chart showing growth of gold per capita in United States, largely due to exports through Canada.
- Chart showing trend of Canadian Railroad Earnings.
- Diagram outlining Canadian production, past, present and future.
- Chart showing course of our paper exports.
- Map of our grain routes, from the Head of the Lakes.

Prosperity and War Orders

A story of facts and figures gathered from official sources and showing that the war orders placed in Canada to date have a value of over \$1,095,000,000. The subject is discussed from many instructive viewpoints. Another important and supplementary article is contributed by prominent manufacturers who discuss what may happen when war orders cease.

Statistics, Illuminative and in Simple Form

Another attractive feature of The Monetary Times Annual is the series of important statistical tables, in simple form. They constitute a reliable barometer of conditions. Among other tables are the following:

Stock Exchange Transactions	Building Permits	Bank Branches
Bank Clearing House Returns	Canadian Flotations in London	Bank of England Rate
Fire Losses	New Companies	Price of Silver
Municipal Bond Sales	Stock Issues in Canada	British Consols
High and Low Prices of Municipal Bonds	Corporation Bond Issues in Canada.	Life Insurance
Canada's Trade	International Exchange	Fire Insurance
Wheat Production	Banking Position	Mineral Production
Railroad Earnings	Bank Profits and Dividends	Immigration
		Cash Wheat Fluctuations

THE MONETARY TIMES ANNUAL

OUT NEXT WEEK—OVER 300 PAGES

Every Section is Replete with Interest

The Monetary Times Annual will be classified in the following sections:

Banking. Investment. Insurance. Industrial.

Each section contains a vast amount of timely and readable information of immediate interest and permanent reference value.

There is room here for the names of only half a dozen of the many articles in each section:

Banking

Our Government's Banking Business
Standard of Canadian Currency
Banks and the War Loan
When Von Spee Scared Canadian Banks
Central Gold Reserves
Canadian Credits for Britain

Industrial

What does F. O. B. Mean?
Canadian Steel Situation
Tariffs After the War
Pulp and Paper Trade
Canada's Growing Exports
Canada's Commercial Balance Sheet

Investment

Canada's Domestic War Loans
Short Term Financing
Suggested Tax on Foreign Securities
United States as our Money Market
Outlook for Bond Prices
Corporation Dividend & Interest Records

Insurance

Canadian Companies and War Mortality
Heavy Unlicensed Fire Insurance
Insurance of Canadian Contingents
Marine Insurance Last Year
Canadian Government Annuities
Ontario's Many Barn Fires

Selling Canadian Bonds

The sales of Canadian securities during the past year are thoroughly dealt with in the form of articles, charts and statistics. The statistics of bond sales for 1916, with comparisons, will be the most complete published to date. The transfer of Canada's securities market from London to New York is covered from every view point.

Municipal Finance in the West

Government officials of Western provinces contribute businesslike articles as to the financing during 1916 of the municipalities west of Winnipeg.

Some of the Other Features

Every Province is Represented in the Monetary Times Annual as usual by a contribution specially penned by its Premier. These articles include one each from the pen of the new Premiers of Saskatchewan and British Columbia. "What of the outlook?" The question is answered by the Premiers of Canada's nine provinces.

Repurchasing our Bonds. The various phases of the movement to Canada of Canadian Securities held in England is described by Mr. E. R. Wood, recognized as the leading authority on Canadian Bonds. Mr. Wood gives an estimate of the amount of our Securities which have come back to Canada since war commenced.

Anglo-Canadian Financial Relations. While the United States has become the chief market for Canadian securities, important financing involving many millions has been accomplished between the Canadian and British governments. This article is written with an eye to future developments.

Canada's Special War Measures. This is a synopsis of the various measures enacted since the war commenced, with facts and figures showing how the legislation has worked. It gives a splendid analysis of the Canadian national financial position.

Canadian Trade at a Glance. An expert statistical analysis of Canadian trade, the first of its kind and printed for the first time in the forthcoming Monetary Times Annual. It shows at a glance the percentage shares of our import trade obtained in recent years by Great Britain, the United States and other countries, making a statistical panorama of Canadian trade.

Retrospect and Prospect. Editorial review of the year—its good things and its drawbacks. The outlook for nineteen-seventeen.

War Loans to Date. An article showing that war loans to date total over \$50,000,000,000.

SHRINKING DOLLAR IN LIFE INSURANCE

Decline in Purchasing Power of Money Makes Necessary
a Larger Amount of Protection

Owing to the operation of economic law we have the strange paradox that while the cost of life insurance the last ten years has steadily decreased, which means that a dollar will purchase more insurance to-day than it would have done ten years ago, the value of the same amount of insurance is less than it was ten years ago on account of the increase in the value of everything else which the insurance money provided is designed to buy. This statement was made by Mr. Alfred Hurrell, associate general solicitor of the Prudential Insurance Company, in a recent address before the Association of Life Insurance Presidents.

Conservative statistics from authoritative sources have recently been published which show that in the last ten years the purchasing power of the dollar has shrunk fully a third. This is when applied to the purchase of necessities only. If luxuries were included, the shrinkage would be much greater. In fact, one comparative compilation of prices as between this year and last as to some 25 articles of necessary food shows an increase in price of a third over last year. The meaning of this is very clear and should be brought home to every one who by life insurance is honestly trying to provide an adequate estate to support his dependents.

Policyholders must face the fact that the steady increase in the cost of living, for which neither they nor the companies are responsible, has steadily cut down the value of their insurance, even though the cost of the insurance itself has been cheapened by reduced premiums and the larger privileges and

guarantees in the policies. Leaving out the abnormal increases from last year to this and considering only the normal increases of the last decade, a thousand-dollar policy of to-day is actually and relatively worth no more than was one for about \$600 in 1906. The solution of the problem, of course, is for the policyholder to insure his dependents also against this increased cost of living by providing an additional amount to cover it. Being responsible by solicitation for these policyholders in the first instance, it is the duty of the companies to drive this fact home to them by every conceivable means in their power.

The foregoing, it seems to me, is very obvious in view of the creeping palsy which in the last few years has laid hold of our dollar. Equally important, however, is the necessity of making the great majority of the policyholders see that in any event, and without reference to the definite depreciation of the dollar about which we have been talking, the insurance carried by them falls far short of being sufficient to discharge the obligation they owe to their dependents.

COBALT ORE SHIPMENTS

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

Hudson Bay Mines, 61,047; Penn-Canadian Mines, 42,964; Mining Corporation of Canada (Townsite City Mine), 62,083; McKinley-Darragh-Savage Mines, 170,343; Dominion Reduction Company, 88,000. Total, 424,437 pounds, or 212.2 tons.

The total shipments since January 1st, 1916, now amount to 30,268,689 pounds, or 15,134.3 tons.

A National Call for Information!

THIS CARD MUST BE FILLED IN AND PROMPTLY RETURNED BY ALL MALES BETWEEN THE AGES OF 16 AND 45 INCLUSIVE.

NATIONAL SERVICE.



1. What is your full name? _____		2. How old are you? _____ years	
3. Where do you live? Province _____		5. In what country were you born? _____	
4. Name of city, town, village or Post Office } _____		6. In what country was your father born? _____	
Street _____		7. In what country was your mother born? _____	
Number _____		8. Were you born a British subject? _____	
10. How much time have you lost in last 12 months from sickness? _____		9. If not, are you naturalized? _____	
11. Have you full use of your arms? _____		15. Which are you—married, single or a widower? _____	
12. Of your legs? _____		16. How many persons besides yourself do you support? _____	
13. Of your sight? _____			
14. Of your hearing? _____			
17. What are you working at for a living? _____			
18. Whom do you work for? _____			
19. Have you a trade or profession? _____			
20. If so, what? _____			
21. Are you working now? _____			
22. If not, why? _____			
23. Would you be willing to change your present work for other necessary work at the same pay during the war? _____			
24. Are you willing, if your railway fare is paid, to leave where you now live, and go to some other place in Canada to do such work? _____			

INSTRUCTIONS FOR FILLING IN THIS CARD ARE ON THE OTHER SIDE. IT ASKS 24 QUESTIONS. COUNT YOUR ANSWERS

Write your Answers on the Card
which you will shortly receive
and Return Promptly. *It is Obligatory!*

Investment Suggestions for January Funds

The following High Grade Canadian Government and Municipal Bonds are selections from our

New Bond List

now ready for distribution. These securities combine the essential considerations of a sound investment—safety, reasonable interest return and negotiability.

Security	Maturity	Security	Maturity
Dominion of Canada.....	1925	County of Lincoln.....	1936
Dominion of Canada.....	1931	County of Lanark.....	1921-1926
Dominion of Canada Stock.....	1919	County of Simcoe Guaranteed (Orillia).....	1917-1946
Province of Quebec.....	1926	City of Niagara Falls.....	1917-1926
Province of Nova Scotia.....	1926	Town of Renfrew.....	1917-1946
Province of Saskatchewan.....	1925	City of St. Boniface.....	1930
Province of British Columbia ..	1925	City of Lethbridge.....	1941
City of Montreal.....	1956	City of Swift Current.....	1943
Montreal Protestant Schools.....	1946	City of New Westminster.....	1945
City of Toronto (Harbor Commission- ers).....	1953	Municipality of Burnaby.....	1931-1935
Greater Winnipeg Water District	1921	Municipality of Point Grey.....	1953

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Investments of January Funds

GOVERNMENT AND MUNICIPAL BONDS

	Rate	Maturing	To Yield Price on Application
Dominion of Canada (War Loan).....	5%	1931	5%
City of Toronto.....	5%	1926-1940	5%
Province of Saskatchewan ...	4 1/4%	1919	5.30%
" " "	"	1923	5.30%
Town of North Bay.....	6%	1921-1938	5 1/2%
Municipality, Point Grey, B.C.	5%	1953	6%

Full particulars on request

A. H. MARTENS & COMPANY

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WESTERN MUNICIPAL AND SCHOOL DEBENTURES

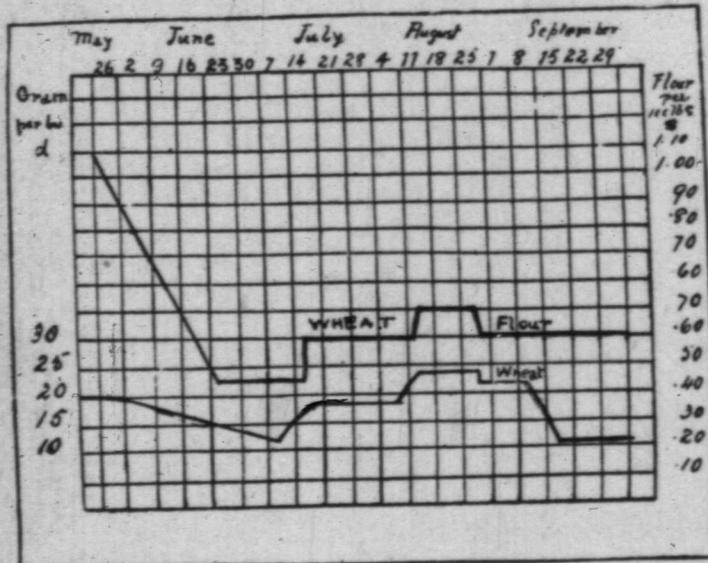
805 Union Trust Building

Winnipeg

OCEAN FREIGHTS WERE HIGH

Leading Factor Was Government Control of Ships —Strength of Shipping Combines

Ocean freights this year have been one of the most important factors in commerce. Many Canadian orders for export placed in Canada had to be refused as tonnage could not be obtained at reasonable figures. During the latter part of the year conditions improved somewhat, although rates were very variable. Rates from Montreal port are usually about the same as those from New York, although frequently on a slightly higher basis. The following chart of the Journal of Commerce shows the course of freight rates on wheat flour and wheat from New York to Liverpool during a period of four months last year:—



The weakness in grain freights was attributed to the slackness then prevailing in the export wheat market.

Two Important Factors.

A leading authority last summer gave the Canadian Bank of Commerce his views of the situation as to freights and tonnage. He said:—

"Two factors have been instrumental in causing the high freights and scarcity of tonnage. The first is the large number of steamers that the government have been using in the transportation of ammunition, supplies and troops not only to France, but to the Dardanelles, and later to Salonika, and from India to Persia, but conditions, I think, are now changing. (This was in May.) Apparently there is shortly to be a reduction in the quantity of ammunition and stores to be shipped and the government are releasing a number of steamers.

"A factor that will help conditions is that the British government have commandeered a number of ordinary freight steamers, which, with the German steamers, are being used in the transportation of Canadian and American grain to Europe, principally to England. In addition, they have appointed a commission of British grain merchants to buy grain f.o.b. In this way the rate of freight that is being paid is on the basis of, say, twelve shillings on the vessel's dead weight, whereas freights up to three months ago were about fifteen shillings or seventeen shillings and sixpence per quarter, or probably about 40 per cent. more than on the dead weight basis.

"As regards general produce, such as cheese, butter, flour, etc., I think rates will have to be considerably reduced. For instance, 200 shillings on cheese, or nearly two cents a pound, is so phenomenal a rate that, with 10 or 11 shillings for grain offered by the commandeered steamers, the regular lines will be forced to base their rates for cheese and other produce on the rate quoted for wheat."

State System for Canada?

