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| PROV. OF QUEBEC | 4% | 1934 |
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| P OV. OF SASKATCHEWAN | 5% | 1921 |
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JAS. J. SALMOND
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Editor

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September Bank Statement is Satisfactory

DEPOSITS and Loans Again Reach High Totals—Savings
Were Undisturbed By War Loan Payment—Commercial
Funds Continue To Increase—Analysis of Bank Loans.

| | September, 1915. | August, 1916. | September, 1916. | Year's inc. or dec. | Month's inc. or dec. |
|-------------------------|---------------------|------------------|---------------------|------------------------|-------------------------|
| Deposits on demand | \$359,315,280 | \$443,317,275 | \$454,148,049 | +26.4 | + 2.4 |
| Deposits after notice | 693,339,851 | 806,774,687 | 816,374,171 | +17.7 | + 1.2 |
| Current loans in Canada | 771,086,757 | 739,938,513 | 752,545,756 | - 2.4 | + 1.7 |
| Current loans elsewhere | 49,147,877 | 66,556,371 | 69,949,215 | +40.3 | + 5.1 |
| Loans to municipalities | 43,928,331 | 39,882,811 | 38,708,745 | - 9.5 | - 2.7 |
| Call loans in Canada | 71,578,886 | 86,351,216 | 88,145,851 | +23.2 | + 2.08 |
| Call loans elsewhere | 135,108,412 | 171,380,353 | 173,877,586 | +28.1 | + 1.4 |
| Circulation | 105,798,618 | 122,656,083 | 135,285,031 | +28.5 | +10.6 |

THE above are the principal items in the statement of the chartered banks made to the Canadian government for the month of September. All the principal accounts show expansion during the month as follows: Deposits on demand, 2.4 per cent.; deposits after notice, 1.2 per cent.; current loans in Canada, 1.7 per cent.; current loans elsewhere, 5.1 per cent.; call loans in Canada, 2.08 per cent.; call loans elsewhere, 1.4 per cent.; and circulation, 10.6 per cent.

The following table shows the course of domestic deposit accounts for the past thirteen months:

| | On demand. | After notice. |
|----------------|---------------|---------------|
| 1915—September | \$359,315,280 | \$693,339,851 |
| October | 392,042,193 | 701,330,850 |
| November | 406,735,171 | 714,219,286 |
| December | 423,690,384 | 720,990,267 |
| 1916—January | 387,602,926 | 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 | 443,317,275 | 806,774,687 |
| September | 454,148,049 | 816,374,171 |

Since the March statement was issued demand deposits, which in that month were \$389,000,000, have shown approximate monthly increases, in round millions, as follow: April, 13; May, 10; June, 15; July, 4; August, 11; September 11, or a total increase of \$64,000,000 in six months.

Monthly increases in savings deposits have been recorded since the beginning of the year. With a payment of 10 per cent. on the second Canadian domestic war loan, the subscriptions to which totalled \$200,000,000, and necessitating the withdrawal of the larger portion of \$20,000,000, it was anticipated that a diminution in savings might be recorded. A gratifying increase of \$10,000,000 in savings deposits, however, was the result. The returns for October, November and December will

largely show how the payments of \$30,000,000, \$30,000,000 and \$27,500,000 respectively affect the record of bank savings deposits.

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

| September. | On demand. | After notice. | Total. |
|------------|---------------|---------------|-----------------|
| 1912 | \$374,368,917 | \$640,536,652 | \$1,014,905,569 |
| 1913 | 381,737,513 | 621,249,585 | 1,002,987,098 |
| 1914 | 348,284,206 | 658,401,501 | 1,006,685,707 |
| 1915 | 359,315,280 | 693,339,851 | 1,052,655,131 |
| 1916 | 454,148,049 | 816,374,171 | 1,270,522,220 |

Deposits of \$1,270,522,220 in Canada and \$149,744,985 elsewhere gave a total of \$1,420,267,205 in September. Total loans during the month by the banks were divided as follow:

| | |
|-------------------------|---------------|
| Call loans in Canada | \$ 88,145,851 |
| Call loans elsewhere | 173,877,586 |
| Current loans in Canada | 752,545,756 |
| Current loans elsewhere | 69,949,215 |
| Loans to government | 10,833,971 |
| Loans to provinces | 1,103,740 |
| Loans to municipalities | 38,708,745 |

\$1,135,164,864

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

| Loans. | Current in Canada. | Call in Canada. |
|----------------|-----------------------|--------------------|
| 1915—September | \$771,086,757 | \$71,578,886 |
| October | 780,785,754 | 74,574,270 |
| November | 777,162,563 | 83,203,787 |
| December | 775,517,947 | 84,228,155 |
| 1916—January | 758,500,402 | 82,584,659 |
| 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 |

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 | 20,983,474 | 1,266,908 | 2,334,645 | 100,342,139 | 127,463,343 | 51,287,715 |
| 2 Quebec Bank | 5,000,000 | 2,735,000 | 2,735,000 | 1,000,000 | 7 | 2,240,843 | 433,204 | 433,204 | 4,493,125 | 9,954,477 | 15,602,862 |
| 3 Bank of Nova Scotia | 10,000,000 | 6,500,000 | 6,500,000 | 12,000,000 | 14 | 7,728,532 | 1,778,415 | 274,208 | 20,079,691 | 48,814,042 | 4,385,832 |
| 4 Bank of British North America | 4,866,666 | 4,866,666 | 4,866,666 | 3,017,333 | 6 | 4,747,895 | 770,932 | 480,630 | 13,600,821 | 27,587,867 | 33,945,445 |
| 5 Bank of Toronto | 10,000,000 | 5,000,000 | 5,000,000 | 6,000,000 | 11 | 4,781,739 | 782,136 | 194,726 | 18,532,439 | 33,945,445 | 33,945,445 |
| 6 The Molsons Bank | 5,000,000 | 4,000,000 | 4,000,000 | 4,800,000 | 11 | 4,804,730 | 839,267 | 369,948 | 11,392,151 | 32,902,321 | 1,368,317 |
| 7 Banque Nationale | 5,000,000 | 2,000,000 | 2,000,000 | 1,900,000 | 8 | 3,536,620 | 913,507 | 171,200 | 4,748,667 | 17,499,310 | 343,550 |
| 8 Merchants Bank of Canada | 10,000,000 | 7,000,000 | 7,000,000 | 7,000,000 | 10 | 8,569,376 | 1,500,415 | 2,384,871 | 25,465,032 | 49,149,795 | 9,046,715 |
| 9 Banque Provinciale du Canada | 2,000,000 | 1,000,000 | 1,000,000 | 650,000 | 7 | 1,172,543 | 1,059,325 | 198,138 | 2,357,633 | 9,046,715 | 951,878 |
| 10 Union Bank of Canada | 8,000,000 | 5,000,000 | 5,000,000 | 3,400,000 | 8 | 7,563,087 | 742,361 | 5,973,955 | 29,825,221 | 103,128,589 | 21,761,026 |
| 11 Canadian Bank of Commerce | 25,000,000 | 15,000,000 | 15,000,000 | 13,500,000 | 10 | 17,446,048 | 4,848,335 | 3,691,978 | 77,111,472 | 103,128,589 | 53,570,814 |
| 12 Royal Bank of Canada | 25,000,000 | 12,000,000 | 11,992,420 | 12,560,000 | 12 | 16,697,096 | 3,565,185 | 981,489 | 45,292,352 | 93,394,484 | 472,991 |
| 13 Dominion Bank | 10,000,000 | 6,000,000 | 6,000,000 | 7,000,000 | 12 | 5,706,821 | 1,205,740 | 182,407 | 22,376,642 | 46,913,555 | 28,915,459 |
| 14 Bank of Hamilton | 5,000,000 | 3,000,000 | 3,000,000 | 3,300,000 | 12 | 3,621,306 | 576,922 | 461,177 | 13,642,676 | 30,227,241 | 32,420,337 |
| 15 Standard Bank of Canada | 5,000,000 | 3,000,000 | 3,000,000 | 4,000,000 | 13 | 4,105,443 | 1,151,988 | 391,593 | 13,620,924 | 20,933,160 | 40,050,637 |
| 16 Banque d'Hochelaga | 4,000,000 | 4,000,000 | 4,000,000 | 3,700,000 | 9 | 4,158,017 | 292,266 | 73,717 | 6,284,384 | 17,116,243 | 5,879,728 |
| 17 Bank of Ottawa | 5,000,000 | 4,000,000 | 4,000,000 | 4,750,000 | 12 | 4,333,680 | 1,070,725 | 531,582 | 10,672,388 | 32,420,337 | 8,143,528 |
| 18 Imperial Bank of Canada | 10,000,000 | 7,000,000 | 7,000,000 | 7,000,000 | 12 | 6,830,114 | 1,465,726 | 2,516,252 | 21,462,034 | 40,050,637 | 7,116,243 |
| 19 Home Bank of Canada | 5,000,000 | 2,000,000 | 1,946,512 | 300,000 | 5 | 2,491,675 | 279,829 | 935,394 | 2,981,790 | 8,143,528 | 5,879,728 |
| 20 Northern Crown Bank | 6,000,000 | 1,431,200 | 1,428,797 | 715,600 | 6 | 2,148,740 | 189,700 | 370,549 | 2,452,599 | 5,879,728 | 818,503 |
| 21 Sterling Bank of Canada | 3,000,000 | 1,266,600 | 1,208,440 | 300,000 | 6 | 1,244,165 | 470 | 4,491 | 1,089,206 | 818,503 | 149,744,985 |
| 22 Weyburn Security Bank | 1,000,000 | 632,200 | 347,710 | 130,000 | 5 | 363,087 | 470 | 4,491 | 1,089,206 | 818,503 | 149,744,985 |
| Total | 188,866,666 | 113,431,666 | 113,025,545 | 113,022,933 | | 135,285,031 | 24,300,152 | 23,745,661 | 454,148,049 | 816,374,741 | 149,744,985 |

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 rediscounted | Deposits made with and bal. due from other banks in Canada | Due from banks and banking correspondents in the United Kingdom | Due from bks. and banking correspondents elsewhere than in Canada and U.K. |
|--------------------------------|----------------------------------|------------|------------|----------------|-----------|-------------|---|----------------------------------|----------------------|------------------------|--|--|---|--|
| | In Canada | Elsewhere | Total | In Canada | Elsewhere | Total | | | | | | | | |
| 1 Bank of Montreal | 16,546,459 | 1,603,388 | 18,149,847 | 26,244,190 | 3,173 | 26,247,363 | 790,000 | 5,000,000 | 1,711,865 | 9,583,774 | 12,353,862 | 27,604,471 | 250,527 | 408,571 |
| 2 Quebec Bank | 355,843 | 2,972,289 | 3,328,132 | 1,560,384 | 2,096 | 1,562,480 | 105,000 | 1,750,000 | 150,421 | 865,065 | 2,799,075 | 3,605,845 | 1,139,424 | 3,010,988 |
| 3 Bank of Nova Scotia | 3,010,336 | 208,291 | 3,218,627 | 8,287,266 | 122 | 8,287,388 | 358,179 | 345,208 | 3,401,289 | 2,664,116 | 18,813 | 9,473 | 941,249 | 3,010,988 |
| 4 Bank of Brit. North America | 1,941,837 | 208,291 | 2,150,128 | 2,595,126 | 122 | 2,595,248 | 1,385,694 | 200,000 | 454,346 | 1,842,278 | 17,689 | 1,326,570 | 1,341,073 | 1,341,073 |
| 5 Bank of Toronto | 945,005 | 945,005 | 1,890,010 | 9,610,380 | 9,610,380 | 19,220,760 | 254,634 | 500,000 | 357,080 | 1,903,317 | 1,743 | 125,584 | 873,372 | 873,372 |
| 6 The Molsons Bank | 545,192 | 938 | 546,130 | 4,889,919 | 1,460,196 | 6,350,115 | 4,889,919 | 1,500,000 | 351,425 | 1,046,807 | 12,913 | 88,857 | 2,511,272 | 2,511,272 |
| 7 Banque Nationale | 193,309 | 938 | 194,247 | 1,460,196 | 1,460,196 | 2,920,392 | 100,000 | 1,500,000 | 351,425 | 1,046,807 | 1,743 | 125,584 | 873,372 | 873,372 |
| 8 Merchants Bank of Canada | 2,669,692 | 1,001,789 | 3,671,481 | 8,053,472 | 8,053,472 | 16,106,944 | 375,000 | 1,500,000 | 731,297 | 3,216,388 | 12,913 | 88,857 | 2,511,272 | 2,511,272 |
| 9 Banque Provinciale du Canada | 65,648 | 124,621 | 190,269 | 119,004 | 119,004 | 238,013 | 63,397 | 296,696 | 906,242 | 1,298,363 | 25,777 | 58,788 | 58,788 | 58,788 |
| 10 Union Bank of Canada | 976,857 | 124,621 | 1,101,478 | 6,135,353 | 6,135,353 | 12,270,706 | 260,000 | 2,700,000 | 493,571 | 2,613,193 | 47,708 | 1,482 | 2,475,236 | 2,475,236 |
| 11 Canadian Bank of Commerce | 6,265,017 | 7,021,734 | 13,286,751 | 14,938,489 | 10,011 | 14,948,500 | 806,964 | 2,500,000 | 1,851,557 | 6,865,660 | 1,503 | 679,570 | 5,013,605 | 5,013,605 |
| 12 Royal Bank of Canada | 4,081,375 | 6,746,623 | 10,827,998 | 17,495,046 | 922 | 17,495,968 | 595,340 | 4,960,000 | 3,657,520 | 10,696,342 | 20,406 | 122,557 | 9,403,333 | 9,403,333 |
| 13 Dominion Bank | 1,933,809 | 220 | 1,934,029 | 7,517,978 | 7,517,978 | 15,035,956 | 261,950 | 786,843 | 3,324,475 | 10,582 | 156,141 | 2,634,072 | 2,634,072 | 2,634,072 |
| 14 Bank of Hamilton | 864,862 | 864,862 | 1,729,724 | 4,178,995 | 4,178,995 | 8,357,990 | 157,000 | 600,000 | 453,505 | 2,036,553 | 39,533 | 824,607 | 1,085,934 | 1,085,934 |
| 15 Standard Bank of Canada | 1,256,652 | 1,256,652 | 2,513,304 | 3,361,245 | 3,361,245 | 6,722,490 | 150,000 | 1,100,000 | 359,927 | 1,524,458 | 68,856 | 600,169 | 600,169 | 600,169 |
| 16 Banque d'Hochelaga | 383,896 | 383,896 | 767,792 | 3,003,992 | 3,003,992 | 6,007,984 | 171,467 | 300,000 | 591,180 | 1,005,524 | 1,055,460 | 205,888 | 738,577 | 738,577 |
| 17 Bank of Ottawa | 1,018,148 | 250,000 | 1,268,148 | 3,511,852 | 3,511,852 | 7,023,704 | 212,180 | 350,000 | 339,445 | 1,720,806 | 3,783,261 | 31,927 | 2,085,628 | 2,085,628 |
| 18 Imperial Bank of Canada | 1,654,374 | 1,654,374 | 3,308,748 | 8,924,218 | 8,924,218 | 17,848,436 | 340,866 | 898,089 | 2,397,196 | 634,578 | 3,841,957 | 46,997 | 46,997 | 46,997 |
| 19 Home Bank of Canada | 115,935 | 115,935 | 231,870 | 889,699 | 889,699 | 1,779,398 | 92,288 | 350,000 | 159,485 | 464,887 | 108,411 | 61,979 | 46,997 | 46,997 |
| 20 Northern Crown Bank | 205,010 | 205,010 | 410,020 | 888,819 | 888,819 | 1,777,638 | 100,500 | 900,000 | 173,775 | 1,276,537 | 1,477,285 | 619,740 | 404,386 | 404,386 |
| 21 Sterling Bank of Canada | 54,842 | 54,842 | 109,684 | 625,099 | 625,099 | 1,250,198 | 58,607 | 145,920 | 145,920 | 414,008 | 5,370 | 22,177 | 376,387 | 376,387 |
| 22 Weyburn Security Bank | 12,154 | 12,154 | 24,308 | 126,606 | 126,606 | 253,212 | 15,200 | 17,086 | 13,267 | 592,455 | 194,889 | 194,889 | 194,889 | 194,889 |
| Total | 40,096,252 | 19,929,893 | 60,026,145 | 134,417,328 | 16,324 | 134,433,652 | 6,854,266 | 24,010,000 | 15,272,607 | 59,782,082 | 9,135,586 | 24,661,857 | 73,531,799 | 73,531,799 |

Of the deposit in Central Gold Reserves \$7,210,000 is in gold coin; the balance is in Dominion Notes.

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—June | \$137,120,167 | March | \$101,938,685 |
| July | 125,545,287 | April | 121,522,971 |
| August | 96,495,473 | May | 136,098,835 |
| September | 89,521,589 | June | 124,604,875 |
| October | 81,201,671 | July | 117,821,174 |
| November | 74,459,643 | August | 120,607,677 |
| December | 85,012,964 | September | 135,108,412 |
| 1915—January | 85,796,641 | October | 120,681,624 |
| February | 89,890,982 | November | 135,530,562 |

| | | | |
|--------------|---------------|-----------|---------------|
| December | \$137,157,869 | May | \$163,406,659 |
| 1916—January | 134,248,552 | June | 182,757,015 |
| February | 139,138,651 | July | 177,121,733 |
| March | 141,889,989 | August | 171,380,353 |
| April | 147,146,443 | September | 173,877,586 |

In September, 1914, call loans were \$89,521,589, in September, 1915, \$135,108,412, and in the current return are \$173,877,586, being \$38,000,000 greater than a year ago, and \$2,500,000 more than in August.

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

TORONTO GETS 99.47 FOR BONDS

High Price Paid for Block of \$2,594,000 Serial Fives
—Twenty-seven Firms Interested

A block of \$2,594,000 5 per cent. serial bonds, running from 1 to 20 years (an average duration of less than six years from the delivery date), was sold on Thursday to A. H. Martens and Company, Toronto, at 99.477 and accrued interest, from July 1st, 1916, the date of the bonds. This is about a 5.09 per cent. basis. The sale is conceded by financial men to be a splendid price. Mayor Church characterized it as "the best loan made in the British Empire." Finance Commissioner Bradshaw, who handled the loan, was the recipient of many congratulations.

The widespread interest taken in the present loan is evidenced by the large number of tenders submitted, in all 14, from no less than 27 different financial houses, located in New York, Chicago, Philadelphia, Cleveland, Cincinnati, Montreal and Toronto.

The following is a list of the bids received, all prices being with accrued interest:—

For all of the \$2,594,000 offered.

| | | |
|---|---------------|--------|
| A. H. Martens & Co. | Toronto | 99.477 |
| R. M. Grant & Co., New York, Chicago and Boston | | 99.33 |
| Harris, Forbes & Co., Inc. | Montreal | 99.09 |
| (Wood, Gundy & Co. | Toronto) | |
| (A. E. Ames & Co. | Toronto) | 99.078 |
| (Emilius Jarvis & Co. | Toronto) | |
| (Kissel, Kinnicutt & Co. | New York) | 99.03 |
| Brent, Noxon & Co. | Toronto, | 98.776 |
| (W. A. Mackenzie & Co. | Toronto) | |
| (Breid, Elliott & Harrison. | Cincinnati) | 98.76 |
| (Provident Savings Bank | Cincinnati) | |
| (Dominion Securities Corp., Ltd. | Toronto) | |
| (Wm. A. Read & Co. | New York) | 98.753 |
| (Kean, Taylor & Co. | New York) | |
| (Bioren & Co. | Philadelphia) | 98.675 |
| (R. A. Daly & Co. | Toronto) | |
| (C. Meredith & Co., Ltd. | Montreal) | |
| (The National City Co. | New York) | |
| (Kountze Bros. | New York) | 98.671 |
| (Coffin & Burr, Inc. | New York) | |
| (Canada Bond Corp., Ltd. | Toronto) | |
| (A. B. Leach & Co. | New York) | |
| (Equitable Trust Co. | New York) | 98.45 |
| (Bond & Goodwin | New York) | |
| Macneill & Young | Toronto | 98.21 |

For \$452,000 only.

| | | |
|---------------------------|-----------|--------|
| Hayden, Miller & Co. | Cleveland | 99.088 |
|---------------------------|-----------|--------|

For \$1,026,000 only.

| | | |
|--------------------------|---------|-------|
| G. A. Stimson & Co. | Toronto | 99.03 |
|--------------------------|---------|-------|

The bonds sold this week are issued for the following purposes:—

| | |
|--|-------------|
| Toronto Street Railway pavement | \$ 527,000 |
| Grants for patriotic purposes | 1,494,000 |
| New registry office | 47,000 |
| Buildings, etc., for industrial farms..... | 78,000 |
| Cherry Street highway bridge | 74,000 |
| Permanent improvements, sewers, etc. | 374,000 |
| | <hr/> |
| | \$2,594,000 |

They are all an obligation of the city at large; are issued in coupon form, with provision for registration of principal; dated July 1st, 1916; and are in denomination of \$1,000.

Interest is 5 per cent. per annum, payable half-yearly on January and July 1st, the first half-yearly instalment of interest being due and payable on January 1st, 1917.

In May, 1914, the city of Toronto sold \$1,766,000 4½ per cent. 10-year and \$805,472 4½ per cent. 34-year bonds to Messrs. Wood, Gundy and Company, and A. E. Ames and Company at 97.16, as well as \$1,000,000 4½ per cent. 10-

years at 97 net, and \$500,000 4½ per cent. 10-years at 97.15 net to New York insurance companies.

In April, 1915, a block of \$4,533,696 4½ per cent. city of Toronto long-term bonds was sold to Messrs. A. E. Ames and Company, and Wood, Gundy and Company, Toronto, on joint account, their offer being 90.67.