It was stated unofficially last fall that after the war the Dominion government may establish a state-owned line of transatlantic steamers. This project presumably would depend somewhat upon the report of the commission now investigating the Canadian railway situation and upon the

action taken on the report. An Ottawa despatch stated that the proposed fleet would consist of a fleet of fast, well-equipped vessels, with ample capacity for passengers, cargo and mails, providing an uninterrupted service all the year round. It would be an important and perhaps necessary complement to the great railway system already in operation by the government, and which may be extended later. The railway system and the steamship service would thus provide business for each other. There are indications that when the time comes the proposal will find strong support among members of the government. The Australian government purchased several ocean vessels and is now operating them. The shortage in tonnage led to this enterprise. Since the outbreak of war to the beginning of September last 1,584 merchant ships had been destroyed with a total gross tonnage of approximately 2,939,915.

Strength of Combines.

No government yet seems to have been strong enough to interfere with shipping combines, although the British government has regulated shipping to a marked degree since the war commenced. When the late Mr. Richard Grigg, formerly chief Canadian trade commissioner in Canada, he reported on the shipping question. "It is alleged," he said, "and very generally believed, that an understanding exists between the Canadian North Atlantic Westbound Freight Conference and lines of steamers from Great Britain and the continent to New York, Boston and Portland, and that freights are, therefore, regulated by combination. Such a condition of affairs cannot be expected to command the approval of shippers, who would prefer free competition, particularly in view of the fact that during the period covered by this report a system of deferred rebates has been in operation, designed to discourage shippers from forwarding goods by other lines or by tramp steamers, and thereby securing the advantage of lower rates. The system referred to has been carried out by a charge of 10 per cent. for primage, which is returned to the shipper at the end of six months, provided that he has not in the meantime forwarded goods by steamers other than those of the lines included in the conference.

Not Higher than Necessary.

"On the other hand, it is stated that the rates charged by the conference are not higher than are necessary in view of the cost of maintaining the desired service with fast, modern steamers having fixed dates of sailing, and with uniform and constant rates of freight. Only persons possessing a very intimate acquaintance with the subject are competent to pronounce an opinion of any value upon such a matter, and it may be better to submit well-known facts in as concrete a form as possible rather than to deal with so highly controversial a matter in a report such as this. It is only fair to say that in many instances primage has not been demanded during the past year, and it is anticipated that it will shortly be abandoned altogether. Whether it is possible in practice to maintain combination without using the powers conferred by it to increase rates, and thereby to affect adversely the trade carried on under that combination, must remain a matter of opinion.

"Without dealing at length with the question of tramp steamers proceeding to Canada for cargo and faced with the alternative of going out in ballast or accepting a cheap rate, it may be pointed out that in one way or another trade must pay for the service rendered to it by shipping. It is obvious that a ship obtaining cargo only one way must obtain a higher rate of freight on that cargo than if she carried cargo both ways. To the British manufacturer, who might have sold more goods because, with freight based on a tramp rate, he could have sold them cheaper, and to the Canadian producer, who could have obtained a better price for his produce because his freight charges would have been lower, it would appear an obvious advantage that tramp steamers or liners other than those in the combination should not in any way be prevented from obtaining cargo. On the other hand, if cargo were carried by such steamers to any great extent, the reduction of tonnage offered to fast, regular steamers would probably compel an increase in rates and affect the important matter of quick and regular delivery of goods. It will be seen that the question is one of balance of advantage and reasonable adjustment."

The resolutions of the Paris conference this year were merely general in their reference to preferential shipping policy and the possible measures thereof.

The Most Important Point

after making your will, is to arrange so that its provisions will be properly carried out, and that your estate will receive efficient and economical management.

If you appoint a friend or relative as your executor, you have only the good health, strength, and honesty of such individual to rely on.

By having a Trust Company administer your will, you overcome those risks, and give your heirs the benefit of the experience gained in the management of many estates.

One of our Officers will be pleased to arrange an interview or correspond with you in regard to your will or its administration.

2195

The Sterling Trusts Corporation

President
W. S. DINNICK.

Managing Director
HERBERT WADDINGTON

80 KING STREET EAST, TORONTO.

Telephone, Main 3717.

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OCCUPATIONS OF CANADA'S CITIZENS

Farmers Number Nearly 1,000,000 and about 400,000 are Engaged in Manufacturing

The population of Canada in 1911, as shown by the census, was 7,206,000. The Yukon and northern territories are not included in the recently issued section dealing with occupations. The people over ten years of age numbered 5,514,428, of whom 2,965,645 were males and 2,548,783 were females. The excess of males over females in the population, which has been increasing from decade to decade, is noted in the totals for Canada, as well as in the figures for the provinces. The disproportion is largest in the west, but is noted in the east also.

The figures for males and females by occupations in 1911 were as below:—

	Male.	Female.
Agriculture	917,848	15,887
Building trades	245,990	211
Domestic service	75,133	138,879
Civil government	72,531	4,073
Fishing and hunting	34,547	265
Forestry	42,901	13
Manufactures	392,781	98,561
Mining	62,706	61
Professional	62,781	57,835
Trade and merchandising	240,903	42,184
Transportation	210,692	6,852

Still More Farmers Wanted.

Agriculture, with 933,735 followers in 1911, is the principal occupation of Canada's citizens. In 1881 it was credited with being the direct support of 662,266. Its growth has been rapid. While in 1881 agriculture gave employment to 48 per cent. of all who followed gainful occupations, in 1911 it only had 34.3 per cent. The building trades, manufacturing industries and transportation, while all ranking behind the farm in the number of workers, increased at a greater ratio.

In 1911 the numbers by provinces included as possible gainful workers were:—

	Male.	Female.
British Columbia	218,646	108,547
Alberta	179,062	107,576
Saskatchewan	228,364	139,322
Manitoba	192,815	149,498
Ontario	1,043,188	974,632
Quebec	737,401	717,930
New Brunswick	136,196	129,453
Nova Scotia	193,141	184,989
Prince Edward Island	36,832	36,796

Women Less than Half.

Women, who in 1911 constituted 46.22 per cent. of the population of Canada, were only 33.18 per cent. of that of British Columbia, but in Prince Edward Island were 49.98 per cent. of the total. The provinces which most attract immigrants show the greater excess of men over women. In Europe the situation has its corollary, countries from which there is a large emigration showing an excess of women in their populations.

The proportion of male workers greatly exceeds that of the females where gainful occupations are concerned. In Saskatchewan the women toilers are slightly over 6 per cent. of all; in Ontario and Quebec they rise to over 15 per cent. In all Canada they are 13.39 per cent. By provinces the numbers are given as follows:—

	Male.	Female.
British Columbia	189,482	16,627
Alberta	149,687	11,923
Saskatchewan	195,247	13,275
Manitoba	155,900	22,206
Ontario	836,135	154,878
Quebec	552,140	101,101
New Brunswick	103,275	16,491
Nova Scotia	148,991	24,370
Prince Edward Island	27,956	3,950
	2,358,813	364,821

While domestic and personal service naturally gives employment to the larger number of women workers, they appear to some extent in every classification.

CANADIAN PACIFIC RAILWAY'S ASSETS

They Are Valued at Nearly a Billion Dollars

The Canadian Pacific Railway has assets valued at nearly one billion dollars, and classified in the company's balance sheet as follows:—

Railway, \$352,971,897; rolling stock equipment, \$153,605,367; ocean, lake and river steamers, \$24,211,713. Acquired securities at cost, \$111,793,714; advances on lines and steamships under construction, \$42,852,519; advances and investments, \$9,639,472; deferred payments on lands and townsites sales, No. 2, \$12,006,140. Special investment fund: deferred payments on lands and townsites, \$39,044,383; government securities, \$10,088,734; deposited with trustee, \$7,135,650, making a total of \$56,268,768, which is security for a note issue of \$52,000,000.

Working assets: material and supplies on hand, \$11,814,583; agents' and conductors' balances, \$1,819,709; net traffic balances, \$512,056; miscellaneous accounts receivable, \$8,737,605; temporarily invested in war loans, \$5,272,690; cash in hand, \$41,581,680; other assets, \$127,129,135.

Active and Inactive Assets.

These other assets are divided into active and inactive, the first class being Schedule "B": 143,570 shares Consolidated Mining and Smelting Company stock, cost \$1,320,016; 550 shares West Kootenay Power and Light Company, preferred stock, cost \$55,000; Hull Electric Railway Company, cost to date, \$1,067,602; company's collieries in Alberta and British Columbia, and company's interest in other producing coal mines, \$2,500,000.

The inactive assets consist of unsold lands and other properties as follows: Surplus lands and buildings available for sale in the provinces of New Brunswick, Quebec, Ontario, Manitoba and British Columbia, representing mainly those purchased in excess of the requirements when securing right-of-way, station grounds and shop sites, as being more economical than a resort to condemnation proceedings, \$2,390,360. Manitoba: Agricultural lands, 204,528 acres at \$10, \$2,045,280. Saskatchewan: Agricultural lands, 2,001,144 acres at \$13, \$26,014,872. Alberta: Agricultural lands, 3,164,654 acres at \$13, \$41,140,502; A.R. and I. (500,000 acre tract, under agreement with government), 43,689 acres at \$5, \$218,445. In Alberta there are irrigated lands valued at: Western section, 41,687 acres at \$25, \$1,042,175; eastern section, 413,506 acres at \$40, \$16,540,240; A.R. and I. section, 31,843 acres at \$40, \$1,273,720; land reserved in irrigation blocks or right-of-way and operating purposes, 57,357 acres at \$13, \$745,641.

The Canadian Pacific Railway demonstration farms: Strathmore, \$75,000; Tilley, \$15,000; Brooks, \$10,000; Cassils, \$5,000; mixed farms (13), \$123,000. Timber lands and mills: Timber and tie reserve in British Columbia, 552,350 acres at \$4, \$2,209,400; A.R. and I. timber limit in Alberta, 45,000 acres at \$1.50, \$67,500; Bull River mill and improvements, \$100,000. In British Columbia the company has Columbia and Kootenay lands, 20,923 acres at \$2, \$41,846; unsold portion of Esquimalt and Nanaimo land grant, 1,059,507 acres, \$5,000,000. The unsold lands in townsites is divided as below: Subdivided sites in Manitoba, Saskatchewan and Alberta, \$7,500,000; unsubdivided land adjoining town plots in Manitoba, Saskatchewan and Alberta, 137,868 acres, \$5,000,000; unsold lots in British Columbia, including Vancouver, \$4,500,000; unsubdivided land adjoining townsites in British Columbia, including Vancouver, \$5,000,000. Then the Northern Colonization Railway land grant in Quebec of 96,000 acres is valued at \$96,000.

Other classes of assets are—Coal lands: 3,000,000 acres of coalright, reserved under land sold and unsold in Alberta, to be developed on a royalty basis, \$1; 46,933 acres of coal land in British Columbia at \$10, \$469,330; iron property in British Columbia, \$25,000. Natural gas: Rights reserved in 100,000 acres of land sold and unsold in Alberta. (Revenue from area under lease to June 30th, \$100,901), \$1. Petroleum rights: Rights reserved in 50,000 acres of land sold and unsold in Alberta, to be developed on a royalty basis, \$1. Improved farms: Buildings and improvements on improved (ready-made) farms in Saskatchewan, Manitoba and British Columbia, investment being repaid with land instalments with interest at 6 per cent., \$416,020. Live stock: Live stock (horses, cattle, sheep and swine) advanced to farmers having land contracts with company on security lies notes, \$122,183.

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.

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 TRIBUNE BLDG. WINNIPEG, Man.

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Assets	7,426,971.18

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

The Ontario Loan and Debenture Co.

Dividend No. 118.

Notice is hereby given that a QUARTERLY DIVIDEND of 2 1/4 PER CENT. for the three months ending 31st December, 1916, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd January next, to Shareholders of record of 15th December.

By order of the Board.

A. M. SMART,
 Manager

London, Canada, December 4th, 1916.

LEGAL NOTICES

BISSEL CARPET SWEEPER COMPANY OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 28th day of November, 1916, incorporating Willis Bertram Sturup, law clerk; James White Bicknell, and Aubrey Thomas Maher, students-at-law; Thomas Stewart Hagan Giles, accountant, and John Steuart Duggan, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell, export and deal in carpet sweepers, vacuum sweepers and other sweepers, cleaners or house furnishing goods; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or right; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to take, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) Notwithstanding the provisions of section 44 of the said Act, to take, or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant or stock in trade; (h) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (i) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (j) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company if authorized so to do by the vote of a majority, in number of the shareholders present or represented by proxy at a general meeting duly called for considering the matter, and holding not less than two-thirds of the issued capital stock of the company; (k) To adopt such means of mak-

ing known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (l) To acquire, hold, sell and convey any real estate requisite for the carrying on of the undertaking of the company; (m) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (n) To do all such other things as are incidental or conducive to the attainment of the above objects, and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Bissel Carpet Sweeper Company of Canada, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Niagara Falls, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 29th day of November, 1916.

THOMAS MULVEY,

Under-Secretary of State.

23-2

BAIN, BICKNELL, MACDONELL & GORDON,
Barristers and Solicitors, Lumsden Bldg., Toronto,
Solicitors for the company.