In May last, the city of Toronto sold an issue of \$3,669,000 5 per cent. at 99.637 to Messrs. A. H. Martens and Company, Toronto, and Messrs. Hirsch, Lilienthal and Company, New York. Nine bids were received for the entire issue, ranging from 98.02 to 99.637. There were five other bids for parts of the issue, and twenty-eight financial houses were concerned in these offers. The bonds sold were: \$417,000, hydro-electric, July 1st, 1917-48; \$584,000, waterworks, January 1st, 1917-48; \$1,060,000, public schools, July 1st, 1917-45; \$1,231,000, hydro-electric, January 1st, 1917-44; \$377,000, street railway pavement, July 1st, 1917-21. The average term of the bonds runs close to 17 years.

Serial Bonds Popular.

The sale of the Toronto bonds in May was notable chiefly for the fact that it was the first large issue of serial bonds, and this is the second. Mr. T. Bradshaw, Toronto's commissioner of finance, for some time had advocated the serial plan of bond issue in preference to the sinking fund plan. This was the first public offering of Toronto bonds under his régime. The advantages of the serial plan were discussed in several issues of *The Monetary Times* last fall.

CANADIAN BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended October 26th, 1916, and October 28th, 1915, with changes:—

| | Week ended Oct. 26, '16. | Week ended Oct. 28, '15. | Changes. |
|---------------------------|-----------------------------|-----------------------------|----------------|
| Montreal | \$ 78,290,519 | \$ 60,788,035 | + \$17,502,484 |
| Toronto | 59,078,355 | 42,907,491 | + 16,170,864 |
| Winnipeg | 53,781,166 | 50,853,027 | + 2,928,139 |
| Vancouver | 7,692,080 | 5,386,672 | + 2,305,408 |
| Ottawa | 5,522,422 | 3,790,609 | + 1,731,813 |
| Calgary | 5,693,421 | 4,573,375 | + 1,120,046 |
| Hamilton | 4,435,640 | 3,181,770 | + 1,253,870 |
| Quebec | 4,025,415 | 3,540,061 | + 485,354 |
| Edmonton | 2,257,420 | 1,748,605 | + 508,815 |
| Halifax | 2,356,857 | 2,198,208 | + 158,649 |
| London | 1,921,014 | 1,598,409 | + 322,605 |
| Regina | 3,422,199 | 2,661,199 | + 761,000 |
| St. John | 1,758,298 | 1,482,731 | + 275,567 |
| Victoria | 1,768,965 | 1,452,654 | + 316,311 |
| Saskatoon | 1,950,525 | 1,686,703 | + 263,822 |
| Moose Jaw | 1,394,261 | 1,312,952 | + 81,309 |
| Brandon | 575,847 | 619,850 | — 44,003 |
| Brantford | 709,639 | 603,945 | + 105,694 |
| Fort William | 640,010 | 564,164 | + 75,846 |
| Lethbridge | 1,023,913 | 567,576 | + 456,337 |
| Medicine Hat | 624,615 | 372,965 | + 251,650 |
| New Westminster | 286,903 | 201,560 | + 85,343 |
| Peterboro' | 549,731 | 423,505 | + 126,226 |
| Totals | \$239,759,215 | \$192,516,066 | + \$47,243,149 |
| Sherbrooke | 600,435 | | |
| Kitchener | 436,200 | | |

Mr. Chas. H. Neely, manager for Canada of the Ocean Accident and Guarantee Corporation, left last Saturday for a business trip through the western provinces.

Mr. Mark Workman, president of the Dominion Steel Corporation, has applied for \$200,000 of the new British loan in New York. Mr. Workman subscribed \$100,000 to each of the two Canadian war loans.

Mr. F. J. Shaidle, of Hamilton, has been appointed special representative of the Sun Life Assurance Company, for Ontario province. Mr. Shaidle is one of the best known business men of the province and will be a Conservative candidate at the next Dominion general election for an Ontario seat. The Sun Life has just closed a very satisfactory month's business and is \$6,500,000 ahead of the results of last year.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

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

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

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

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CONSERVATION OF SAVINGS

That in one county in Quebec province over \$100,000 have been thrown away by the farmers, is the statement made by Monseigneur Choquette, a member of the faculty of Laval University. Some of the farmers, seized by a fatal frenzy, have not hesitated to sell their farms, the heritage received from their forefathers, in order to barter the value for a scrap of paper which guaranteed them the ownership neither of an inch of land nor an ounce of silver.

The farmers of that particular county are not the only victims of the allurements of speculation. Men and women throughout the country have been victimized by salesmen of worthless stock. Monseigneur Choquette, speaking for his own county, says: "Few days pass when farmers, young and old, are not asked to take part in financial concerns, in speculations which dangle untold riches before their longing eyes. The agents are clever and persevering. They have a thousand strings to their bow. Town lots, mining claims, natural gas and oil wells, patents, are all means of enticement, all the more alluring since the risk which accompanies them is hidden more or less honestly under the name of some master of finance, or by an advertisement cleverly inserted in a conspicuous place in a newspaper of wide circulation. It is a veritable scourge, a plague."

He asks whether the evil can be remedied. To some extent there has been an improvement in recent years,—first, because the average investor is becoming more educated as to the merits of suggested investments; secondly, because the trend of investment is towards national securities and to other securities of repute. If during the war, the people's savings are successfully turned into national channels, then after the war, a pronounced appetite will have developed for high-grade stocks and bonds. The road of the man selling worthless securities will be more thorny. Savings will be conserved.

A NATIONAL INVESTMENT

The Canadian people may now place their surplus funds, however small, with the government in order to help finance the war. In return, the government will issue the nation's debenture stock in sums of \$500 or any multiple of that amount and will pay 5 per cent. per annum to the lender. Holders of this stock will have the privilege of surrendering at par and accrued interest, as the equivalent of cash, in payment of any allotment made under any future war loan issue in Canada other than an issue of treasury bills or other like short-date security. Proceeds of the stock are for war purposes only.

This is an investment which will appeal to every Canadian citizen who wishes to see the war brought to a speedy and successful conclusion. The debenture stock is absolutely safe, gives the investor a good income and is an excellent medium for the placing of small amounts. The issue of Dominion debenture stock in small denominations removes the last obstacle in front of those who have not yet participated in Canada's share of war finance.

UNSOOUND INSURANCE

The persistent campaign of *The Monetary Times* in regard to the unsound basis of the insurance schemes of most of the fraternal orders operating in Canada has been amply confirmed in recent discussions. Professor M. A. Mackenzie, of the University of Toronto, in a recent letter to the press, says:—

"There are many unreformed friendly orders in Ontario with very many thousands of members holding certificates for very many millions of dollars, which certificates are worth only a fraction of their face value. The holders of these certificates are all more or less nervous. They look sideways when they ask any young man to join them, and they want to know the truth, though they dread it. The executive officers of these unreformed orders have guilty consciences over every batch of new members, and they know that each year's delay reduces the value of the surviving certificates, yet these executive officers postpone the inevitable reconstruction, largely because they shrink from being attacked in the press."

What better argument is there for the insurance of lives in reputable life insurance companies which do their business on a sound actuarial basis?

PLANNING AHEAD

When Sir George Foster some months ago issued a call to action to the business men of Canada, they failed to respond. When the Canadian Manufacturers' Association gave its backing to a well-organized export bureau over a year ago, only a hundred Canadian manufacturers of many thousands took an active interest in the scheme. We as a people, are surprisingly slow in our work of planning ahead at this important period in the history of Canada and the British Empire. One is inclined to believe sometimes that the triple task of operating a nation, conducting part of a Great War and planning for the peace period, is too big for us. Great Britain is performing the task, although it has had to make the nation into one vast organized war institution.

In the United States—where nothing more warlike disturbs than the fine art of protecting the sensitive factor of neutrality—banks, traders, governments and other units are planning for the peace period in a way which we might well emulate to at least some extent.

SIX PER CENTS

The popularity of the 6 per cent. treasury bonds issued by Great Britain is reflected in the fact that within a recent two weeks period about \$180,000,000 worth were sold. These bonds are being bought in Canada and substantial blocks have found their way to the United States. When the British chancellor was criticized last week in regard to the high rate of interest payable on the new bonds and the fact that it would lead to their being largely held abroad, he replied: "That is the very thing we desire." As Great Britain has to find \$10,000,000 a day for 6 days every week for the purchase of its large supplies in the United States, it is naturally hoped that many millions of dollars' worth of the new treasury bonds will be purchased on this continent.

The 6 per cent. rate has naturally excited attention. It proves that we cannot apply pre-war standards to current borrowing. Chancellor McKenna stated that money might be raised at 5 per cent. or less if the government wanted only a little, or even the equivalent of the greatest sum ever raised before the war, but "it should be remembered," he added, "we have to raise a maximum sum about once a month, and it is only possible to find out by the daily examination of the results of borrowings and payments, whether we are successful in meeting our obligations. In order to meet all expenses, and to keep our undertakings with our allies, I have to make sure of getting money." In other words, it is often worth an interest rate fractionally higher, to insure the success of an issue. This has been the experience of Canada as well as of other countries during the present war.

The British government would have issued a long-term loan but the moment of competition for money is deemed undesirable for that purpose. The government, however, will resort to such a loan when the treasury considers it advisable, and the government will not shrink from the fulfilment of its promise in regard to the conversion of previous loans.

WAR AND THRIFT

Bank deposits are accumulating rapidly but this is not due to national economy. Automobiles have been bought freely this year. The millinery trade has flourished. Fashion has not taken to sackcloth and ashes. Trade returns show imports of many things without which we could very well get along in war times. Bankers urge thrift; so do government authorities. But the people have not yet cultivated the habit. Skilled and unskilled help is scarce, because much of our peace time labor is at war. Labor left at home is getting almost whatever it demands. Wages are high. Folks spend freely and point with pride to the swelling bank deposits. Their share in the increase may be small, if any.

The prosperity of war is upon us. Trade has doubled. Mills and factories are working day and night.

The placing of about \$1,020,000,000 of war orders in Canada since August, 1914, has given a substantial impetus to industrial machinery. Corporations have paid their war taxes, paid their debts, paid their dividends, and put something away for a rainy day. Have we all thought of that rainy day?

Prosperity seldom encourages thrift. The natural thing is to spend when we have it and to save when it is hardest. To-day, the cost of living is high, usually a sign that money is being freely earned and freely spent. When peace comes, a little reserve cash will be handy. How many will be able to point to such a reserve after this period of war prosperity? Thrift is necessary to bring the war to a successful conclusion. It will be necessary after the war, too.

CHARTERED ACCOUNTANTS

As the value of proper organization is more fully recognized, the services of the chartered accountant come into greater requisition. The desire on the part of many municipalities in Saskatchewan, for instance, to have the auditing performed by the best officials available is shown in the fact that a great many have engaged as permanent auditors a reputable firm of chartered accountants.

Mr. J. N. Bayne, deputy minister of municipal affairs of Saskatchewan, in a recent report, states that the Institute of Chartered Accountants of that province "is performing a work among our municipalities which should be lasting. The efforts of its members in raising higher the standard of municipal auditing will have its effect on our municipal life for all time. In order to become a chartered accountant of Saskatchewan, it is necessary for the applicant to have had much experience in the keeping of books, and before he receives his degree each candidate must pass a rigid examination on general commercial and municipal accounting. Naturally each member of the institute is jealous of his reputation. He has often a greater incentive to perform work that is masterly in its thoroughness than a transient auditor who, although efficient, may have his attention diverted by other lines of work."

Mr. Bayne pays a tribute to the labor performed by many local auditors who are not chartered accountants. The value of a chartered accountant's work, however, stands alone. While his services have been utilized considerably in the past, the demand for his skilled labor during the next decade will be very pronounced.

The Grand Trunk Railway has arranged for the showing of moving pictures of life in Western Canada throughout the United States. The films will include a variety of pictures in the prairie harvest fields and through the Canadian Rockies, the arrival of a fishing-boat at Prince Rupert with 80,000 pounds of halibut on board, which enabled the photographer to secure a series of views showing the expeditious method of transferring the fish from the boat to the cars for eastern shipment.

Canadian wheat is worth about \$1.75 per bushel. In Russia it is worth about 50 cents a bushel. A large part of the difference in price can be credited directly to the fact that the world markets are kept open for Canadians and Americans alike by the absolute supremacy of the British navy. Even a partial success of the German navy and the breaking away into the Atlantic of half a dozen cruisers after the battle of Jutland might have largely paralyzed shipping on the Atlantic. Canada is recruiting her sons for naval service as well as for the military.

BANK OF MONTREAL

Established 1817

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

BOARD OF DIRECTORS:

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| | |
|----------------------------|-----------------------|
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THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office TORONTO

Paid-up Capital \$15,000,000

Reserve Fund \$13,500,000

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

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

THE BANK OF TORONTOINCORPORATED
1855**Dividend No. 141.**

Notice is hereby given that a DIVIDEND OF TWO AND THREE-QUARTERS PER CENT. for the current quarter, being at the rate of ELEVEN PER CENT. PER ANNUM upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of DECEMBER next, to Shareholders of record at the close of business on the 14th day of November next.

By order of the Board,

THOS. F. HOW,
General ManagerThe Bank of Toronto,
Toronto, October 25th, 1916.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP \$7,000,000

RESERVE FUND - 7,000,000

PELEG HOWLAND,

President.

E. HAY,

General Manager.

HEAD OFFICE: TORONTO

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

17 Branches in
Toronto119 Branches in
Canada

NEW INCORPORATIONS

Company List is Smaller—Thirty-three Additions
This Week

Canada's new companies incorporated this week number 33. The head offices of these companies are located in four provinces. The total capitalization amounts to \$4,246,000.

The largest company is:—The H. Fortier Company, Limited, \$1,000,000.

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

| Province. | No. of companies. | Capitalization. |
|------------------------|-------------------|-----------------|
| Ontario | 11 | \$1,240,000 |
| Quebec | 14 | 2,695,000 |
| British Columbia | 7 | 151,000 |
| Manitoba | 1 | 160,000 |
| | 33 | \$4,246,000 |

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

- Regina, Sask.**—Crescent Fuel Company, Limited, \$10,000.
- Kamloops, B.C.**—McArthur and Harper, Limited, \$10,000.
- Moose Jaw, Sask.**—Whitlock-Marlatt, Limited, \$70,000.
- Edmonton, Alta.**—Edmonton Cigar Factory, Limited, \$20,000.
- Wayne, Alta.**—The Wayne Supply Company, Limited, \$30,000.
- Victoria, B.C.**—Sidney Canning Company, Limited, \$40,000.
- Cadillac, Sask.**—J. A. McGillivray Company, Limited, \$20,000.
- Argo, Sask.**—The Argo Trading Company, Limited, \$15,000.
- Lacombe, Alta.**—The Lochinvar Cattle Company, Limited, \$20,000.
- Peace River, Alta.**—The Peace River Drug Company, Limited, \$20,000.
- New Westminster, B.C.**—New Westminster Foundry Company, Limited, \$10,000.
- Montreal East, Que.**—F. and B. Shoe, Limited, \$30,000. H. Pepin, F. Favreau, J. A. Blais.
- Winnipeg, Man.**—System Farms, Limited, \$160,000. J. A. Machray, J. Kerr, B. C. Parker.
- Renfrew, Ont.**—The Renfrew Curling Rink, Limited, \$20,000. D. Barr, T. A. Low, J. M. Austin.
- St. John, N.B.**—Nova Sales Company, Limited, \$20,000. W. B. Wallace, J. J. Stohart, H. D. Payson.
- Kitchener, Ont.**—Grosz and Hohmeier, Limited, \$40,000. W. H. Grosz, G. Hohmeier, M. E. Bollgert.
- Sussex, N.B.**—J. A. McArthur Company, Limited, \$8,000. F. A. McArthur, H. A. McArthur, B. Freeze.
- Brantford, Ont.**—Canada Gelatine Company, Limited, \$250,000. S. P. Davies, G. Upton, J. Lyman.
- Kingston, Ont.**—Army and Navy Store, Limited, \$100,000. Katherine R. Kelly, Ada M. Sharman, A. W. McCarthy.
- Brockville, Ont.**—The Brockville Homes Building Company, Limited, \$40,000. W. H. Davis, A. C. Hardy, J. G. Gardner.
- Victoria, B.C.**—The Universal Smokeless Heat Generator Company, Limited, \$50,000; Brown and Heath, Limited, \$10,000; the Shell Garage, Limited, \$10,000.
- Fort William, Ont.**—The Roy Elevator Milling Company, Limited, \$100,000. J. King, F. P. Germain, C. M. Dickinson; Newcombe's Limited, \$40,000. J. W. Newcombe, Verna Sterch, Lillian Newcombe.
- Vancouver, B.C.**—The David Evans Shipping Company, Limited, \$25,000. T. W. B. London, M. H. Thorburn, W. B. Johnson; Western Canada White Lead, Limited, \$40,000; W. W. Moore, Limited, \$6,000; Dumas Club Company, Limited, \$10,000.

Toronto, Ont.—The Cannon Canadian Company, Limited, \$100,000. K. Ellis, A. Ellis, G. L. Smith; Reliance Motor and Tool Company, Limited, \$60,000. W. B. Sturupp, J. S. Duggan, C. A. S. McKay; Frank Mapes Crittenden Company, Limited, \$50,000. G. A. Young, Elsie Whitehead, Leonora C. Leigh; Canadian Molydenite, Limited, \$100,000. F. M. McDowell, G. R. Sproat, C. H. Kemp; Van der Linde Rubber Company, Limited, \$350,000. Sophia Tutty, Ella L. Kelly; Susie Koss; Commercial Chemicals, Limited, \$50,000. E. A. Seburn, P. Robinson, Ethel M. Lennox.

Montreal, Que.—Dominion Crucible Company, Limited, \$200,000. G. R. Drennan, F. G. Bush, A. G. Yeoman; Continental Construction Company, Limited, \$10,000. G. E. Chart, L. Choquette, L. C. Herdman; the H. Fortier Company, Limited, \$1,000,000. G. R. Drennan, F. G. Bush, F. B. Common; Kendall Brothers, Limited, \$50,000. A. P. Mathieu, R. T. Mullin, A. Mathieu; A. R. Whittal Can Company, Limited, \$500,000. A. R. Whittal, F. R. Whittal, M. A. Phelan; Machine Builders, Limited, \$50,000. J. W. Cook, H. R. Mulvens, T. B. Gould; La Compagnie Pneus Roger, Limitée, \$250,000. W. J. G. Roger, T. Leduc, C. R. Lasalle; Varnish Specialties of Canada, Limited, \$20,000. W. Taylor, R. E. Allan, J. W. Cairns; Castle Corner, Limited, \$400,000. J. W. Blair, C. A. Hale, F. J. Laverty; Labonté, Limited, \$50,000. J. A. Labonté, A. Salvas, L. E. Deguise; Montreal Suspender and Umbrella Manufacturing Company, Limited, \$100,000. J. Beaudry, H. Beaudry, C. Dessaulles; Farnham Realty Company, Limited, \$45,000. A. R. W. Plimsoll, R. Brodeur, A. Chouinard; Empire Electric Company, Limited, \$20,000. G. Jarry, A. Vaillancourt, A. Langlois.

CONSUMERS' GAS COMPANY'S REPORT

A revenue of \$3,637,805, with larger sales of gas and more customers were some of the strong features of the report presented at the annual meeting of the Consumers' Gas Company of Toronto this week. Gas sales accounted for \$2,487,673 of the company's income, residuals produced \$851,119, merchandise sold, piping and burner rentals \$263,326, and miscellaneous revenue totalled \$35,686.

The cost of providing Toronto with gas is shown in the following figures: Coal, bituminous, \$895,203; coal, anthracite, and coke, \$346,317; gas oil, \$155,336; oxide, \$9,138; steam, \$142,248; wages—manufacturing, \$131,435; miscellaneous wages and general expenses at works, \$180,786; street department expense, \$16,483; meter settings, \$42,145; government fees inspection of gas and meters, \$13,262; meter department expenses, \$16,108; reading meters and delivering bills, \$10,096; customers accounting, \$31,015; collection, commissions and salaries, \$37,913; sundry collection and accounting expenses, \$16,417; administration salaries and expenses, \$20,911; directors, \$15,000; auditors, \$1,500; general salaries and expenses, \$90,100; patriotic donations and gratuities to dependents of enlisted employees, \$38,008; taxes, including workmen's compensation tax, \$128,329; insurance premiums, \$22,436; advertising, \$16,346; arc lamp and reflexolier expense, \$44,515; cost of merchandise sold, and piping work for customers, \$175,927; merchandise storage and selling expense, \$54,757; commercial department expenses, \$57,487; balance carried down, \$910,576.

Interest charges totalled \$50,998, dividends \$488,200, plant and building renewal fund \$478,170, making a total of \$1,017,368. The company's assets are valued at \$11,001,790.

President A. W. Austins, in presenting his report, said: "Having in mind the keenness of competition, and the fact that a large number of citizens are absent from the city on military service, the effectiveness of the company's policy of advertising and proving the value of gas for illuminating, as well as for fuel for domestic and industrial purposes, has been fully demonstrated. A few years ago gas was used principally for illuminating purposes. It has now a thousand other uses, and it has been the company's policy to develop and sell appliances for any, and all, of the purposes for which gas may be advantageously used. The continued and increasing rise in the price of raw materials, and the higher wages demanded for labor, have materially increased operating costs, but the shareholders will realize that these are matters beyond the control of the directors."

The Consumers' Gas Company, one of the best-managed public utility corporations of America, continues to make good progress in the unusually exacting days and to give its clients excellent service at a low cost.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON.

Head Office in Canada
ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:

SIR HERBERT B. AMES, M.P.

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

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

Agents for the Colonial Bank, West Indies

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

Savings Department at All Branches



THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President

CHARLES ARCHIBALD, Vice-President

G. S. CAMPBELL

J. WALTER ALLISON

HECTOR McINNES

HON. N. CURRY

JAMES MANCHESTER

W. W. WHITE, M.D.

S. J. MOORE

W. D. ROSS

M. C. GRANT

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

France—Credit Lyonnais.