THE WALTER BITON 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 14th day of November, 1916, incorporating David Henderson, William Henry McGuire, George Francis Rooney, and Nathan Phillips, barristers-at-law, and William Patrick O'Meara, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire and take over as a going concern the business and assets generally, including the good-will and liabilities, of the business now carried on by the Walter Biton Company, and to issue in payment or part payment thereof fully paid up and non-assessable shares of this company for such amounts as may be agreed upon to carry on the above-named business in all its branches; (b) To buy, sell, import and export and otherwise deal in rubber goods and combinations and substitutions thereof of all kinds, and to buy, sell, import and otherwise deal in woolen goods of all kinds; (c) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated or necessary to enable the company to profitably carry on its undertaking. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Walter Biton Company, Limited," with a capital stock of forty thousand dollars, divided into 400 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 20th day of November, 1916.

THOMAS MULVEY,

Under-Secretary of State.

22-2

MANITOBA'S RURAL CREDITS SCHEME

The Monetary Times, commenting on the Manitoba scheme for rural credits, recently said:—

"One of the curious features of the scheme is the provision that repayments on principal, which, according to the schedule of payments, are immediately applicable on the original indebtedness, are to be paid into a sinking fund and bear interest at 3 per cent., which fund is to be invested in government or municipal securities. It is said that there will be a net profit of 2 per cent. on this financing. Inasmuch as this money costs the government 5 per cent., one would suppose that unless the repayments were immediately re-invested in mortgages there would be a distinct loss."

Discussing these comments, the Manitoba Free Press (Winnipeg) says:—

"The question of the sinking fund in connection with the Manitoba scheme has also been raised in the west, and some explanation is in order.

"When Manitoba, under this plan, offers its bonds to the buyer, it will state that there is, behind the bond, the guarantee of the province and the guarantee of the municipality, and also collateral in the form of the first mortgages, with a 10 per cent. margin.

"Manitoba will, however, according to the present plan, do more than this. It will not state that all the mortgages are indifferently back of all the bonds, but it will state that there are specific mortgages back of specific bonds. The bonds will be issued in series and the mortgages will be issued in corresponding series. There will be a million dollars worth of mortgages placed, and there will then be

nine hundred thousand of bonds sold. This will be series A, and will constitute a separate account. Payments from these mortgages will be used to retire the bonds, until finally this entire deal of series A is closed.

"It is possible that in series A ten million dollars in mortgages may be placed, in which case nine million dollars worth of bonds will be sold. Whatever the amount may be, the series will be kept distinct from those which follow.

"When the government says that the repayments from mortgages are to be invested in government securities, it may be taken for granted that the first investment will be in the mortgage bonds which holders may wish to sell. It is quite possible that under the new bill the government will take the privilege of recalling bonds, redeeming and cancelling them, the specific bonds to be redeemed being determined by lot.

"When the government states that the repayments from mortgages, invested in government securities, will bear interest at 3 per cent., it is meant that these repayments, if reinvested at 3 per cent. compounded, would at the end of the specified period, liquidate the entire original principal.

"The repayments on principal will, in fact, not be reinvested at 3 per cent. If they are invested in the bonds of the association, which are presented for redemption, the interest will be 5 per cent. The 3 per cent. will provide for the eventual liquidation of the principal, and the extra 2 per cent. will be available for the payment of expenses and profits.

"It is possible that some part of the repayments on principal may have to be invested in government securities other than those issued under the plan. If this is true, a still greater profit will probably be shown."

OBJECTED TO FIRE INSURANCE FORMS

The objections of Mr. Mark Irish presented at the Ontario fire insurance rates enquiry in writing, were as follows: "At the meeting on November 28th last, when we saw Messrs. McCarthy and Laidlaw in your chambers, you suggested that I place in writing the objections I raised to the regulation of forms by the Canadian Fire Underwriters' Association. Accordingly, I beg to say that this objection is adequately expressed as follows:—

"Insurance companies, members of the Canadian Fire Underwriters' Association, are bound to submit to the secretary or a committee all forms under which propositions of insurance are to be undertaken by them. If the secretary or committee rejected any form, or any clause in any form, no policy can be issued under that form, or governed by such rejected clause, the individual judgment of any company to the contrary notwithstanding. The result produced is twofold.

"1st.—In the rejection of the form in toto, a Canadian assured is frequently prevented from securing a cover readily obtainable by similar interests outside Canada, and by the Canadian assured in unlicensed companies.

"2nd.—In the rejection of a clause the assured's protection is reduced in scope and adequacy without any compensating reduction in cost.

"Both these results are produced by the combined action under the Canadian Fire Underwriters' Association. Whereas, in many cases the individual companies are ready and willing to afford to the assured the protection he requires, if permitted so to do by the association."

Mr. Irish suggested also that the rating bureau be obliged to "cost its goods."

In reply to Justice Masten's question: Have you any other suggestions to make? As regards improvement of the situation or the law relating to insurance?

Mr. Irish said: My written objection is my principal point. The other is the placing of a tax on the export of premiums. At the present time the situation is unfair. Both federal and provincial governments collect taxes from the companies. They paid wages and taxes, too, in the pro-

vince. The native companies ought to get off with an equal start to the other fellow.

There should be no distinction as to licensed or unlicensed companies, no restriction as to deposits. One or other of these plans is the only fair thing.

CANADA'S BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended December 21st, 1916, and December 23rd, 1915, with changes:—

	Week ended		Changes.
	Dec. 21, '16.	Dec. 23, '15.	
Montreal	\$ 90,337,611	\$ 67,296,778	+ \$23,040,833
Toronto	61,595,950	50,457,031	+ 10,138,919
Winnipeg	55,702,525	54,460,577	+ 1,241,948
Vancouver	6,945,428	6,167,289	+ 778,139
Ottawa	6,146,188	4,541,636	+ 1,604,552
Calgary	6,496,522	5,230,077	+ 1,266,445
Hamilton	5,097,460	3,345,953	+ 1,751,507
Quebec	4,856,129	3,309,254	+ 1,546,875
Edmonton	2,782,018	2,233,031	+ 549,887
Halifax	2,800,609	2,064,603	+ 736,006
London	2,154,957	1,818,469	+ 336,488
Regina	3,532,835	2,663,986	+ 868,849
St. John	2,080,702	1,651,825	+ 437,877
Victoria	1,518,854	1,420,736	+ 98,118
Saskatoon	1,977,816	1,584,753	+ 393,063
Moose Jaw	1,481,923	1,460,064	+ 21,859
Brandon	720,422	770,870	— 50,448
Brantford	770,064	581,629	+ 188,435
Fort William	700,380	797,559	— 97,179
Lethbridge	1,046,943	730,802	+ 316,141
Medicine Hat	715,123	516,207	+ 198,916
New Westminster	304,350	235,471	+ 68,879
Peterboro	624,607	502,700	+ 121,907
Totals	\$260,400,406	\$213,841,300	+ \$46,559,106
Sherbrooke	697,122		
Kitchener	672,586		

DIVIDENDS AND NOTICES

THE ROYAL BANK OF CANADA ANNUAL MEETING

The Annual General Meeting of the Shareholders of The Royal Bank of Canada for the election of directors and for other business will be held at the Head Office of the bank, in Montreal, on Thursday, the 11th day of January next. The Chair will be taken at 11 o'clock a.m.

C. E. NEILL,
General Manager.

Montreal, December 1, 1916.

SMART-WOODS, LIMITED DIVIDEND NOTICE

Notice is hereby given that a Dividend of Eight and Three-quarters per cent. (8¾%) has been declared on the Preferred Stock of Smart-Woods, Limited, same comprising total arrears of Seven per cent. (7%) and One and Three-quarters per cent. (1¾%), for Quarter ending December 31st, 1916, payable January 2nd, 1917, to Shareholders of record December 20th, 1916. Books to be closed from December 21st to January 2nd, 1917, both days inclusive.

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

Montreal, December 14th, 1916.

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

DIVIDEND No. 60.

Notice is hereby given that a Dividend at the rate of three and one-half per cent. for the half-year ending 31st 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 2nd January, 1917. The Transfer Books of the Company will be closed from 20th to 31st December, both days inclusive.

By order of the Board,
E. L. MORTON,
Manager.

Toronto, 14th December, 1916.

PENMANS LIMITED. Dividend Notice.

Notice is hereby given that a Dividend of one and one-half per cent. has been declared on the Preferred Shares of the capital stock of this Company for the quarter ending January 31st, 1917, payable February 1st, 1917, to shareholders of record of January 22nd, 1917, also a Dividend of one per cent. on the Common Shares for the quarter ending January 31st, 1917, payable February 15th, 1917, to shareholders of record of February 5th, 1917.

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

Montreal, December 18th, 1916.

PENMANS LIMITED. Bonus on Common Stock.

Notice is hereby given that a Bonus of one per cent. has been declared on the Common Shares of the capital stock of this Company, payable February 15th, 1917, to shareholders of record of February 5th, 1917.

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

Montreal, December 18th, 1916.



TENDERS FOR PULPWOOD AND PINE LIMIT

Tenders will be received by the undersigned up to and including the 1st day of February, 1917, for the right to cut pulpwood and pine timber on a certain area situated on the Black Sturgeon River and other territory adjacent thereto, in the District of Thunder Bay.

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

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario.

Parties making tender will be required to deposit with their tender a marked cheque, payable to the Honourable the Treasurer of the Province of Ontario, for ten thousand dollars (\$10,000), which amount will be forfeited in the event of their not entering into agreement to carry out conditions, etc. The said \$10,000 will be applied on account of bonus dues as they accrue, but the regulation dues, as mentioned above, will require to be paid in the usual manner as returns of cutting of wood and timber are received.

The highest or any tender not necessarily accepted.

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

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

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

DOMINION POWER AND TRANSMISSION COMPANY, LIMITED

Notice is hereby given that Dividend No. 35 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 31st December, 1916, and that the same is payable on January 15th, 1917, to shareholders on record on the 31st day of December, 1916.

The Transfer Books for the Preference stock of the Company will be closed from 20th December, 1916, to 31st December, 1916, both days inclusive.

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

Hamilton, Ont., 20th December, 1916.

DOMINION TEXTILE COMPANY, LIMITED NOTICE OF DIVIDEND

A dividend of one and one-half per cent. (1½%) on the Common Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st December, 1916, payable January 2nd, 1917, to shareholders of record December 15th, 1916.

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for Nov. 1916	Total Deposits	Withdrawals for Nov. 1916	Balance on 30th Nov. 1916.
<i>Manitoba</i> —				
Winnipeg	\$ 5,582.00	\$ 580,459.64	\$ 11,235.75	\$ 569,220.49
<i>British Columbia</i> —				
Victoria	24,568.48	1,185,151.12	26,346.42	1,158,804.70
<i>Prince Edward Island</i> —				
Charlottetown	23,952.00	1,944,126.62	31,730.63	1,912,395.99
<i>New Brunswick</i> —				
Newcastle	3,633.00	272,137.38	2,164.06	269,973.32
St. John	77,281.96	5,406,828.51	73,579.18	5,333,249.33
<i>Nova Scotia</i>				
Amherst		124,916.08	6,175.30	118,740.69
Barrington		117,845.87	392.34	117,453.53
Guyshoro	1,044.00	2,523,086.19	24,552.37	2,498,533.82
Halifax	20,509.46	241,268.97	5,709.14	236,754.83
Kentville	2,746.00	417,287.70	4,018.90	413,268.80
Lunenburg	3,255.00			
Pictou				
Port Hood	86.00	87,155.73	479.68	86,676.05
Shelburne	4,920.55	229,942.65	6,518.58	223,424.07
Sherbrooke	325.00	98,928.42	821.83	98,106.59
Wallace	451.00	136,688.76	2,056.52	134,632.24
Totals	177,344.45	13,367,119.64	125,080.19	13,172,039.45

POST OFFICE SAVINGS BANKS

DR.	SEPTEMBER, 1916	CR.
BALANCE in hands of the Minister of Finance on 31st Aug., 1916..	\$ cts. 41,086,063.43	WITHDRAWALS during the month.....
DEPOSITS in the Post Office Savings Bank during month.....	1,061,939.17	\$ cts. 1,000,245.01
TRANSFERS from Dominion Government Savings Bank during month:—		
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer...		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	6,108.51	
INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate)		
INTEREST allowed to Depositors on accounts closed during month.....	7,040.58	BALANCE at the credit of Depositors' accounts on 30th Sept. 1916.....
		\$ cts. 41,160,906.68
	42,161,151.69	42,161,151.69

GOVERNMENT FINANCE

PUBLIC DEBT		1916	ASSETS		1916	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.		Total 30th Nov. 1916	EXPENDITURE ON CAPITAL ACCOUNT, ETC.		Total 30th Nov. 1916
LIABILITIES—		\$ cts.	Investments—Sinking Fds.		\$ cts.	REVENUE—		\$ cts.	War.....		\$ cts.
Payable in New York.....	75,357,000 00		Investments.....	12,728,490 72	Customs.....	86,399,359 51			Public Works, Railways and Canals.....	146,527,530 98	
Payable in Canada.....	308,362,481 57		Province Accounts.....	2,296,327 90	Excise.....	16,130,267 68			Railway Subsidies.....	15,997,789 27	
Payable in England.....	392,703,312 40		Miscel and Bkg. Accounts.....	300,541,655 96	Post Office.....	11,950,000 00				363,478 61	
Temporary Loans.....	119,067,808 02		Total Assets.....	449,230,169 74	Pbc. Works, R'ways & Canals.....	17,661,569 48					
Bank Circul'n Redemp. Fd.....	5,786,916 68		Total Net Debt 30th Novr.	706,128,082 14	Miscellaneous.....	12,770,776 91					
Dominion Notes.....	176,452,968 28		Total Net Debt 31st Oct.	695,778,516 56	Total.....	144,912,573 85			Total.....	162,688,796 86	
Savings Banks.....	54,484,425 06		Increase of Debt.....	10,349,565 59		69,567,573 94					
Trust Funds.....	10,321,437 32										
Province Accounts.....	11,920,481 30										
Miscel. and Bkg. Accounts.....	30,031,431 34										
Debt.....	1,155,358,251 89										