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

THE MOLSONS BANK

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

Incorporated by Act of Parliament 1855

HEAD OFFICE ... MONTREAL

BOARD OF DIRECTORS

Wm. Molson Macpherson, President. S. H. Ewing, Vice-President

Geo. E. Drummond Wm. M. Birks F. W. Molson

W. A. Black E. J. Chamberlin

EDWARD C. PRATT, General Manager

BRANCHES

ALBERTA

| | | | |
|-----------------|------------------|-----------------------|----------------------|
| Calgary | Hamilton | Toronto | Montreal—Cont. |
| Camrose | " Market | " Queen St. W. | " Market & Harbor |
| Edmonton | " James & Barton | " West Toronto | " St. Henri |
| Lehrbridge | Hensall | Trenton | " Maisonneuve |
| BRITISH COL- | Highgate | Wales \| Waterloo | " Cote des Neiges |
| UMBIA | Iroquois | Williamsburg | " St. Lawrence |
| Revelstoke | Kingsville | Woodstock | " Boulevard |
| Vancouver | Kirkton | Zur ch | " Cote St. Paul |
| " East End | Kitchener | QUEBEC | " Park & Bernard |
| MANITOBA | Lambton Mills | Arthabaska | " Montreal, West |
| Winnipeg | London | Bedford | " Tetreaultville |
| " Portage Av. | Lucknow | Chicoutimi | Pierreville |
| ONTARIO | Meaford | Cowansville | Quebec |
| Alvin ton | Merlin | Drummondville | " Upper Town |
| Amherstburg | Morrisburg | Foster | Richmond |
| Ay mer | Norwich | Fraserville | Roberval |
| Be leville | 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 Piroles |
| 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.

PROTECTION OF LIFE AND PROPERTY

Needs of Public Met by Underwriters of Life, Fire and Accident Insurance

Analysing the statistics relating to insurance in Canada Mr. A. E. Blogg, of the London and Lancashire Fire Insurance Company, in his presidential address before the Toronto insurance institute said in part:—

Fire insurance premiums paid for the year 1915 show a falling off, as compared with 1914, of 3 and 8/10 per cent., or a total of \$1,025,000.

Comparing the two years before the war with the years 1914 and 1915, the result shows a substantial increase of \$5,034,000, or over 10¼ per cent. This is a fair average of increase in normal times, and as there is only a slight increase in loss ratio, we may conclude that the fire insurance business has not been affected by war conditions.

The destruction of property in Canada by fire during the nine months of this year has been considerably below the average for the last four years. In round numbers thirteen millions, as against an average of sixteen millions. Our aim in Canada, by government and people, must be to bring this high average of fire waste down, and this is a work at which every one can help.

Economy is the order of the day. One might be surprised to find that the expense ratio for fire and allied insurances in Canada shows a slight increase in 1915, compared with 1913. This, however, is more than accounted for by war taxes, and comparing the two years preceding the war with the years 1914 and 1915, there is a reduction of 1½ tenths of 1 per cent. on a total income of sixty-three and one-half millions.

United States Companies Industrial Business.

Of the life insurance companies reporting to Ottawa that transacted more or less new business in 1915 there were 26 Canadian, 8 British and 13 United States companies.

Of the \$121,033,310 of new insurance issued by Canadian companies \$6,037,537 (taken by one company) was industrial insurance and \$114,995,773 was on ordinary plans. Of the \$5,727,313 taken by other British companies, \$746,168 was industrial insurance taken by one company, and \$4,961,145 was on ordinary plans. Of the \$94,358,935 of new insurance taken by the United States companies \$41,821,703 was industrial insurance (taken by two companies) and \$52,537,232 was on ordinary plans.

The industrial business of the United States companies was 86.4 per cent. of the whole of the new business of this class secured in Canada while their ordinary business was only 30.4 per cent. of the new business of that class.

Of the total ordinary business in Canada amounting to \$1,164,950,951, Canadian companies carry \$813,902,759, or almost 70 per cent.; British companies carry \$57,434,538, or 5 per cent., and the United States companies carry \$293,613,654, or 25 per cent. of the total.

Only a very small share of the industrial business of Canada is transacted by our home companies, as only one of our companies does any of that class of business. While in 1915 only 12.5 per cent. of the new insurance on industrial plans was secured by a Canadian company, 66.6 per cent., or two-thirds of what is known as ordinary business was secured by our home companies.

Results for Insuring Public.

Of the \$145,665,726 industrial insurance in force in Canada on December 31st, 1915, Canadian companies carried \$16,070,050; British, \$652,480, and United States companies, \$129,943,196.

At the end of 1900 the Canadian companies had \$261,971,401 of ordinary business and \$5,179,685 of industrial business in force; the British companies had \$39,485,344 of ordinary business and the United States companies, \$124,433,416 of ordinary business and \$11,201,843 of industrial business in force.

From December 31st, 1900, to December 31st, 1915, the Canadian companies increased their ordinary business in force by \$551,031,358 or 210.7 per cent., and their industrial business by \$10,790,365 or 208 per cent.; the British companies increased their ordinary business in force by \$17,949,194, or 42.9 per cent.; and the American companies increased their ordinary business by \$293,613,654 or 236 per cent. and their industrial business by \$117,741,353 or 105.1 per cent.

It may be a question worthy of their attention by representatives of our Canadian companies, why the American companies secure so large a proportion of the Canadian life insurance business. I have always been led to understand that mortality is much lower amongst Canadian lives, interest earnings are higher on high-class securities in Canada, and expenses should not be higher. Are not these the main factors involved in obtaining results for the insuring public?

Accident Insurance.

With the growth of the country and the increased vehicular traffic on public highways, the extensions of electric lines, both for radial and other purposes, the necessity for accident insurance becomes daily more apparent and forms a very necessary adjunct for a working basis in an agency insurance office.

The need of the public has in the last two years resulted in many forms of accident insurance—for instance, workmen's compensation by the government seems to be becoming more popular in the Dominion of Canada. Ontario, Manitoba and Nova Scotia have already adopted such an act and British Columbia has legislation to this end now under consideration. In Quebec province a workmen's compensation act has been in operation for several years and has apparently given satisfaction both to workmen and employers.

Automobile Insurance.

With the present craze for rapid transit, the purchase of automobiles has so increased during the past few years that automobile insurance has now become a real factor in the insurance business and forms a good paying class.

There are many other forms of insurance that are assimilated with the accident business, designed for the protection of contractors, manufacturers, landlords, and the public generally, classed as liability insurance, and in connection with the accident business the issue of guarantee bonds has been found a paying proposition and very useful to employers in the safeguarding of their interests; personal accident and health insurance have also proved most beneficial to the carriers thereof, and are a great aid to people not receiving large salaries as it enables them to bridge over a period of stress caused by illness or accident.

PRODUCERS ARE COMBINING FORCES

It is now stated the consolidation of farmers' organizations in Western Canada, previously mentioned in these columns, is nearing completion. The organizations involved are Grain Growers' Grain Company of Manitoba, the Alberta Farmers' Co-operative Elevator Company, the Grain Growers' Association, the United Farmers of Alberta, the Saskatchewan Co-operative Elevator Company, and the Manitoba Grain Growers' Association. The Canadian Council of Agriculture is interested in this movement.

The scheme embraces a system of transferring of shares of the Alberta and Saskatchewan organizations for shares of the Grain Growers' Grain Company of Manitoba. A subsidiary company of the Grain Growers' Grain Company, the New York Exchange Exporting Company, will also be engaged in the gigantic plan. The merger will comprise a membership of more than 100,000 farmers.

The Douglas Fir Exploitation Export Company as a permanent organization is being formed, with thirty-eight out of sixty lumber mills on the Pacific coast as holders in the company, which is planned as a selling combination.

In the off-shore shipping trade provision is being made on the coast for fifty-two auxiliary sailing vessels, which, when completed, will have a capacity for about 75,000,000 feet of lumber. The Canadian government recently bought plans and specifications of the steamship City of Portland, and nine vessels, costing about \$15,000,000, will be built at Vancouver and Victoria under a subsidy arrangement between the William Brown Company, of Montreal, and Canadian government. A subsidiary company, to be called the Brown Auxiliary Lumber Company, has been organized with a capital of \$5,000,000.

The city of Quebec, which is holder of \$76,000 of stock in the Quebec Bank, will agree to the amalgamation of the Quebec and Royal Banks. This was decided by the finance committee, and the city treasurer was authorized to communicate the city's assent, as a stockholder, to the directors of the Quebec Bank.

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

The London, England, Branch
 Of the Dominion Bank at 73 Cornhill, E.C.

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

THE Royal Bank of Canada
 INCORPORATED 1869

Capital Authorized \$ 25,000,000
 Capital Paid-up 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).

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

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

The Standard Bank of Canada

Established 1873 120 Branches
 Capital (Authorized by Act of Parliament) \$5,000,000.00
 Capital Paid-up 3,000,000.00
 Reserve Fund and Undivided Profits 4,053,740.63

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

HEAD Office, 15 King St. West TORONTO, Ont.
 GEO. P. SCHOLFIELD, General Manager.
 J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

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

| | | |
|-----------------------------------|-------|-------------------------|
| PAID UP CAPITAL | ..... | \$ 17,500,000.00 |
| RESERVE FUND | ..... | 13,375,000.00 |
| RESERVE LIABILITY OF PROPRIETORS | ..... | 17,500,000.00 |
| | | <u>\$ 48,375,000.00</u> |
| 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

THE Weyburn Security Bank
 HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

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

A GENERAL BANKING BUSINESS TRANSACTED
 H. O. POWELL, General Manager

Royal Securities Corporation LIMITED

INVESTMENT BONDS Government Municipal Public Utility Industrial

CORRESPONDENCE SOLICITED

164 St. James Street MONTREAL
 12 King Street East TORONTO

INVESTMENTS AND THE MARKET

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

Winnipeg Electric Railway.—The earnings for September were \$87,854.

Dome Mines Company.—When the war tax policy of the Canadian government was announced Dome Mines shares dropped \$6, from \$29.50 to \$23.50. The actual tax amounts to about seven cents a share.

Coniagas Mines, Limited.—During the company's fiscal year the following dividends have been paid: February 1st, 5 per cent.; August 1st, 5 per cent.; and on Wednesday another dividend of 5 per cent. was paid.

British Columbia Electric Railway Company, Limited.—This company and its subsidiaries report aggregate net earnings from July 1st to September 30th, \$200,384, compared with \$86,393 in the corresponding period last year.

Montreal Arena Company.—The company has declared a dividend of 2 per cent. for the quarter ending October 31st, payable to shareholders of record October 25th. The annual general meeting of the company will be held in the Arena on November 14th.

Canada Steamships, Limited.—The launching of the steamship Sir Trevor Dawson at the drydock of the Superior yard of the American Shipbuilding Company at Duluth, Mich., will add one of the largest freighters in service on the upper lakes. It is expected that the boat will be in commission early in November, and will be of American register at Duluth, and will be operated by one of the Steamships subsidiaries.

Russell Motor Car Company.—No dividend action is to be taken by the directors at present. Mr. Lloyd Harris, the president, pointed out at the annual meeting that repeat

CITY OF MONTREAL

\$3,800,000

Forty Year 5% Gold Bonds

The Bank of Montreal, Montreal, is authorized to receive on behalf of the City of Montreal, sealed tenders for the purchase of the undermentioned securities:

\$3,800,000 forty-year gold bonds dated 1st November, 1916, due 1st November, 1956, bearing interest at the rate of 5% per annum, payable half-yearly on 1st May and 1st November each year. Principal and interest payable in gold at the City Treasurer's Office, Montreal, or at the Agency Bank of Montreal, 64 Wall Street, New York, at the option of holder. Bonds will be in the denomination of \$1,000 each with interest coupons attached.