CHARTERED BANKS' LATEST STATEMENT, NOVEMBER, 1916

ASSETS		LIABILITY OF CUSTOMERS	
Current Coin in Canada.....	\$46,510,358	Liability of Customers.....	\$9,382,261
Current Coin elsewhere.....	35,753,507	Other Assets.....	2,596,216
Dominion Notes in Canada.....	118,823,635	Total Assets.....	\$1,967,511,502
Dominion Notes elsewhere.....	19,255	LIABILITIES	
Deposits for Security of Note Circulation.....	6,856,837	Capital Authorized.....	\$188,866,066
Deposits Central Gold Reserve.....	43,300,000	Capital Subscribed.....	113,549,166
Notes of other Banks.....	16,196,804	Capital Paid Up.....	113,303,244
Cheques on other Banks.....	73,905,541	Reserve Fund.....	113,293,018
Loans to other Banks in Canada.....	6,079,847	Notes in Circulation.....	148,197,971
Balance due from other Banks in Canada.....	27,268,838	Balance due Dominion Government.....	44,369,145
Balance due from Banks in United Kingdom.....	48,413,944	Balance due Provincial Governments.....	18,501,887
Due from elsewhere.....	29,679,369	Deposits on Demand.....	459,377,454
Dominion & Provincial Government Securities.....	185,470,146	Deposits after Notice.....	876,593,169
Canadian Municipal Security.....	65,262,457	Deposits elsewhere.....	162,207,247
Bonds, Debentures, and Stocks.....	84,395,370	Loans from other Banks in Canada.....	8,955,789
Call and Short Loans in Canada.....	183,250,389	Balance due Banks in Canada.....	2,135,845
Call and Short Loans elsewhere.....	813,791,947	Balance due Banks in United Kingdom.....	16,115,183
Current Loans in Canada.....	76,087,370	Balance due Banks elsewhere.....	5,372,795
Current Loans elsewhere.....	3,257,055	Bills payable.....	9,327,931
Loans to the Government of Canada.....	1,317,196	Acceptance under Letters of Credit.....	4,260,333
Loans to Provincial Governments.....	32,945,963	Other Liabilities.....	
Loans to Municipalities.....	5,648,974	Balances due to the Imperial Government.....	
Overdue Debts.....	5,322,219	Total Liabilities.....	\$1,716,214,920
Real Estate other than Bank Premises.....	1,732,861	Loans to Directors.....	8,321,662
Mortgages on Real Estate.....	49,533,158	Average Coin held.....	67,784,303
Bank Premises.....		Average Dominion Notes held.....	135,519,070
		Greatest Amount in Circulation.....	156,971,068

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED DECEMBER 27TH

Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	
Asbestos..... pref.	60	25	Dominion Prod.....	83	MacDonald..... pref.	71	Right of Way.....	4 1/2
Apex.....	12	400	Gifford.....	6	McIntyre.....	187	Riordan.....	143
Beaver.....	39	2500	Gould.....	5	McIntyre Ex.....	56	Seneca.....	3
Black Lake.....	31		Great Nor.....	12	Mining Corporation.....	69	Shaw..... rights	1 1/2
Brompton..... pref.	7 1/2		Hargrave's.....	17	Moneta.....	15 1/2	Sherwin Williams bonds.....	56
Bonds.....	28 1/2		Hollinger.....	7	Nat. S. Car.....	27	Steel Prod..... pref.	99 1/2
Chambers.....	57	188	Home Bank.....	7	Nat. S. Car..... pref.	82	Steel Radiation.....	211
Civic Invest.....	21		Poster.....	61	New Ray.....		Teck Hughes.....	27 1/2
C.P.R..... notes	82		Foley O'Brien Min. Co.....	11	North Amer. P. & P. Co.....	9	Temiskaming.....	82
Davidson.....	102 1/2		Imp. Porcupine.....	39 1/2	Ophir.....	14	Vacuum Oil and Gas.....	67
Dome Ex.....	46 1/2		Jupiter.....	4 1/2	Ottawa L. & P.....	92 1/2	Vipond.....	65
Dome Lake.....	28 1/2		Kerr Lake.....	30	Penman.....	70	Wayagamack.....	55
Dome Rights.....	69 1/2		Loews.....	48 1/2	Peterson Lake.....	18 1/2	W. D. Cons.....	95 1/2
Dome Tex..... pref.	5		Lorraine.....	5 1/2	Plenarium.....	96	War Loan..... new	31
Dominion Bridge.....	74 1/2		Laurentide.....	30	Porcupine Crown.....	72	West Dome.....	98
Dom. Foundry.....	165	1251	Lyall.....	42	Porcupine Vipond.....	89	Western Assn.....	36 1/2
	93		MacDonald.....	15	Preston.....	4 1/2	W. C. Flour.....	7
					Providence Paper.....	57		119 1/2

NATURAL PRODUCTS ON CANADIAN NORTHERN

Development on Sudbury to Port Arthur Line—Supply of Railway Ties

Mr. D. B. Hanna, third vice-president of the Canadian Northern Railway, in a statement to *The Monetary Times*, discussing the operations of the Canadian Northern Railway between Sudbury and Port Arthur, points out that less than three years ago Sir William Mackenzie drove the last spike on the Sudbury-Port Arthur line. As the work of construction had been commenced in the late autumn of 1911, little more than two years had been required to span the 543 miles of hinterland lying back of the great inland sea by a new highway for commerce. In the country through which the new line runs there is sufficient raw material to satisfy the hungry presses of a metropolitan paper for more than 200 years. As the land is cleared of the forests of spruce and other timber, the expectation is that incoming settlers will find more to please them in these sections of New Ontario than has been the case up to the present time.

"The Canadian Northern," said Mr. Hanna, "have arrived at the conclusion that the preliminary work must be confined largely to the working up of the natural riches in the mineral and timber-bearing lands, and, in conjunction with the provincial government, to locate homes for settlers in the fertile agricultural lands, especially near the new divisional points. Maps have been prepared, giving all the information that is available for the guidance of prospectors, as a preliminary to the larger, and, of course, more exhaustive geological maps now being prepared. A careful inventory of the timber on each side of the railway has been completed. The land which may be classified as now open for farming, particularly in proximity to the towns in the making, is being surveyed; mining men are working over the mineral-bearing lands, and men are in lumber camps in the valleys of the rivers which will float the pulpwood to the mills at the strategic points.

Buying Railway Ties.

"We plan to purchase each year all of the railway ties the settlers can produce along the Sudbury-Port Arthur line," said Mr. Hanna. "In addition, there is this new call for 1,000 miles of railway to be constructed back of the fighting front in France and Flanders. That would involve the cutting of some 3,000,000 ties and a large portion could be supplied from the territory served by the Canadian Northern Railway north of Lake Superior. This would probably mean a total of several hundred thousand dollars expended by the company directly. In itself that comprises a fairly large opportunity. But in addition we calculate that some 60,000 cords of pulpwood will be cut each year along the line. Add to this the returns upon sawn lumber in connection with the logs out of which the ties are cut, and it will be seen that the cash distributed to the homemakers along the line each year, as a direct result of Canadian Northern activities, should approach a substantial total.

"During the past four months a considerable plant has been developed at Foleyet, the first divisional point on the Canadian Northern Railway, west of Sudbury.

"The Canadian Northern will move mills from the west to be installed at other points, the policy being to create a produce and labor market for settlers each 20 miles throughout the clay belt.

RAILROAD EARNINGS

The following are the weekly earnings of Canada's transcontinental lines during December:—

Canadian Pacific Railway.			
	1916.	1915.	Increase.
December 7	\$3,139,000	\$3,046,000	+ \$ 93,000
December 14	3,106,000	3,055,000	+ 51,000
December 21	2,979,000	2,945,000	+ 34,000
Grand Trunk Railway.			
December 7	\$1,151,306	\$1,012,326	+ \$138,980
December 14	1,203,868	1,023,433	+ 180,435
December 21	1,164,062	1,040,059	+ 124,903
Canadian Northern Railway.			
December 7	\$ 917,000	\$ 830,600	+ \$ 87,300
December 14	892,600	823,700	+ 68,900
December 21	805,700	774,400	+ 31,300

ATTRACTIVE MUNICIPAL BONDS

\$15,000 CITY OF STRATFORD
(to yield 5.15%)

\$20,000 TOWN OF GANANOQUE
(to yield 5.30%)

\$20,000 DISTRICT OF OAK BAY.
(to yield 6%)

R. A. DALY & Co.

BANK OF NOVA SCOTIA BUILDING
TORONTO, ONT.

DEBENTURES FOR SALE

CITY OF SASKATOON, SASKATCHEWAN

DEBENTURE INTEREST DUE JANUARY 1st, 1917.

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

J. C. OLIVER,
City Treasurer.

Saskatoon, Sask., November 22nd, 1916.

CANADIAN PACIFIC RAILWAY'S BUSINESS

What the Canadian Pacific Railway handles in one year is seen from the following returns:—

Description of Freight Forwarded.	Year ended June 30th.		
	1914.	1915.	1916.
Flour, barrels	8,802,250	8,538,600	10,499,260
Grain, bushels ...	184,954,241	126,909,828	276,788,209
Live stock, head...	2,481,360	2,833,726	2,190,389
Lumber, feet	2,953,125,699	2,180,735,600	2,696,804,934
Firewood, cords ...	287,910	254,428	298,426
Manufactured articles, tons	8,148,012	6,024,590	7,960,723
All other articles, tons	9,159,112	7,423,163	8,228,156
Freight Traffic.			
	Year ended June 30th.		
	1914.	1915.	1916.
Tons carried	27,801,217	21,490,596	29,276,872
Tons carried one mile	10,821,748,850	7,949,151,342	14,057,685,773
Earnings per ton per mile	0.75 cents	0.76 cents	0.64 cents

Passenger Traffic.			
	Year ended June 30th.		
	1914.	1915.	1916.
Passengers carried	15,638,312	13,202,603	13,833,978
Passengers carried one mile...	1,587,368,110	1,164,488,630	1,255,561,198
Earnings per passenger per mile	2.05 cents	2.06 cents	1.97 cents

Farm Owners, Limited, with Dominion charter, have increased their capital from \$80,000 to \$500,000; Western Electric Company, Limited, with Dominion charter, from \$1,000,000 to \$7,000,000; the Saint Martins Telephone Company, Limited, with New Brunswick charter, from \$3,600 to \$5,500.

CANADIAN SECURITIES IN LONDON The following record of transactions on the London Stock Exchange in Canadian securities during the week ended December 7th, is compiled by the Canadian Securities Association, and consists of the first and last "markings" unless there is a repetition. The asterisk implies the last recorded transaction where no business has taken place during the week.

GOVERNMENT SECURITIES.