Delivery and payment to be made at the Agency Bank of Montreal, New York, on or about the 20th November, 1916, with accrued interest to date of payment. Every tender must be accompanied by a certified cheque payable to the City Treasurer, Montreal, for one per cent. of the total amount of the issue. Tenders must be addressed to the Manager, Bank of Montreal, Montreal, Canada, marked "Tender for City of Montreal Bonds" and be delivered not later than 12 o'clock noon on the 13th November, 1916. Tenders must be for the whole amount offered. No tender for any part of the issue or for securities not precisely as described above or varying the terms of payment and delivery will be considered.

The highest or any bid will not necessarily be accepted.

Further information and particulars may be obtained upon application to the Bank of Montreal, Montreal, the Agents Bank of Montreal, 64 Wall Street, New York, or to the City Treasurer, Montreal.

orders from the imperial government would not command the price received for initial contracts. These orders were large, but that necessitated heavy increases in borrowings from the banks.

Standard Bank of Canada.—The new issue of stock—\$500,000 at 200—mentioned in *The Monetary Times* last week, will add \$1,000,000 to the bank's capital which will then be \$3,500,000, with a rest of \$4,500,000.

The bank has been obliged to maintain large deposits in the central gold reserves to cover excess circulation. In the September bank statement this was \$1,100,000. When the capital is enlarged the power of issue without special security automatically increases by \$500,000, thus releasing funds from the gold reserves, all of which will be advantageous to this well-known institution.

Barcelona Traction, Light and Power Company.—In the company's first annual report President E. R. Peacock states that the directors consider the enterprises which this company controls in Spain are developing in a sound and satisfactory manner, and if no unforeseen difficulties arise during the present year, the result of the year's working should, notwithstanding the delay and adverse conditions referred to above, show a very satisfactory increase over the results of the year 1915.

The market for power is a remarkable one and indicates an increasing demand, and, in order to meet the growth, the distribution system has been, and is being, considerably extended and strengthened, and it is contemplated that a large part of the surplus earnings for the next two years will be applied in carrying out this work.

Dr. H. F. Parshall, in his report, estimates that when the new transmission line, which is designed for greater current capacity and higher working voltage, has been brought into service, the company will be in a very strong position as regards giving an efficient and reliable supply to Barcelona, since it will have two transmission lines over separate routes, which will provide a wide margin to meet all emergencies that may arise. As an example of the conditions under which this work has had to be done, specific mention may be made of the special towers required for the completion of the second transmission line. A ship was chartered from New York, but on reaching Teneriffe she found it more advantageous to discharge her cargo there, with the result that the towers were held up at Teneriffe for some months. All the material, however, has now been shipped or delivered in Barcelona.

The distribution system in Barcelona has been extended, and many safety devices and improvements are in course of installation, which will add very greatly to the reliability and efficiency of the service. Further extensions in the distribution system are planned for the coming year, which should materially strengthen the position of the company in Barcelona.

(Continued on page 32.)

THE Great War and the Canadian Life Insurance Business.

WHAT THE MORTALITY EXPERIENCE HAS ALREADY TAUGHT AND WHAT OUR COMPANIES ARE DOING ABOUT IT

See *The Monetary Times Annual*

JANUARY, 1917

PRICE 50c.

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of FIVE PER CENT. (5%) PER ANNUM upon the paid-up Capital Stock of this Bank has been declared for the THREE MONTHS ending the 30th November, 1916, and that the same will be payable at the Head Office and Branches on and after Friday, the 1st December, 1916. The Transfer Books will be closed from the 16th November to the 30th November, 1916, both days inclusive.

By Order of the Board,

Toronto, October 25th, 1916. J. COOPER MASON, Actg. General Manager

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 | 900,000 | 4,500,000 |

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, 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

The successful business man knows the value of a bank which is not only conservative and safe, but also accommodating and useful. Our patrons can testify to this bank's strength and helpfulness.

Head Office

King and Bay Streets, Toronto 7

Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

| | |
|---------------------|--------------|
| Paid-up Capital | \$ 5,000,000 |
| Reserve | 3,400,000 |
| Total Assets (Over) | 90,000,000 |

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.

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

MANITOBA

| | | | |
|-------------|-----------|-------------|----------------|
| Bradwardine | Gladstone | Minnedosa | Swan Lake |
| Brandon | Hamiota | Morden | Treherne |
| Carberry | Kenton | Pilot Mound | Winkler |
| Carman | Killarney | Roland | Winnipeg |
| Dunrea | Manitou | Snowflake | " Norwood |
| Blm 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 | | |

ALBERTA

| | | | |
|----------|----------|--------------|----------------------|
| Cayley | Stavelly | Armstrong | British Columbia |
| Champion | Taber | Kamloops | Vancouver B. |
| Granum | Vulcan | Port Hammond | N. Vancouver |
| Nanton | | Salmon Arm | S. Vancouver |
| | | Vancouver | (Cedar Cottage P.O.) |

CANADA'S PLACE IN IMPERIAL AFFAIRS

Canadian Pacific Railway and Settlers—Ocean Traffic and St. Lawrence Route—Manufacturers on Transportation, Paper Industry, Etc.

At the Montreal sittings of the Dominions Royal Commission, Mr. J. S. Dennis, assistant to the president of the Canadian Pacific Railway, and head of that railway's department of natural resources, stated that the flow of United States settlers into western Canadian points since the beginning of the war has been constant and is increasing.

Commissioner R. Sinclair, of New Zealand, enquired if the United States settlers in western Canada became Canadian citizens in the technical sense of the term, and Mr. Dennis replied that a large number of them became citizens of Canada to this extent, that they became naturalized Canadians and took an interest in provincial and municipal politics, but they were not concerned as other Canadians were in the great struggle the empire was making to-day.

Mr. Dennis said the total land grants to the company were 27,787,921 acres, all situated in Manitoba, Saskatchewan and British Columbia. There has been sold to date 21,276,527 acres, leaving a balance available for sale of 6,511,394 acres. The sale of the 21,000,000 acres approximately realized \$100,396,817. Some of the land sold had come back to the company through the failure of the purchasers to pay their instalments, about 7,000,000 acres.

Campaigns in Europe and United States.

Mr. Bosworth, vice-president of the Canadian Pacific Railway, gave an outline of what his company had done to encourage immigration to the Canadian north-west, referring particularly to its advertising campaigns in Europe and the United States, and explained the company's system of promoting trade.

Mr. Dennis said the Canadian Pacific Railway was anxious to obtain as large a number of colonists as possible from Great Britain, and established an organization in Great Britain covering 150 agencies in an endeavor to induce people to come to western Canada. It prepared 100 "ready-made farms" to start with. They comprised an area of 160 acres each, and were restricted entirely to British colonization. The company secured 100 families from Great Britain to take up these farms, but it did not have very much success, because it was unfortunate in its selection.

Via St. Lawrence Route.

Messrs. W. H. Harling, of Messrs. Thos. Harling and Son, steamship agents, and R. J. Dale, president of R. J. Dale Company, Limited, marine insurance agents, gave evidence relating to ocean traffic.

On being questioned by Sir Alfred Bateman and the other members of the commission, Mr. Harling said that the most serious handicaps suffered by the grain trade on the St. Lawrence route at the present time in the matter of ocean insurance are:—

1.—The exaction by the underwriters of an additional premium of one guinea per cent. or more, according to the season of the year, over and above the annual premium on hulls of tramp steamers for one or more voyages to the St. Lawrence, and

2.—The yearly date at which the advance in the rate takes place—viz., 1st October.

As the regular line vessels have not sufficient tonnage to handle all the grain offering from the port of Montreal, shippers are compelled to charter tramp steamers for a considerable portion of the grain freight offering, and, while the difference between the insurance rates on cargoes in tramp vessels from Montreal as compared with the United States Atlantic ports is comparatively immaterial, amounting to from decimal 15 (3-20 of 1 cent) to decimal 20 cents (1-5 of 1 cent) per bushel, the extra insurance on the hulls of such vessels constitutes a very serious handicap.

For instance, assuming that the average value of a tramp vessel is \$200,000, the additional insurance charged for one or more voyages would amount to \$2,000 up to October 1st, or equal to about $\frac{1}{4}$ cent per bushel.

Explaining the above, Mr. Harling said that a difference of a fraction of a cent in freight charges or otherwise was sufficient to divert some of the trade to the United States, more particularly the port of Buffalo. He was of opinion that if the government would undertake to pay the extra premium demanded after October 1st, the extra business obtain-

ed would surely compensate the extra expenditure. He was also under the impression that an international commission, similar in its purpose to the railway commission, would be a good thing, although, as Mr. Sinclair, one of the commissioners, interposed, the ocean route being the property of the whole world, presented many difficulties in the accomplishment of the idea.

Mr. R. J. Dale, speaking as a marine insurer, said that the insurance companies have to charge an extra premium after October 1st, for shipments by way of the St. Lawrence. He believed that if the government would take upon its own shoulder the extra premium charged the shippers, the insurance companies would not object to the change, but as he was sceptical as to the willingness of the federal authorities to entertain such a proposal.

Removal of Handicaps.

Speaking in the name of the Corn Exchange Association, of which he was a delegate, Mr. Harling offered the following suggestions as to the removal of the above-mentioned handicaps: That the underwriters be requested to remove the clause in their marine insurance policies on the hulls and machinery of steamers, known as the B.N.A. clause under which steamers (not regular liners) are debarred from trading to Canada during the open season of navigation unless at an additional premium—and to resume the original form of policy in existence prior to 1900—limiting the period under which additional premiums be charged.

Secondly, that no extra insurance should be charged either on steamers or cargoes to or from Canadian ports except later than October 15th in the St. Lawrence—and that maritime province rates be reduced to the basis of United States ports.

Some Manufacturers' Ideas.

Mr. G. A. Murray, secretary of the Canadian Manufacturers' Association, was questioned on a paper of ideas which he had formulated and filed with the commission.

The question of a uniform empire system of weights and measures and form of currency was first taken up by the commission. Mr. Murray declared that while he did not wish it to be understood that he advocated anything, he expressed himself in favor of the decimal system in currency. He stated that the United Kingdom and the United States by adhering to the present system and methods in business matters were gradually getting into isolation with the rest of the world. France, Belgium, Serbia, Rumania, Russia—all the allies—employed the metric system, and if the English were to compete with foreign countries, and especially Germany after the war, who used the metric system also, England would be at a disadvantage.

It was pointed out that there would be great opposition in England to a change. Mr. Murray then stated that if it was decided to change and to make this system compulsory, a period of not less than five years should be allowed in which to give business men time to change their systems.

The question of a uniform statistical year within the empire was another subject discussed. It was pointed out that great advantages would result if upon government reports an extra column was provided for the calendar year in addition to the individual fiscal year and would do away with all objections to difference. The uniform classification of exports and imports was also dealt with.

Mr. J. E. Walsh, manager of the transportation department of the Canadian Manufacturers' Association, declared that under normal conditions the freight rates eastbound were favorable to the importer, while westbound they were against him.