Dominion	
Canada, 1909-34, 3 1/2%	76 1/2, 7, 6 1/2
Do., 1938, 3%	70 1/2, 68 1/2xd, 1, 9 1/2
Do., 1947, 2 1/2%	56 1/2
Do., Can. Pac. L.G. stock, 3 1/2%	74 1/2xd
Do., 1930-50, stock, 3 1/2%	72 1/2, 70 1/2xd, 1 1/2, 1 1/2
Do., 1914-19, 3 1/2%	96 1/2, 6
Do., 1940-60, 4%	82 1/2, 3 1/2, 2 1/2
Do., 1920-5, 4 1/2%	93 1/2, 1 1/2
Provincial	
Alberta, 1938, 4%	79 1/2
Do., 1922, 4%	91 1/2, 1
Do., 1945, 4 1/2%	83 1/2, 1
Do., 1924, 4 1/2%	89 1/2
Do., 1924, 4 1/2%	85 1/2
British Columbia, 1941, 3%	84
Do., 1941, 4 1/2%	99
Do., 1917, 4 1/2%	86 1/2, 1
Manitoba, 1923, 5%	86
Do., 1928, 4%	79
Do., 1947, 4%	76 1/2
Do., 1949, 4%	79 1/2, 1 1/2
Do., 1950 stock, 4%	81 1/2
Do., 1953, 4 1/2%	76 1/2
New Brunswick, 1949, 4%	71 1/2
Nova Scotia, 1942, 3 1/2%	60
Do., 1949, 3 1/2%	70
Do., 1954, 3 1/2%	80
Do., 1954-64, 4 1/2%	70
Ontario, 1946, 3 1/2%	77 1/2
Do., 1947, 4%	86 1/2, 1 1/2
Do., 1945-65, 4 1/2%	97
Quebec, 1919, 4 1/2%	86 1/2, 1
Do., 1928, 4%	81
Do., 1934, 4%	88 1/2
Do., 1937, 3%	86 1/2, 1 1/2
Do., 1954, 4 1/2%	79
Saskatchewan, 1949, 4%	83 1/2
Do., 1923, 4%	90 1/2
Do., 1919, 4 1/2%	80, 1 1/2
Do., 1951, stock, 4%	84 1/2
Do., 1954, 4 1/2%	84 1/2
Municipal	
Burnaby, 1950 4 1/2%	75 1/2
Calgary 1930-42, 4 1/2%	81 1/2
Do., 1928-37, 4 1/2%	84, 2 1/2
Do., 1933-44, 5%	87
Edmonton, 1917-48, 5%	86 1/2
Do., 1917-49, 4 1/2%	84 1/2
Do., 1918-51, 4 1/2%	77
Do., 1932-52, 4 1/2%	88 1/2, 92 1/2, 87 1/2, 92
Do., 1923-33, 5%	85
Do., 1923-53, 5%	85
Do., 1953, 5%	83 1/2
Port William, 1925-41, 4 1/2%	79 1/2
Greater Winnipeg, 1954, 4 1/2%	81
Hamilton, 1930-40, 4%	76 1/2, 6
Lethbridge, 1942-3 4 1/2%	79 1/2
Maisonneuve, 1952-3, 5%	86 1/2
Do., 1949-50, 4 1/2%	84 1/2
Medicine Hat, 1934-54, 5%	81
Moncton, 1925, 4%	87
Montreal, 3%	83 1/2
Do., 1932, 4%	72
Do., 1942, 3 1/2%	76 1/2
Do., 1948-50, 4%	95 1/2
Do., 1926, 4%	86 1/2, 1
Do., (St. Louis), 1949, 4 1/2%	86 1/2, 1 1/2, 6
Do., 1951-2-3, 4 1/2%	76
Moose Jaw, 1950-51, 4 1/2%	85 1/2
Do., 1951-3, 5%	74
New Westminster, 1931-62, 4 1/2%	84
Do., 1943-63, 5%	80 1/2, 74
North Battleford, 1943-53, 5 1/2%	81
North Vancouver, 1963, 5%	81 1/2
Do., 1931, 4 1/2%	88 1/2
Ottawa, 1932-53 4 1/2%	85 1/2
Do., 1926-46, 4%	68 1/2
Point Grey, 1960-61, 4 1/2%	80
Do., 1953-62, 5%	82 1/2
Port Arthur, 1930-41, 4 1/2%	87
Do., 1932-43, 5%	69 1/2
Prince Albert, 1953, 4 1/2%	81 1/2
Do., 1923-43, 5%	90
Quebec, 1923, 4%	74 1/2
Do., 1953, 4%	98 1/2
Do., 1918, 4 1/2%	68 1/2
Do., 1962, 3 1/2%	73 1/2
Do., 1961, 4%	85 1/2
Do., 1963, 4 1/2%	79 1/2
Regina, 1925-52, 4 1/2%	85 1/2
Do., 1943-63, 5%	98 1/2
Do., 1923-38, 5%	95 1/2
St. Catharines, 1922, 4 1/2%	75
St. John, N.B., 1934, 4%	77 1/2
Do., 1946-51, 4%	85 1/2
Saskatoon, 1938, 5%	79 1/2
Do., 1940, 4 1/2%	85 1/2
Do., 1941-61, 5%	77 1/2
Do., 1941-61, 4 1/2%	85
Sherbrooke, 1933, 4 1/2%	79 1/2
South Vancouver, 1962, 5%	63
Do., 1961, 4%	98 1/2
Toronto, 1919-20, 5%	87
Do., 1922-28, 4%	83 1/2
Do., 1919-21, 4%	81 1/2
Do., 1929, 3 1/2%	83
Do., 1936, 4%	78
Do., 1944-8, 4%	86 1/2, 7 1/2
Do., 1948, 4 1/2%	76
Vancouver, 1931, 4%	76

MUNICIPAL (Continued)

Vancouver, 1932, 4%	80 1/2
Do., 1926-47, 4%	72 1/2
Do., 1947-49, 4%	71
Do., 1950-1-2, 4%	70 1/2, 2, 1 1/2
Do., 1953, 4 1/2%	80
Do., 1923-33, 4 1/2%	84 1/2
Vancouver and District, 1954, 4 1/2%	80 1/2
Victoria, 1962, 4%	70
Do., 1920-60, 4%	93 1/2
Do., 1962, 4 1/2%	75
Westmount, 1954, 4%	81 1/2
Winnipeg, 1921-36, 4%	85 1/2
Do., 1940, 4%	80 1/2
Do., 1940-60, 4%	75 1/2
Do., 1943-63, 4 1/2%	86 1/2, 6, 1 1/2

CANADIAN BANKS

Bank of British North America (£50)	59 1/2
Canadian Bank of Commerce (\$100)	24 1/2

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort.	86
Algoma Cent., 5% bonds	25 1/2
Algoma Cent. Terminals, 5% bonds	39
Atlantic & N. West, 5% bonds	96 1/2, 5
Atlantic & St. Lawrence, 6% shares	107 1/2
Buffalo & Lake Huron, 1st mort. 5 1/2% bonds	102 1/2
Do., 2nd mort. 3 1/2% bonds	99
Do., ord. shares	91
Calgary & Edmonton, 4% deb. stock	73 1/2xd
Canada Atlantic, 4% gold bonds	66
Canadian Northern, 4% (Man.) guar. bonds	82 1/2
Do., 4% (Ontario Division) 1st mort. bonds	83 1/2
Do., 4% deb. stock	54, 5, 3, 4
Do., 3% (Dominion) guar. stock	60 1/2
Do., 4% Land Grant bonds	93
Do., Alberta, 4 1/2% deb. stock	69
Do., 5% Land mort. debts	77
Do., Saskatchewan, 4% deb. stock	71 1/2
Do., 3 1/2% deb. stock	71
Do., 5% income deb. stock	38, 1, 7, 1 1/2
Do., Manitoba, 4% deb. stock	80 1/2
Do., 1934, 4% deb. stock	82 1/2, 4, 3
Do., 5% notes, 1918	95
Do., 1919, 5%	94
Canadian Northern Alberta, 3 1/2% deb. stock	70 1/2
Can. Nthn. Ontario, 3 1/2% deb. stock, 1938	70, 69 1/2
Do., 3 1/2% deb. stock, 1938	72 1/2
Do., 4% deb. stock	55
Do., 4% deb. stock, 1961	70 1/2
Do., 3 1/2% deb. stock, 1961	69 1/2
Canadian Northern Pacific, 4% deb. stock	79
Do., 4 1/2% deb. stock	56 1/2
Canadian Northern Quebec, 4% deb. stock	80, 79, 80
Canadian Nthn. Westn., 4 1/2% deb. stock	172 1/2, 5 1/2, 2 1/2, 3 1/2
Canadian Pacific, shares, \$100	172 1/2, 78 1/2, 8 1/2
Do., 4% deb. stock	80 1/2xd, 78 1/2, 8 1/2
Do., 4% pref. stock	75 1/2, 5, 4 1/2, 5 1/2
Do., Algoma, 5% bonds	96 1/2
Do., 6% notes	109 1/2
Central Ontario, 5% 1st mort. bonds	87
Detroit, Grand Haven, equip. 6% bonds	104
Do., con. mort. 6% bonds	100 1/2
Dominion Atlantic, 4 1/2% 1st deb. stock	74
Do., 4% 2nd deb. stock	75
Duluth, Winnipeg, 4% deb. stock	62 1/2
Edmon. Dunvegan & B.C., 4% deb. stock	69 1/2, 70 1/2, 70
Grand Trunk Pacific, 3% guar. bonds	61 1/2
Do., 4% bonds (Prairie) A	62 1/2
Do., 4% bonds (Lake Superior)	73
Do., 4 1/2% deb. stock	59 1/2, 9, 8
Do., 4% bonds (B Mountain)	83 1/2
Do., 5% notes	88 1/2
Do., Branch Lines, 1939, 4 1/2% bonds	75 1/2
Do., do., 1932-42, 4 1/2% bonds	75 1/2
Grand Trunk, 6% 2nd equip. bonds	99
Do., 5% deb. stock	88, 9
Do., 4% deb. stock	70 1/2, 1, 70 1/2
Do., Nor. of Canada, 4% deb. stock	71
Do., Great Western, 5% deb. stock	86, 4
Do., Wellington, Grey & Bruce, 7% bonds	103
Do., 5% notes	96 1/2, 1 1/2
Do., 5 1/2% notes, 1918	98 1/2
Do., do., 1920	96 1/2
Do., 4% guar. stock	59 1/2, 81, 1 1/2
Do., 5% 1st pref. stock	63 1/2, 4 1/2, 4 1/2
Do., 5% 2nd pref. stock	49 1/2, 50, 49 1/2
Do., 4 1/2% 3rd pref. stock	24
Do., ord. stock	94, 10 1/2
Grand Trunk Junction, 5% mort. bonds	90
Grand Trunk Western, 4% 1st mort.	70 1/2
Do., do., dollar bonds	75 1/2
Manitoba South-Western, 5% bonds	101 1/2
Min. St. Paul & Sault Ste. Marie, 4% 1st mt. bds.	100 1/2
Do., 1st cons. mort. 4% bonds	96 1/2
Do., 2nd mort. 4% bonds	85 1/2
Do., 7% pref., \$100	138
Do., common, \$100	132 1/2
Do., 4% Leased Line stock	78 1/2
Nakusp & Slocan, 4% bonds	96 1/2
New Brunswick, 5% 1st mort. bonds	96 1/2
Do., 4% deb. stock	75 1/2xd
Ontario & Quebec, 5% deb. stock	93 1/2
Do., shares, \$100, 6%	112 1/2
Pacific Gt. Eastern, 4 1/2% deb. stock	78 1/2, 8
Qu'Appelle and Long Lake, 4% deb. stock	61, 1 1/2
Quebec & Lake St. John, 4% stock	55
Quebec Central, 4% deb. stock	78 1/2
Do., 3 1/2% 2nd deb. stock	65 1/2
Do., 5% 3rd mort. bonds	93
Do., stock	94 1/2
St. John & Quebec, 4% deb. stock	85 1/2
St. Lawrence & Ottawa, 4% bonds	77 1/2

Temiscouata, 5% prior lien bonds	97 1/2
Do., 5% committee certificates	20
Toronto, Grey & Bruce, 4% bonds	77 1/2
White Pass & Yukon, 5% deb. stock	43
Do., 6% deb. stock	30
Wisconsin Central, 4% refunding bonds	80 1/2
Do., ord.	50 1/2

MISCELLANEOUS

Ames-Holden-McCreedy, 6% 1st mort. bonds	95
Asbestos Corporation, 5% 1st mort. bonds	75 1/2, 1 1/2
Belding Paul & Corticelli, 5% debts	83 1/2
Bell Telephone, 5% bonds	109 1/2
British Columbia Breweries, 6% bonds	55
British Columbia Electric, 4 1/2% deb. stock	60 1/2
Do., 5% pref. ord. stock	48
Do., def. ord. stock	45 1/2, 6
Do., 4 1/2% debts	88 1/2, 7
Do., 4 1/2% Vancouver debts	67 1/2
Do., 5% pref. stock	67 1/2, 6
British Columbia Telephone, 6% pref.	100
Do., 4 1/2% deb. stock	80
Calgary Brewing, 5% bonds	65
Calgary Power, 5% bonds	77 1/2
Do., ord.	45
Camp Bird	73 1/2
Canada Cement, ord.	98
Do., 7% pref. stock	97 1/2
Do., 6% 1st mort. bonds	79, 1, 80 1/2, 79 1/2
Canada Steamship, 5% deb. stock	97, 6 1/2, 6
Do., 7% pref.	40, 39 1/2, 40
Do., ord. (voting trust certs.)	21
Canadian Collieries, 5% 1st mort. bonds	76
Canadian Car and Foundry	89
Do., 7% pref. stock	94 1/2
Do., 6% 1st mort. bonds	81, 3 1/2
Canadian Cotton, 5% 1st mort. bonds	92 1/2
Canadian Fairbanks, 6% pref.	126, 7
Canadian General Electric, ord.	55 1/2, 5
Do., 7% pref. stock	101 1/2, 10s.
Canadian Light & Power, 5% bonds	9s. 10 1/2d., 10s.
Canadian Marconi	11s. 7 1/2d., 6d., 12s. 10 1/2d., 6d.
Canadian Mining	30
Canadian Pacific Lumber, 6% 1st mort. bds.	88, 9
Canadian Steel Foundries, 6% 1st mort. bds.	101 1/2, 1 1/2, 2
Canadian Vickers, 6% 1st mort. debts	43 1/2, 23, 2
Canadian Western Lumber, 5% deb. stock	23, 2
Do., 5% income stock	75 1/2, 1 1/2, 1 1/2
Canadian Wes. Natural Gas, 5% deb. stock	28 1/2
Do., ord.	73 1/2
Cascade Water, 4 1/2% 1st mort. bonds	58
Casey Cobalt	64
Cedar Rapids, 5% bonds	65
Cockshutt Plow, 7% pref.	12s.
Columbia Lumber, 6 1/2% pref.	87
Dominion Cannery, 6% 1st mort. bonds	87 1/2
Dominion Glass, 7% pref.	30 1/2, 2, 29 1/2
Do., ord.	82, 1 1/2
Dominion Iron & Steel, 5% cons. bonds	76, 4 1/2
Dominion Steel, ordinary	87
Do., 6% pref.	101 1/2
Do., 6% notes	88 1/2
Dominion Textile	96 1/2, 1 1/2, 7 1/2
Electrical Develop. of Ontario, 5 1/2% debts	80 1/2
Forest Mills of B. Columbia, 5% deb. stock	18s. 9d., 6d. 9d.
Halifax & Bermuda Cable	126 1/2
Imperial Tobacco	97
Do., 6% pref.	97 1/2
Kaministiquia Power	80 1/2
Do., 5% gold bonds	31 1/2, 2 1/2, 1 1/2
Lake Superior Paper, 6% gold bonds	80 1/2
Lake Superior, common	55 1/2, 4
Do., 5% gold bonds	10s.
Do., 5% income bonds	100 1/2
Le Roi, No. 2	25 1/2, 1 1/2, 1 1/2
Manchester Liners	24s.
Moline Plow, 7% pref.	22s. 8d., 8d.
Mond Nickel, 7% pref.	64s.
Do., ord.	94 1/2
Do., 5% deb. stock	101, 100 1/2, 2 1/2
Do., 6 1/2% deb. stock	86 1/2
Montreal Cotton, 5% debts	243
Montreal Light, &c., ord.	97 1/2
Do., 4 1/2% 1st mort. bonds	95
Montreal Street Railway, 4 1/2% debts	80 1/2
Do., (1908)	88
Montreal Water, &c., 4 1/2% prior lien	94 1/2
Nova Scotia Steel, 5% bonds	132
Do., 6% deb. stock	150 1/2
Do., ord.	90
Ogilvie Flour Mills	87 1/2
Ottawa Electric, 5% refund. bonds	84
Penman's 5% gold bonds	135 1/2
Price Bros., 5% bonds	97, 68
Do., ord.	99 1/2
Riordon Pulp, 7% pref.	147 1/2
Do., 6% 1st mort. debts	85 1/2
Do., ordinary	85 1/2
Robert Simpson Co., 6% pref.	97 1/2, 6
Do., 5% 1st mort. bonds	139 1/2
Shawinigan Power, \$100	107 1/2
Do., 5% bonds	82 1/2
Do., 4 1/2% deb. stock	80 1/2
Spanish River Pulp, 6% 1st mort. bonds	24 1/2
Do., com.	64
Do., 7% pref.	99 1/2, 1 1/2
Steel of Canada, 6% bonds	103
Do., 7% pref.	80
Do., common	99 1/2, 1 1/2
Toronto Power, 4 1/2% deb. stock	78 1/2, 1 1/2, 1 1/2
Do., 4 1/2% cons. stock	98, 1 1/2, 7 1/2
Toronto Railway, 4 1/2% bonds	98, 1 1/2, 7 1/2

A Free Course In "Salesmanship"

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

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

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

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

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

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

All correspondence strictly confidential.



CANADA LIFE ASSURANCE CO.
HEAD OFFICE, TORONTO.

Prosperous and Progressive

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

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

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

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

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE—MONTREAL

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

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

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

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

WESTERN ASSURANCE COMPANY

INCORPORATED 1851.
Fire, Explosion, Ocean Marine and Inland Marine Insurance.

Assets over \$4,000,000.00
Losses paid since organization " 63,000,000.00

Head Office: TORONTO, Ont.

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

BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

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

CALEDONIAN INSURANCE COMPANY

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

Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

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

Union Mutual Life Insurance Co. Portland, Maine

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

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

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

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FIVE CITIES.

DEPARTMENT OF LABOUR FIGURES	September 1916	October 1916	October 1915	Oct., 1916, compared with Oct., 1915.	
				Amount	Per Cent.
CITIES					
NOVA SCOTIA	299,825	93,268	146,590	-53,222	-36.37
Halifax	284,235	87,368	135,045	-47,677	-35.23
Sydney	14,790	5,900	11,545	-5,645	-48.89
NEW BRUNSWICK					
Moncton	34,150	101,775	64,050	+37,725	+58.89
St. John	12,900	18,675	27,700	+9,025	+32.57
St. John	21,250	83,100	36,350	+46,750	+128.61
QUEBEC					
Quebec	617,174	601,449	866,643	-265,194	-30.60
Maisonneuve	1,800	1,325	131,850	-130,525	-98.91
Montreal	205,456	352,924	493,268	-140,244	-28.45
Quebec	243,633	156,683	200,825	-44,142	-21.98
Sherbrooke	6,500	20,800	10,700	+10,100	+94.39
Three Rivers	140,235	27,225	25,350	+1,875	+73.96
Westmount	19,550	42,492	4,650	+37,842	+813.06
ONTARIO					
Brantford	1,528,376	2,268,551	1,138,736	+1,129,815	+99.22
Fort William	56,090	11,240	24,270	-13,030	-53.68
Guelph	101,600	1,350	5,150	-3,800	-73.77
Hamilton	12,400	1,280	15,082	-3,802	-25.21
Kingston	166,990	201,065	101,365	+99,700	+98.35
Kitchener	8,071	12,910	12,910		
London	21,865	61,515	23,460	+38,055	+162.21
Ottawa	39,710	110,145	110,980	-835	-75
Peterborough	135,100	265,250	314,200	-48,950	-15.58
Port Arthur	16,145	5,890	11,888	-5,998	-50.45
St. Catharines	93,035	857,859	3,180	+854,679	+26,876.69
St. Thomas	15,963	5,829	13,287	-7,458	-56.13
Toronto	54,110	46,315	37,793	+8,522	+22.55
Windsor	49,300	19,455	10,335	+9,120	+88.25
Windsor	643,372	496,148	413,756	+82,392	+19.91
Windsor	116,625	162,300	41,080	+121,220	+295.08
MANITOBA					
Brandon	237,548	96,350	44,680	+51,670	+115.64
Winnipeg	5,698	6,650	1,830	+4,820	+263.39
Winnipeg	231,850	89,700	42,850	+46,850	+109.33
SASKATCHEWAN					
Moose Jaw	130,695	51,225	21,712	+29,513	+135.93
Regina	109,200	12,825	5,212	+7,613	+146.06
Saskatoon	9,550	15,400	11,100	+4,300	+39.01
Saskatoon	11,945	23,000	5,400	+17,600	+325.92
ALBERTA					
Calgary	141,930	305,750	17,400	+288,350	+1,657.18
Edmonton	101,400	302,500	12,000	+290,500	+2,420.83
Edmonton	40,530	3,250	5,400	-2,150	-39.81
BRITISH COLUMBIA					
New Westminster	433,760	405,050	230,300	+174,750	+75.88
Vancouver	15,635	4,950	8,875	-1,925	-28.00
Vancouver	415,350	394,085	214,425	+179,660	+8.37
Victoria	2,775	6,015	9,000	-2,985	-33.17
Total	\$3,422,658	\$3,923,418	\$2,530,111	+1,393,307	+55.06

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	par	1-32 pm	3/8 to 1/2
Mont. funds	par	par	3/8 to 1/2
Sterling—			
Demand	\$4.75-45	\$4.75-65	\$4.78
Cable transfers	\$4.76-45	\$4.76-65	\$4.79
Sterling demand in New York		\$4.75-10.	
Bank of England rate			6 per cent.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Oct. 1916	Sept. 1916	Oct. 1915
I. GRAINS AND FODDERS:				
Grains, Ontario	6	252.8	230.3	165.9
Western	6	236.8	206.6	149.4
Podder	15	171.6	161.8	166.6
All	15	237.3	201.1	161.1
II. ANIMALS AND MEATS:				
Cattle and beef	6	206.0	210.5	203.0
Hogs and hog products	6	216.6	212.8	177.6
Sheep and mutton	3	194.4	193.1	154.0
Poultry	2	241.6	241.6	218.6
All	17	211.8	211.9	187.3
III. DAIRY PRODUCTS:				
All	9	227.8	198.6	172.1
IV. FISH:				
Prepared fish	6	167.7	165.7	150.3
Fresh fish	3	173.2	192.3	154.9
All	9	169.5	174.6	151.9
V. OTHER FOODS:				
(a) Fruits and vegetables				
Fresh fruits, native	4	119.0	96.7	79.0
Fresh fruits, foreign	3	103.6	113.1	88.1
Dried fruits	4	150.7	167.0	143.0
Fresh vegetables	6	257.3	262.6	183.8
Canned vegetables	3	153.1	132.4	99.3
All	16	175.6	160.2	122.2
(b) Miscellaneous groceries and provisions				
Breadstuffs	10	188.7	178.7	133.5
Tea, coffee, etc.	4	134.5	132.7	121.9
Sugar, etc.	6	171.8	166.3	143.9
Condiments	5	144.4	141.7	132.5
All	25	165.8	160.9	133.9
VI. TEXTILES:				
Woolens	5	228.4	223.6	199.1
Cottons	4	178.9	168.0	137.0
Silks	4	109.6	108.8	86.3
Jutes	2	323.9	306.2	255.7
Flax products	4	227.7	224.8	165.6
Oilcloths	2	159.8	159.8	116.4
All	20	201.2	195.4	160.6
VII. HIDES, LEATHERS, BOOTS AND SHOES:				
Hides and tallow	4	290.0	290.0	207.4
Leather	4	208.6	206.6	174.3
Boots and shoes	3	198.3	198.3	162.4
All	11	235.4	233.3	183.1
VIII. METALS AND IMPLEMENTS:				
Iron and steel	11	152.2	147.5	109.7
Other metals	12	219.3	228.2	198.4
Implements	10	144.0	141.9	114.2
All	33	177.2	175.1	143.3
IX. FUEL AND LIGHTING:				
Fuel	6	163.0	152.9	123.1
Lighting	4	91.4	91.4	90.0
All	10	134.4	134.4	109.8
X. BUILDING MATERIALS:				
Lumber	14	185.5	182.9	174.5
Miscellaneous materials	20	160.8	156.6	118.9
Paints, oils and glass	14	195.2	191.1	161.7
All	48	178.0	174.3	147.6
XI. HOUSE FURNISHINGS:				
Furniture	6	173.2	173.0	145.9
Crockery and glassware	4	189.9	189.9	170.3
Table cutlery	2	90.1	90.1	80.3
Kitchen furnishings	4	142.9	142.9	125.5
All	16	159.1	156.8	138.7
XII. DRUGS AND CHEMICALS:				
All	16	235.2	235.2	224.8
XIII. MISCELLANEOUS:				
Raw Furs	4	292.3	292.3	153.1
Liquors and tobacco	6	157.1	145.9	135.1
Sundries	7	147.4	143.3	120.9
All	17	184.9	179.0	133.4
All commodities	266*	187.2	180.7	152.4

* Five commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED DECEMBER 27TH

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.	\$ 1	.....	.....	.....	Frontenac Breweries Co.	100	.....	.....	.....
Miscellaneous					" " " " " " " " " " " "	100	.....	.....	.....
British Can. Cannery, Ltd.	100	.....	.....	.....	Howard Smith Paper Mills, Ltd.	100	.....	.....	11
Brompton	500	57	56 1/2	2418	Laurentide	100	.....	.....	5
Can. Felt	100	.....	.....	.....	Mexican Northern Power	100	.....	.....	.....
Can. Light & Power	100	.....	50	.....	Mexican Mahogany & Rubber Corp.	100	.....	.....	.....
Can. Coal & Coke	100	.....	.....	.....	Mont. Tramway & Power Co.	100	41 1/2	41	1998
Canadian Pacific Notes	20	.....	.....	.....	National Brick	100	.....	.....	.....
Dominion Glass Co., Ltd.	100	.....	.....	.....	Sherbrooke Railway & Power Co.	500	.....	.....	.....
Dominion Glass Co., Ltd.	100	.....	.....	.....	Western Can. Power	100	.....	.....	.....
.....	.....	.....	.....	.....	Wygmsk	100	.....	.....	.....
.....	.....	.....	.....	.....	War Loan (fully paid)	100	.....	.....	.....
.....	.....	.....	.....	.....	War Loan (40% paid)	100	.....	.....	.....

BRITISH AMERICA ASSURANCE COMPANY
 (Fire, Hail, Ocean Marine and Inland Marine Insurance)
 [Incorporated 1833]
 407-409 PARIS BUILDING (359 Portage Avenue, WINNIPEG)

BOARD OF DIRECTORS:
 W. R. BROCK, President W. B. MEIKLE, Vice-President
 JOHN AIRD Z. A. LASH, K.C., LL.D.
 ROBT. BICKERDIKE, M.P. GEO. A. MORROW
 ALFRED COOPER (London, Eng.) AUGUSTUS MYERS
 H. C. COX Lt.-Col. FREDERIC NICHOLLS
 D. B. HANNA Col. SIR HENRY PELLATT,
 JOHN HOSKIN, K.C., LL.D. C.V.O.
 E. R. WOOD
 W. B. MEIKLE, Managing Director E. F. GARROW, Secretary
 Assets, Over \$2,500,000.00
 Losses paid since organization over \$32,000,000.00

THE FIDELITY PHENIX
 FIRE INSURANCE COMPANY OF N.Y.
 FIRE TORNADO
 ASSETS OVER \$18,000,000 FIREPROOF ABSOLUTELY



HEAD OFFICE FOR CANADA
 W. E. BALDWIN, MANAGER. MONTREAL J. ROWAT, Asst. Mgr.