He advocated an international commission to take up the questions of uniform freight rates. He stated that the idea of his association was to supervise conditions, regulate service and get a continuity of rates.

Sir Alfred Bateman asked him if he realized the enormous difficulties there would be in the way of getting all marine nations together for a conference on freight rates, and also asked if he did not intend an inter-imperial conference.

In the matter of a service via the Panama Canal, Mr. Walsh stated that in his personal view, there should be some sort of triangular service established between Great Britain and the Pacific coast, via the Panama Canal, touching the West Indies and the Atlantic.

The question of the establishment of a Canadian mercantile marine was also mentioned by Mr. Walsh, but no discussion ensued as he declared it was more of a domestic problem, and he thought the time had come when Canada

THE Merchants Bank

OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

Board of Directors:

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

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

BRANCHES AND AGENCIES

QUEBEC

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

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

| | | | |
|------------|--------------|-------------|-----------|
| Antler | Probisher | Limerick | Regina |
| Arcola | Gainsborough | Maple Creek | Saskatoon |
| Battleford | Gull Lake | Melville | Shanavon |
| Carnduff | Humboldt | Moore Jaw | Unity |
| | Kisbey | Oxbow | Whitewood |

ALBERTA

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

BRITISH COLUMBIA

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

NEW BRUNSWICK NOVA SCOTIA

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

NEW YORK AGENCY—63 and 65 Wall Street

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

Murray's Interest Tables

show the interest due on all your investments.

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

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

Price \$10.00

Address orders to

B. W. MURRAY

ACCOUNTANT

Supreme Court of Ontario, Toronto

THE QUEBEC BANK

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One and Three-quarters per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Friday, the First day of December next.

The Transfer Books will be closed from the 16th to the 30th November, 1916, both days inclusive.

By order of the Board,

B. B. STEVENSON,

Quebec, 24th October, 1916.

28

General Manager

Northern Crown Bank

HEAD OFFICE

WINNIPEG

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

A general banking business transacted at all branches

DIRECTORS

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

BRANCHES IN WESTERN CANADA

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

BRANCHES IN EASTERN CANADA

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

OFFICERS OF THE BANK

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

should be in line with her neighbor, who had recently voted \$50,000,000 to this end.

The evidence with regard to ship scarcity was given by Mr. James Carruthers, Montreal. He also spoke with reference to freight rates on wheat and on flour. The side of the ship owners on these points was presented by Mr. W. I. Gear, Montreal.

In dealing with the shortage of ocean tonnage, Mr. Carruthers said that it would be possible to ship twice the quantity of grain from Montreal if the ocean tonnage were available. His explanation of the shortage was the increased insurance on the St. Lawrence route and the great disadvantage of the port being closed during winter.

Mr. Sinclair: "Is anything being done in Canada to supplement the tonnage? Are you building any boats here?"

Mr. Carruthers: "No, not so far as I know."

Mr. Sinclair: "It is about time that you were up and doing something in Canada."

Mr. Black quoted figures to show the big difference in freight rates between wheat and flour.

Mr. Gear admitted the difference, but argued that shippers did not consider the larger space occupied on ships by flour. The average cost of handling flour on ship and on shore was four times that of wheat.

Mr. J. N. Jamieson, elevator engineer, suggested that colliers which came from Sydney to Montreal with coal and go back light should carry grain. This could be stored at Sydney and could be shipped to England at any time of the year.

Mr. Clarence I. De Sola, Belgian consul in Montreal, stated that Canada was losing much from the fact that she could not enter into a direct competition with the United States in the way of a fast service such as is furnished to New York, and that a large percentage of Canadian trade went via New York simply because the service to the Dominion was not speedy enough. He thought a system of "all red-route" trains and steamers could be operated successfully.

Pulp and Paper Industry.

The disappearance of the wood pulp supply in Canada during the next 25 years, if conservation measures were not adopted, was prophesied by Mr. Ellwood Wilson, of the Laurentide Company, an expert on the paper industry. Mr. Wilson stated that three things were essential to protection of pulp industry in this country: one was the adoption of a scientific scheme of reforestation, another a proper system of fire protection such as had been adopted in British Columbia, and on the lands under the control of the Laurentide interests on the Ottawa and St. Maurice Rivers, and also a system that would do away with the dangerous disposal of waste that now prevails in the forests throughout Canada. Mr. Wilson stated that during the past 35 years, 30 per cent. of the pulp wood lands of Canada had been burned over and rendered useless for generations to come.

Mr. Carl Riordan explained how the long haul to Europe with its consequent high freight rates, made it almost impossible for Canadian paper or pulp manufacturers to compete with the manufacturers of pulp in Europe, who are located principally in Sweden and Norway. He stated, however, that when the war was over it was expected that with the higher taxes that would prevail in Europe, the higher cost of production and the higher cost of capital, the price of the European pulp would increase materially with the result that the Canadian manufacturer might find a new field for his output.

Mr. J. A. Cunningham has been re-elected president of the British Columbia Manufacturers' Association. The other officials are: Vice-president, Mr. J. Hanbury; vice-presidents, Vancouver; Mr. G. G. Bushby, New Westminster, Mr. J. R. Duncan; honorary-treasurer, Mr. E. G. Baynes; reception and membership committee, Vancouver, Mr. J. W. Curran, New Westminster, Mr. W. R. Gilley; tariff committee, Vancouver, Mr. B. Wilson, New Westminster, Mr. N. Nelson; railway and transportation committee, Vancouver, Mr. J. C. Grant, New Westminster, Mr. John Reid; commercial intelligence committee, Vancouver, Mr. J. H. Hamilton, New Westminster, Mr. H. Schaake; press and advertising committee, Vancouver, Mr. Harry Duker, New Westminster, Mr. W. R. Gilley; vigilance committee, Vancouver, Mr. R. H. Gale, New Westminster, Mr. J. McDonald; parliamentary committee, Vancouver, Mr. W. F. Martin, New Westminster, Mr. N. Nelson; insurance committee, Mr. W. H. Leckie. The Victoria officials are to be added later.

TAX CERTIFICATES AND DELINQUENTS

High Rate of Interest Said to be Essential to Success of This Plan

Mr. J. W. Brislawn, of the state board of tax commissioners, Olympia, Wash., writing to the Calgary Herald, says: "This method of tax certificates results in encouraging the payment of taxes as a preferred claim because the rate of interest on delinquent taxes is much higher than the rate of interest than money will earn for the average business man. This seems to be the chief reason for the issuance of certificates of delinquency bearing 15 per cent. interest. Another advantage is that the tax certificate is a desirable form of investment and the county issuing them has little or no trouble in disposing of the certificates and consequently never finds itself with its funds depleted by reason of tax delinquencies and also the county rarely has to take over the land, because someone is willing to purchase the certificates and foreclose the lien.

High Rate of Interest.

"Those who oppose this method of collecting the delinquent taxes say that the rate of interest, 15 per cent., is exorbitant, usurious and an unfair discrimination against the man who may be in straitened circumstances. There have been repeated attempts made to have the rate of interest borne by these delinquent certificates reduced from 15 to 10 per cent., but the argument that the present method gets the money usually seems sufficient to over-balance the objections that are raised against it. We are unable to advise you as to a better system in use in other states."

From this it would seem that the success of the scheme depends in a large measure on a high rate of interest on the certificates as an inducement to investors and an incentive to the delinquent taxpayers to pay off their obligations.

Seattle's Experience Given.

This view is confirmed by a communication from Mr. George B. Suttlefield, secretary of the municipal league, of Seattle, who says:—

"There has been some agitation during the last year or so with regard to the matter of tax certificates. The main point of this agitation has been that the rate of interest, 15 per cent. per annum, was extortionate, and an attempt has been made to reduce the figure.

"The habitual purchasers of tax certificates profess to be entirely easy upon the matter, and state that after considering the amount of property which they are obliged to hold for long periods of time, the irregularity of payments to them, and the difficulty of keeping all their funds working, they do not secure more than about seven per cent., although the certificates draw 15 per cent. They say, if the rate of interest is reduced by law to anything like seven or eight per cent., the result will be that no large purchases of tax certificates will be made, and consequently the county will be without the funds which are produced by the present arrangement. In response to the suggestion that the state or county invest surplus funds in these tax certificates, they point out that after a short time this will dispose of all the surplus funds and the situation will be as bad as before.

Many Foreclosures Recently.

"Generally speaking, the purchasers of tax certificates do not seek to acquire the property and are willing to give any reasonable amount of time to the owner to redeem, so that up to this time there has been little cause for complaint. At present, however, some of the largest buyers have for almost the first time in their experience found themselves so heavily loaded with investments of this kind that they have been following a general policy of foreclosure, with the idea of securing the return of some of the invested funds."

Baron Sakatani and associates, who were returning to Japan after attending the allied trade conference in Paris, were guests at a luncheon at Vancouver, at which Hon. Mr. Abe, Japanese consul, was host. Among those who made speeches were the mayor of Vancouver, Mr. F. W. Peters, president of the Canadian Club and general superintendent of the Canadian Pacific Railway, and Mr. C. Gardner-Johnson.

**Place
Your
Valuables
In Our
Safety
Deposit
Vaults**

The only place of perfect safety from theft is in a safety vault. You will feel much more contented, and you will appreciate the conveniences and privacy afforded if you rent a Safety Deposit Box in our Vaults. Visitors will find an inspection of our Vaults interesting.

**Individual Boxes
\$3 per Year**

**THE
TORONTO GENERAL TRUSTS
CORPORATION**

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

Montreal Trust Company
INCORPORATED 1889

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

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

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

142 Notre Dame Street West, Montreal

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

Is authorized to act as Administrator, Receiver, Executor, Liquidator, etc., without giving security.
An estimate of the Company's charges for acting in any Trustee Capacity will be gladly given. Enquiries solicited.

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Chartered Trust and Executor Company
Traders Bank Building Toronto

SOONER OR LATER you will be making a will.
Are you providing for the care and management of your estate in the modern way by naming a Trust Company as Executor of your will?
Send for our booklet, "I give, devise and bequeath."

The Union Trust Co., Limited
TORONTO

| | |
|---|---|
| HENRY F. GOODERHAM, <i>President</i> J. M. McWHINNEY, <i>Gen. Mgr.</i> | WINNIPEG, Man. REGINA, Sask. LONDON, Eng. |
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Canadian Guaranty Trust Company
HEAD OFFICE, BRANDON

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ALEX. C. FRASER, President. LT.-COL. A. L. YOUNG, Vice-President.
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Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.

THE ROYAL TRUST COMPANY
EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL
Capital Fully Paid - \$1,000,000 Reserve Fund - \$1,000,000

BOARD OF DIRECTORS

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| SIR VINCENT MEREDITH, BART., <i>President</i> . | R. B. ANGUS A. BAURGARTEN A. D. BRAITHWAITE E. J. CHAMBERLIN H. R. DRUMMOND C. B. GORDON HON. SIR LOBER GOUIN, K.C.M.G. E. B. GREENSHIELDS C. R. HOSMER Sir W. C. MACDONALD Hon. R. MACKAY HERBERT MOLSON LORD SHAUGHNESSY, K.C.V.O. Sir FREDERICK WILLIAMS-TAYLOR, LL.D. |
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Toronto Branch
Bank of Montreal Bldg.,
YONGE AND QUEEN STS.
BRUCE L. SMITH,
MANAGER

A. E. HOLT
Manager

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

ACTS AS
Executors, Trustees, Liquidators and Assignees

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

The Standard Trusts Co.