Commercial Union Assurance Co.
 LIMITED, OF LONDON, ENGLAND

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

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

ATLAS Assurance Company, Limited
 OF LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 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, 1915 ...	7,757,140 ...	19,953,150

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

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

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

Toronto Montreal Winnipeg Calgary Vancouver

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

Canada Branch Montreal
 T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
 THOS. BRUCE, Branch Manager

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

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

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

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

SUN FIRE FOUNDED A.D. 1750
 THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch Toronto
 LYMAN ROOT, Manager

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

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

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

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

HEAD OFFICE
 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

TRADE OF CANADA BY COUNTRIES (Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF JULY				FOUR MONTHS ENDING JULY			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom	6,310,030	23,861,006	9,483,316	71,928,283	22,131,046	90,769,833	35,607,242	233,664,907
Australia	119,429	574,733	62,612	467,647	474,784	2,071,107	246,450	2,632,877
Bermuda	1,796	16,707	1,838	30,948	7,067	121,837	3,320	179,466
<i>British Africa:—</i>								
East	5,261	7,845	34,453	845	3,352	34,838	68	2,408
South	21,816	1,015,852	41,095	21,375	21,375	1,723,924	58,754	953,953
West	62,314	21,816	5,712	5,712	50	41,841	2,735,751	95,673
British East Indies	340,607	62,314	565,684	74,343	1,021,817	190,838	805,481	395,770
Guiana	235,660	105,984	318,607	146,083	895,461	284,644	344,286	457,364
Honduras	41,454	119	45,763	81	148,813	959	5,324,376	1,089
West Indies	941,759	403,179	1,467,272	371,258	2,478,682	1,174,888	180,379	1,526,121
Fiji	83,300	3,945	1,467,272	11,753	207,400	71,295	371,774	36,675
Gibraltar	55,313	394,478	41,109	802,369	437,317	114,663	437,317	2,211,703
Hong Kong	95	724	374	35,724	277	1,763	460	318,835
Malta	139,736	220,147	184,729	417,476	96,582	1,055,058	452,283	1,912,385
Newfoundland	187,386	314,029	209,739	328,554	1,109,468	768,092	1,133,431	1,239,794
New Zealand	1,387	1,361	1,807	1,807	1,528	13,252		4,068
Other British Empire								
Totals, British Empire	8,513,214	27,082,977	12,365,316	74,692,679	29,833,209	98,820,516	47,829,568	245,534,287
<i>Foreign Countries.</i>								
Argentina Republic	98,087	326,041	49,907	85,881	831,170	437,294	435,466	391,285
Austria-Hungary	306	44	764	8,512	1,958	44	2,673	8,512
Azores and Madeira Is.	4,439	12,681	1,071	31,640	24,753	95,574	4,034	295,045
Belgium	45,979	71,100	36,724	62,353	231,682	182,658	401,190	276,190
Brazil	4,900	8,518	6,293	10,037	26,625	17,340	161,814	33,549
Central American States	79,106	64,139	87,861	13,529	199,289	179,729	315,895	23,403
China	700	10,762	8,228	12,409	37,202	77,980	46,444	27,060
Chile	10,213	6,896	12,161	2,291	38,826	14,527	77,980	452,181
Colombia	101,026	76,355	41,540	126,046	319,294	291,979	146,145	7,649
Cuba	2,158	27,010	1,453	497	5,929	36,265	13,311	2,916
Denmark	888	20,740	1,005	7,791	31,357	39,787	11,555	31,435
Dan. W. Indies	11,086	7,093	6,133	7,791	73,464	16,125	4,549	13,732
Dutch E. Indies	89	10,271	308	308	89	13,832	1,088	1,236
Dutch Guiana	356	3,014	1,738	2,138	2,453	8,289	5,430	14,966
Ecuador	490,594	2,585,562	523,202	4,404,787	1,823,503	12,103,925	2,337,210	13,306,651
Egypt	81	3,755	8,025	210	210	329	140	303
France	15,817	550	14,590	336	55,590	550	78,338	6,721
French Africa	17,676	3,113	4,957	28,078	3,540	9,272	12,206	73,701
French West Indies	385	10,707	108,968	1,150	385,495	2,617	185,113	8,807
Germany	107,818	22,318	110,113	1,600,704	315,691	114,567	404,416	7,255,306
Greece	170,566	15,480	573,941	146,576	737,561	160,198	2,007,114	386,783
Hawaii	27,311	10,707	108,968	1,150	385,495	2,617	185,113	16,134
Haiti	231	9,907	10	14,427	1,805	34,876	46,760	46,760
Italy	84,132	4,853	126,948	424,930	325,028	1,190,687	328,039	966,488
Japan	27,905	5,733	7,229	51,704	73,794	9,177	25,849	516,172
Korea	9,206	13,190	235,467	6,473	26,296	17,962	971,026	197,314
Mexico	29	34	21	30,035	6,331	303	614	84,179
Miquelon and St. Pierre	29,806	29,806	18,190	331	63,998	119,446	48,956	4,394
Netherlands	10,651	14,021	1,024	1,024	32,371	32,371		136,478
Norway	29	29,806	21	30,035	6,331	303	614	84,179
Panama	29	29,806	21	30,035	6,331	303	614	84,179
Peru	29	29,806	21	30,035	6,331	303	614	84,179
Philippine Islands	10,651	14,021	1,024	1,024	32,371	32,371		136,478
Porto Rico	29	29,806	21	30,035	6,331	303	614	84,179
Portugal	29	29,806	21	30,035	6,331	303	614	84,179
Portugese Africa	29	29,806	21	30,035	6,331	303	614	84,179
Roumania	3,791	23,080	7	173,258	9,315	431,259	2,144	1,552,233
Russia	360,848	1,228	516,229	7,504	1,585,918	2,222	2,428,568	20,621
San Domingo	12	1,228	53,791	29,828	79,736	4,282	1,581	9,477
Siain	61,299	873	4,611	29,828	155,316	12,552	190,866	167,430
Spain	22,563	16,647	4,611	311,704	79,378	31,393	25,706	3,441
Sweden	271,271	13	311,704	326,853	1,000,541	4,452	1,393,648	690,901
Switzerland	9,536	31,105,627	48,774,794	92,436,250	98,571,982	119,814,066	191,836,854	941,586,036
Turkey	26,796,074	31,105,627	48,774,794	92,436,250	98,571,982	119,814,066	191,836,854	941,586,036
United States	458	23,574	650	36,407	52	104,663	35	155,026
Alaska	6,510	1,790	3,434	9,900	44,847	20,521	52,407	8,643
Uruguay	8,501	2,510	810	7,401	6,555	3,292	6,894	57,294
Venezuela	390	180	810	7,401	6,555	3,292	6,894	15,297
Other foreign countries								
Totals, foreign countries	28,857,095	31,550,752	51,631,293	100,171,120	107,268,577	135,665,105	203,928,307	269,080,780
Grand Totals	37,366,309	61,633,729	64,026,789	174,863,799	137,096,786	234,485,621	251,757,875	514,615,067

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR OCTOBER

	Month of October			Twelve Months ending October		
	1914	1915	1916	1914	1915	1916
IMPORTS FOR CONSUMPTION.						
Dutiable Goods	21,061,440	22,801,957	37,946,311	327,479,486	247,228,953	396,798,946
Free Goods	14,052,340	16,713,87	33,250,241	187,106,478	174,448,264	320,131,167
Total imports (mdse.)	35,113,780	39,515,144	71,196,552	514,585,964	421,677,217	716,930,113
*Coin and bullion	52,578,669	1,924,605	781,115	92,855,571	56,531,364	49,464,853
Total imports	87,692,449	41,439,749	71,977,667	607,441,535	478,208,581	766,394,966
Duty Collected	5,657,871	8,201,830	12,074,463	87,897,619	83,288,392	133,483,207
Exports.						
Canadian Produce—The mine	5,104,440	6,669,776	7,299,082	56,477,255	56,989,485	78,066,052
The fisheries	2,166,972	2,527,616	2,515,518	19,217,145	21,723,042	23,262,674
The forest	4,935,715	5,503,343	5,450,202	42,621,760	47,808,696	53,899,809
Animal produce	8,537,247	12,061,545	13,718,592	63,984,270	89,741,675	112,968,379
Agricultural produce	17,983,959	39,833,383	27,306,934	164,772,083	158,453,160	385,929,118
Manufactures	7,131,445	12,880,731	28,637,814	63,454,730	130,848,327	377,138,502
Miscellaneous	53,644	542,218	384,033	268,863	3,523,858	7,949,063
Total Canadian produce	45,883,422	80,038,582	85,312,175	412,796,106	509,092,245	1,037,213,597
Foreign produce	5,652,809	4,063,483	2,005,559	46,468,035	41,455,829	18,925,723
Total exports (mdse.)	51,536,231	84,102,065	87,317,734	459,264,141	550,548,074	1,056,139,320
*Coin and bullion	308,322	24,462,311	5,037,078	19,862,690	118,782,516	206,126,802
Total exports	51,844,553	108,564,376	92,354,812	479,126,831	669,330,590	1,262,266,122
AGGREGATE TRADE.						
Merchandise	86,650,011	123,617,209	158,512,286	973,850,105	972,225,291	1,773,069,433
Coin and bullion	52,886,997	26,386,916	5,818,193	112,718,261	175,313,880	255,591,655
Total trade	139,537,008	150,004,125	164,330,479	1,086,568,366	1,147,539,171	2,028,661,088

*Note.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending Oct., 1916, were: imports 1916, \$49,464,853; 1915, \$56,531,364, and exports 1916, \$206,126,802; 1915, \$118,782,516. 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.

FIRE WASTE HERE AND ELSEWHERE

**North America Makes Poor Comparison With Europe—
Some Causes of Our Waste**

The high fire loss per capita in Canada is again illustrated in the appended table compiled by the National Board of Fire Underwriters. The number of Canadian cities reporting to the board are few, but the table contains many interesting comparisons. Mr. E. P. Heaton, Ontario's fire marshal, recently stated that in European countries, fires start in the ratio of 1 in 1,250 of the population. In North America, the ratio is 1 in 250 of the population. For years in Canada we have laid stress on our "per capita" fire loss of \$3, against an average of 30 cents in European countries. The gross loss in North America is appalling and inexcusable, but, says Mr. E. P. Heaton, we must cease harping upon the three dollar per capita idea and realize the evil in some other way.

The average annual fire waste in Canada of \$22,500,000, large as it is, does not include any indirect losses, such as the loss of profits by a business man or manufacturer, the loss of earnings by those whose place of employment was destroyed, nor the loss to property owners through vacancy of houses caused by removal of men forced to seek employment in some other place, nor the loss to the municipalities from destruction of taxable property. The figures given are just the amount of the value of buildings, machinery, merchandise and household furniture destroyed by fire each year in this country.

Carelessness, lack of adequate fire prevention methods and poor building construction are largely responsible for our fire waste. In New York, with a population of one-half that of London, they had in the same year four times the number of fire alarms, or 1 to 220 of the population. In Berlin, with a population of two millions, they had, in 1914, 2,068 alarms, or 1 in 1,000 of the population. In Toronto, in 1914, with a population of less than 500,000, they had practically the same number of alarms to respond to as the city of Berlin, that is, 2,026, against Berlin's 2,068, or fire alarms of 1 in 230 of the population:—

COMPARATIVE FIRE LOSSES.

(Compiled by the National Board of Fire Underwriters.)

	Number of cities reporting loss.					Population.	Per capita loss.				
	1911.	1912.	1913.	1914.	1915.		1911.	1912.	1913.	1914.	1915.
Canada	1	5	6	6	3	249,344	2.61	2.88	2.46	3.58	2.79
United States	298	300	298	298	333	35,161,266	2.62	2.55	2.25	2.32	1.94
Argentina .....	..	1	1	..	..	..	..	3.58	4.21	..	..
Austria	1	4	4	1	..	..	..	.30	.25	.42	..
Belgium .....	..	1	1	..	..	..	..	.69	1.36	..	..
Chile .....	..	..	1	..	1	220,000	..	..	.30	..	.58
England	12	12	14	9	8	6,442,239	.53	.54	.33	.67	1.03
France	3	6	5	3	3	3,957,729	.81	.84	.49	.63	1.02
Germany	8	9	8	4	2	423,673	.21	.20	.28	.17	.49
Hawaii .....	..	..	1	..	..	..	..	..	.60	..	..
Ireland	2	2	2	2	2	701,500	.58	.57	.28	.39	.55
Italy	6	3	5	5	3	1,078,691	.31	.90	.25	.37	.62
Japan .....	..	..	3	10	..	..	..	..	.59	.44	..
Norway .....	..	1	1	1	1	253,000	..	..	.69	.32	.48
Philippine Islands .....	..	..	1	1	1	234,409	..	..	4.41	1.28	1.00
Russia	2	2	2	1	1	2,000,000	1.17	.84	.80	1.10	.95
Scotland	2	2	3	1	3	1,534,591	.56	.49	.36	5.35	1.62
South Africa .....	..	..	..	1	..	..	..	..	..	1.77	..
Spain .....	..	..	1	1	1	608,700	..	..	2.30	.15	3.13
Sweden .....	..	1	1	1	..	392,427	..	.13	.74	.54	.29
Switzerland .....	..	1	1	1	..	..	..	..	.04	.15	..
Netherlands .....	..	2	1	1	1	321,853	..	.12	.11	.07	.14

The first week of the New Year is National Service Week. All male citizens are interested, because it is obligatory upon each of them, between the ages of 16 and 65 years, to fill out one of the cards which the government is sending to them through the post-office authorities. The women are interested because their co-operation is being invited, in seeing that their men-folk attend to this important duty. The children are interested because their school teachers have explained to them the meaning of national service and the way in which father and the big brothers at home have to reply to the various questions. To write in the answers and return the card promptly is a good New Year's resolution for every man throughout the Dominion.

BANK OF ENGLAND AS FOREIGN CORRESPONDENT

The Bank of England has been named as the foreign correspondent of the Federal Reserve Bank of New York, and authority has been given by the Federal Reserve Board to the eleven other reserve banks to participate in the agency relations. This action marks a radical departure from the previous financial policy of the country, inasmuch as it places the governments of the United States and Great Britain for the first time in direct, continual financial relationship.

It is understood that authorization of this appointment is a part of a general plan for establishing financial connections that will strengthen the United States as a creditor nation in the commercial competition which probably will result when the war closes, and to provide a ready means to offset any tendency on the part of foreign bankers to withdraw the huge supply of gold accumulated here during the war.

The section of the banking act under which this authorization is given permits any federal reserve board to open and maintain banking accounts in foreign countries, appoint correspondents and establish agencies in such countries wheresoever it deems best for the purpose of purchasing, selling and collecting bills of exchange and to buy and sell with or without its endorsement through such correspondents or agencies, bills of exchange arising out of actual commercial transactions, so that a broad field of operation is possible under it.

The first effect of the Bank of England connection, it is thought, will be noticeable in transactions which might otherwise involve the exportation of gold from this country, as the connection will afford a channel through which United States banks can readily purchase British notes and securities to meet any tendency towards gold exportation. It also will tend, officials believe, to bring about a closer understanding and better feeling between the bankers of the United States and Great Britain.

NATIONAL BANK OF SCOTLAND

The four leading Scotch banks have deposits as follows:—

National Bank of Scotland	£23,957,000
Commercial Bank of Scotland	22,873,000
Royal Bank of Scotland	21,966,000
Bank of Scotland	21,552,000

The annual report of the National Bank of Scotland, the first named on the list, shows profits of £266,540. Its total assets amount to £28,884,656. The bank paid a dividend of 16 per cent. for the year.

Montreal and Toronto Stock Transactions

Stock Prices for December 27th and Sales for Week.
Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Asked	Bid	Sales
Ames-Holden	com.	23	22 1/2	200
Asbestos	pref.	55	53	132
Bell Telephone		147	145 1/2	45
British Columbia Fishing & Packing		45 1/2	45 1/2	2290
Canada Car	com.	35 1/2	37	580
Canada Cement	pref.	77 1/2	77	1550
Canada Cottons	com.	64 1/2	64 1/2	3300
Canada Cottons	pref.	96	93	113
Canada Cottons	pref.	57	55	146
Canadian Converters	pref.	80	79 1/2	10
Canadian Foundry & Forgings	com.	43	41	25
Canadian General Electric	com.	200	112	60
Canadian Locomotive	com.	58	57 1/2	527
Canadian Pacific Railway	com.			520
Canada Steamship Lines	com.	37 1/2	36	25
Canada Steamship Lines	pref.	94	91 1/2	820
Canada Steamship Lines	Voting Trust			582
Carriage Factories	pref.			120
Civic Invest.	com.	81 1/2	80 1/2	5
Cons. Mining and Smelting	new stock	31	33 1/2	1715
Crown Reserve			40	1845
Detroit Railway		126 1/2	126 1/2	25
Dominion Cannery		19		4300
Dominion Iron	pref.	94	165	5316
Dominion Bridge	com.	163	165	
Dominion Steel Corporation	com.	68 1/2	66 1/2	2655
Dominion Textile	com.	83	81	32512
Duluth	pref.			287
Lake of Woods Milling	pref.			2
Laurentide Co.	com.	193	192 1/2	25
Lynn Con. Co.	com.	68	72	50
Mackay	com.			4
Mackay	pref.			510
Maple Leaf	com.		104	
Montreal Cottons	com.	58	102 1/2	550
Montreal Telegraph	com.	103		15
Montreal Tramways	com.	190	181	
Montreal Tram Debenture	com.	79	75	3100
Nova Scotia Steel	com.	117	116	4546
Ogilvie Flour Mills	com.		140	
Ontario Steel Products	com.			215
Ottawa L. H. & P.	com.			25
Penmans	com.			90
Porto Rico	com.			
Price	com.	125	120	
Riordan Paper	com.	93	116	1000
Quebec Railway, Light, Heat & Power	com.	32	31 1/2	15
Shawinigan Water and Power	com.	59	129	12528
Sherwin-Williams	com.	39	57	499
Smart Woods	com.			35
Spanish River	com.	17	16	25
Steel Co. of Canada	com.	81	80	1071
Steel Co. of Canada	pref.	100	99 1/2	515
Tooke	com.			27575
Toronto Railway	com.	77	75 1/2	61
Tucketts	com.			344
Wayagamack	com.	98 1/2	97 1/2	620
Bank of British North America	com.			
Bank of Commerce	com.	185 1/2	229	80
Bank of Montreal	com.			22
Bank of Ottawa	com.	202 1/2		
Bank of Toronto	com.	149	145	10
Bank d'Hochelaga	com.			
Banque Nationale	com.			5
Bank of Nova Scotia	com.			
Dominion Bank	com.			5
Merchants Bank	com.	170		
Molsons Bank	com.	184		
Quebec Bank	com.			1
Royal Bank	com.	214		97
Standard Bank	com.	31		
Union Bank	com.			14

Montreal Bonds		Last Sale
Ames-Holden		72
Asbestos		98 1/2
Bell Telephone		99 1/2
Canada Cement		83
Canadian Cottons		82
Canadian Converters		92
Cedars Rapids		90
Dominion Cannery		90
Dominion Coal		94 1/2
Dominion Cotton		90
Dominion Iron and Steel		97
Dominion Textile	A	87 1/2
Dominion Textile	B	98
Dominion Textile	C	97
Dominion Textile	D	96 1/2
Lake of Woods Milling		103
Lynn Con. Co.		102
Montreal Light, Heat & Power		90 1/2
Montreal Tramways		91 1/2
Montreal Street Railway		97
National Breweries		90
Nova Scotia Steel		90
Ogilvie	A	10
Ogilvie	C	103 1/2

Montreal Bonds (Continued)		Asked	Bid	Sales
Penmans		84 1/2	84 1/2	21500
Quebec Railway, Light and Power		67	71	500
Sherwin-Williams		99 1/2	99	
Steel Co. of Canada		94 1/2	94	
Dominion War Loan	Old	98 1/2	98 1/2	20900
Dominion War Loan	new	98 1/2	98 1/2	74400
Winnipeg Street Railway		95	1000	
Wygmk		84	87	400

Toronto Stocks		Asked	Bid	Sales
Ames-Holden	com.			
American Cynamid	pref.	30	30	
Barcelona	com.	55	50	
Bell Telephone	com.	13	12 1/2	412
British Columbia Fishing & Packing	com.	147		
Brazilian	com.	60		
Canada Bread	com.	45 1/2	45 1/2	881
Canada Cannery	com.	18	16 1/2	10
Canada Car & Foundry	com.	90	86 1/2	
Canada General Electric	com.	37	33	40
Canada Landed & National Investment	com.	114	112 1/2	25
Canada Locomotive	com.	160	152 1/2	667
Canada Locomotive	pref.	58 1/2	57 1/2	110
Canada Locomotive	(Bonds)	95	82 1/2	
Canadian Pacific Railway	com.	168	167	20
Canada Permanent	com.	169	168 1/2	
Canadian Salt	com.	37	36 1/2	1986
Canada Steamship	com.	91	90	1224
Canada Steamship	Voting Trust			
Cement	com.	64 1/2	64 1/2	4213
City Dairy	com.		91	
Colonial Loan	com.			
Coniagas	com.	490	475	61
Consumers Gas	com.		162 1/2	
Crown Reserve Mines	com.			
Crow's Nest Pass	com.	78		
Detroit	com.	128 1/2	128	310
Dome	com.			
Dominion Cannery	com.			
Dominion Iron	pref.	65 1/2	65 1/2	5683
Dominion Steel Company	com.	90		
Dominion Telegraph	com.		41	125
Duluth Sup.	com.		77	100
F. N. Burt	com.		92	5
Hamilton Provident	com.			
Huron & Erie	com.		209	
Illinois	com.			
La Rose	com.			
Landed B. & L.	com.	83 1/2	83	440
Mackay Companies	com.	65 1/2	65	20
Mackay Companies	pref.	106	104	467
Maple Leaf Milling	com.	98	96	4
Maple Leaf Milling	pref.	85	81	6
Monarch	com.			
National Trust	com.			
Nat. S. Car.	com.	29 1/2		70
Nipissing	com.	85		
Nova Scotia Steel	com.	935	910	325
Ontario Loan	com.	117 1/2		637
Pacific Burt	com.	29	26 1/2	37
Penman's	com.		77	
Petroleum	com.	11	10	210
Porto Rico	com.			
Quebec Light & Power	com.	33	32	440
Riordan	com.	120	116	15
Rogers	com.	82		
Russell Motor	com.	93	90	10
Shredded Wheat	com.		77	542
Spanish River	com.	110	107	1395
Smelters	com.			
Steel Company of Canada	rights	34 1/2	33 1/2	800
Toronto General Trust	com.	65 1/2	65 1/2	4855
Toronto Mortgage	com.	100	99	60
Toronto Paper	com.		211	
Toronto Railway	com.		140	
Trethewey	com.			
Tucketts	com.		22 1/2	
Twin City	com.		95	105
Bank of Commerce	com.		185	184 1/2
Bank of Ottawa	com.		202	57
Bank of Hamilton	com.		192	190
Bank of Montreal	com.			11
Bank of Nova Scotia	com.			
Bank of Toronto	com.		190	
Dominion Bank	com.		209	51
Imperial Bank	com.		205	199
Merchants Bank	com.			8
Molsons Bank	com.			
Royal Bank	com.		213	
Standard Bank	com.		212	
Union Bank	com.		214 1/2	29

Toronto Bonds		Last Sale
Bell Telephone		92 1/2
Canada Bread		95
Electric Development		85
Penmans		89
v. of Ontario		89
Rio		89
Steel Company of Canada		96 1/2
War Loan		97 1/2



**LONDON
GUARANTEE AND
ACCIDENT COY.
Limited**

ESTABLISHED 1866

Head Office for Canada:
TORONTO

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

AND FIRE INSURANCE

SUCCESS AND PROGRESS

These are two outstanding features of the history of the North American Life over the past 30 years.

Year	Income	Payments to Policyholders	Assets	Insurance in Force
1885	153,401	38,016	343,746	4,849,287
1895	581,478	105,712	2,300,518	15,779,385
1905	1,660,064	538,827	6,968,014	37,580,047
1915	2,749,951	1,386,025	15,716,889	56,245,318

This is a rapidly growing institution and offers an attractive opportunity for a live agent.

North American Life Assurance Co.

"Solid as the Continent"

HEAD OFFICE TORONTO, ONT.

An Estate Free of Debt

Many investors purchase real estate by means of instalments payable monthly or yearly: thus making absolute ownership possible in time.

In the event of death before the payments are completed, however, the estate is bequeathed encumbered with debt, and the heirs may not be able to continue the payments.

And it might easily result that the whole of the investment would be lost to the beneficiaries.

Life insurance also constitutes an estate payable by instalments, but death ends the obligation to make payments and the estate is handed down intact.

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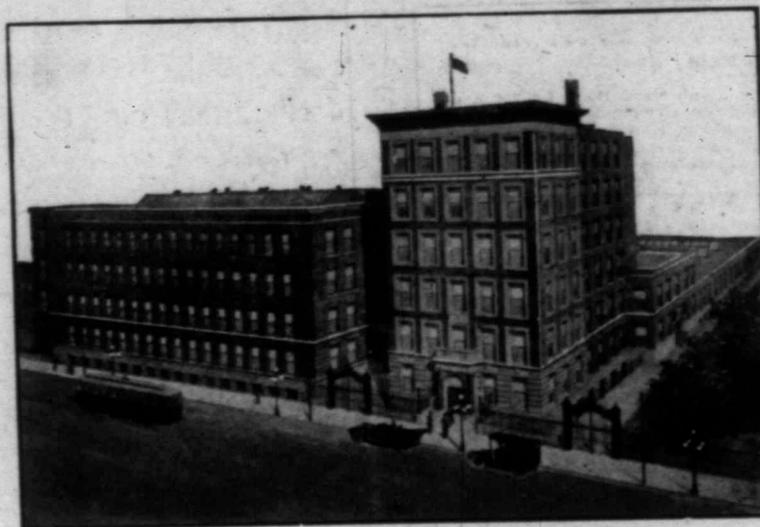
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