Head Office 316 Main Street, WINNIPEG

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

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

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

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

| | |
|---|---------------------------------------|
| WILLIAM HARVEY, Vice-President and Managing Director | W. E. LUGSDIN, Secretary-Treasurer |
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THE FIDELITY TRUST CO.
HEAD OFFICE
Union Trust Building WINNIPEG

CAPITAL .. . \$1,000,000

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

TRUST FUNDS CAREFULLY INVESTED

OCTOBER FIRE LOSSES

Month's Waste Was Over \$1,000,000—Several Lives Lost

The Monetary Times' estimate of Canada's fire loss during October amounted to \$1,078,815, as compared with September loss of \$981,703 and \$1,290,325 for the corresponding period of last year. The following is the estimate for the October losses:—

| | |
|--------------------------------------|-------------|
| Fires exceeding \$10,000 | \$ 865,000 |
| Small fires | 73,100 |
| Estimates for unreported fires | 140,715 |
| | <hr/> |
| | \$1,078,815 |

The Monetary Times' record for the past four years shows the following monthly losses:—

| | 1913. | 1914. | 1915. | 1916. |
|-----------|-------------|-------------|-------------|-------------|
| January | \$3,913,385 | \$2,796,312 | \$1,249,886 | \$1,649,217 |
| February | 2,037,386 | 2,920,749 | 1,019,556 | 3,275,600 |
| March | 1,710,756 | 2,660,666 | 1,631,696 | 1,406,501 |
| April | 1,470,622 | 1,916,235 | 1,463,747 | 1,460,437 |
| May | 2,123,868 | 1,935,516 | 881,855 | 1,850,205 |
| June | 3,069,446 | 1,267,416 | 1,157,156 | 494,557 |
| July | 2,579,698 | 2,033,139 | 773,269 | 1,159,285 |
| August | 3,034,775 | 2,921,379 | 403,693 | 803,109 |
| September | 1,468,324 | 1,356,281 | 1,116,109 | 981,703 |
| October | 1,383,572 | 1,326,565 | 1,290,325 | 1,077,815 |

The fires reported in October at which the losses amounted to \$10,000 and over were:—

| | | |
|-------------------------------|------------------------|-----------|
| Lindsay, Ont., Oct. 5..... | Produce warehouse... | \$300,000 |
| Petrolia, Ont., Oct. 8..... | Factory | 30,000 |
| Athabasca, Alta., Oct. 9..... | Hospital | 20,000 |
| Acton, Ont., Oct. 11..... | Tannery | 65,000 |
| Pontypool, Ont., Oct. 12..... | Church and residences | 10,000 |
| Port Hammond, B.C., Oct. 14 | Business section | 70,000 |
| St. Stephens, N.B., Oct. 17. | Lumber mill | 100,000 |
| Blind River, Ont., Oct. 19.. | Stores, etc. | 20,000 |
| Cornwall, Ont., Oct. 20.... | Farm buildings | 10,000 |
| London, Ont., Oct. 20..... | Factory | 30,000 |
| Rimouski, Que., Oct. 20.... | Monastery | 25,000 |
| Farnham, Que., Oct. 25.... | Hospital | 135,000 |
| Aylmer, Ont., Oct. 26..... | Stores | 20,000 |
| Waterford, Ont., Oct. 26.... | Block | 60,000 |

The structures damaged and destroyed included 15 residences, 12 stores, 10 barns, 7 factories, 3 hotels, 3 lumber mills, 2 schools, 2 hospitals, 1 bank, 1 opera house, 1 mess-room, 1 railway station, 1 church, 1 monastery.

Among the causes were 1 exploded lamp, 2 spontaneous, 2 overheated stove pipe, 2 incendiary.

The following table compiled by The Monetary Times, shows deaths caused by fire during the first nine months of 1916 compared with previous returns:—

| | 1909. | 1910. | 1911. | 1912. | 1913. | 1914. | 1915. | 1916. |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|
| January | 16 | 27 | 27 | 27 | 14 | 26 | 3 | 10 |
| February | 8 | 15 | 12 | 11 | 21 | 18 | 11 | 20 |
| March | 16 | 20 | 18 | 24 | 22 | 27 | 23 | 23 |
| April | 18 | 37 | 20 | 15 | 11 | 22 | 14 | 6 |
| May | 21 | 15 | 28 | 18 | 33 | 8 | 5 | 14 |
| June | 16 | 52 | 13 | 6 | 18 | 12 | 2 | 6 |
| July | 4 | 15 | 110 | 9 | 9 | 8 | 13 | 268 |
| August | 17 | 11 | 22 | 16 | 29 | 3 | 14 | 30 |
| September | 10 | 10 | 13 | 6 | 27 | 9 | 27 | 6 |
| October | 26 | 16 | 17 | 21 | 15 | 9 | 7 | 37 |

The fires at which fatalities occurred were:—

| | | |
|-------------------------------|------------------------------|----|
| Adamsville, Que., Sept. 29.. | Set clothing alight..... | 1 |
| Richard, Sask., Sept. 29.... | Burning building | 3 |
| Ville Roy, Que., Oct. 3..... | Burning building | 4 |
| Prince Albert, Oct. 3..... | Burning building | 1 |
| Toronto, Ont., Oct. 6..... | Lighting fire with gasoline. | 1 |
| Athabasca, Alta., Oct. 9.... | Exploded oil lamp | 3 |
| Marsden, Sask., Oct. 9..... | Set clothing alight | 1 |
| Montreal, Que., Oct. 10.... | Playing with matches | 1 |
| Sutton, Que., Oct. 20..... | Burning residence | 1 |
| Belmont, Ont., Oct. 23..... | Burning calcium carbide.. | 1 |
| Farnham, Que., Oct. 26.... | Burning hospital | 19 |
| Port Williams, N.S., Oct. 31. | Burning building | 5 |

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Acton, Ont.—October 11—Acton Tanning Company. Loss, \$65,000. Insured.

Aylmer, Ont.—October 26—Central gas office, Cline's implement store, Jones' repair shop, Robert Karns' blacksmith shop, Leeman Parker's store, the Elgin Reformer printing office and Howe's implement store, and damage was done to adjoining stores. Loss, \$20,000.

Burnaby, B.C.—October 25—Mr. P. W. Fauvel's shingle mill, Sterling Avenue. Loss, \$3,000.

Farnham, Que.—October 25—St. Elizabeth's Hospital. Loss, \$135,000. Insurance, \$35,000. Nineteen deaths.

Gifford, Que.—October 27—Mr. T. E. Rosseau's residence.

Killarney, Man.—October 25—Grand Central Hotel and Red Store.

Saanich, B.C.—October 24—Two residences, Maywood Road. Loss, \$3,000.

St. Catharines, Ont.—October 25—Messrs. Baldry, Yerburch and Hutchinson's frame machine shop, Section 2, Welland Canal.

Waterford, Ont.—October 26—York Block. Loss, \$60,000, including Col. I. E. York, building, \$25,000, stock, drug, hardware and paints, \$18,000; H. A. Sanderson, general store, \$13,000; R. K. Robinson, jeweler, \$6,000. Cause, supposed burglars.

West Vancouver, B.C.—October 24—Mr. E. Bourdon's residence. Loss, \$1,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Victoria, B.C.—Fire Chief Davis' figures for September are as follow: Loss on buildings, \$2,782; loss on contents, \$6,000; total loss, \$8,782; insurance, buildings, \$16,600; insurance, contents, \$1,000; total insurance, \$17,600; property at risk, \$58,000.

Saskatoon, Sask.—Fire Chief Heath's report for September is as follows:—

September 7—Chicken shed of St. Paul's Hospital. Cause unknown. Loss, \$55. Insurance, Canada National, stock, \$100; building, \$500.

September 11—Crates of crockery, owned by Mr. J. F. Cairns. Cause, smoking cigarette. Loss, \$175.

September 13—Binder twine of International Harvester Company. Cause, match dropped in binder twine. Loss, \$1,200. Insured.

September 20—Straw stack. Cause unknown; prairie fire.

September 21—Prairie fire.

September 22—Boxes and rubbish. Cause, children playing with matches; household goods. Cause, head flying off burning match. Loss, \$25. Insurance, Canada National, contents, \$1,500.

Quebec, Que.—During September there were 41 alarms by signal boxes, including 10 false alarms; 17 alarms by messengers and telephones. Of these, 24 fires were in buildings and 34 were chimney fires, making a total of 58. There were 525 chimneys cleaned during the month of September. The following insurances and losses were reported: Insurance on properties, \$286,500; insurance on stocks and furnitures, \$29,750; losses on properties insured, \$6,392; losses on stocks and furniture insurance, \$7,029.25; losses on properties, stocks, furnitures not insured, \$1,637.

Vancouver, B.C.—The estimated loss by fire during the month of September was \$3,014; the insurance loss was \$2,854, leaving the property loss above insurance, \$160. The total value of property involved was \$161,225. The department responded to 47 alarms during the month, divided as follows: Fires where no damage occurred, 12; false alarms, 6; chimney fires, 11; fires where damage resulted, 15; smoke scares, 2; fires outside city limits, 1. The following list shows the causes of fires: Flying sparks, 9; defective fireplace, 1; defective brickwork around boiler, 1; unknown origin, 3; bush and grass fires, 4; upsetting oil stove, 1; electrical origin, 1; children playing with matches, 1; boys playing with torch, 1; exhaust pipe set fire to gasoline, 1; rubbish fire, 1; spontaneous combustion, 1; electric iron left turned on, 1; fire broke out again, 1.

The Hamilton Provident and Loan Society

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

DEBENTURES issued for term of five years with interest at 4% per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

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

DEBENTURES ISSUED

In sums of \$100 and upwards. For terms of one or more years. Interest paid half-yearly.
Interest computed from the date on which money is received.

These Debentures Are A Legal Investment For Trust Funds

They are a favorite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than ONE AND A HALF MILLION DOLLARS.

We shall be glad to mail a specimen debenture, copy of Annual Report, and any further information desired, to anyone sending us their address.

Canada Permanent Mortgage Corporation Established 1855

Paid-up Capital \$6,000,000.00.
Reserve Fund \$4,750,000.00. Investments \$33,546,242.74.
Toronto Street Toronto

First Mortgages

Covering choice productive Canadian real estate, form the bulk of the investments of these institutions.

THE CANADA TRUST COMPANY THE HURON & ERIE MORTGAGE CORPORATION

under the same management and control.
Head Offices LONDON, Canada
T. G. MREDDITH, K.C., President. HUME CRONYN, General Manager

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

LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.
Ask for Booklet: "Make Your Will."

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

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.
HEAD OFFICE: WINNIPEG, CAN.
BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY,
VANCOUVER AND VICTORIA

5%
**Absolute
Security**

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

**The Empire
Loan Company**
WINNIPEG, Man.

MAKING A WILL

It is of great importance to every man, when providing for the disposition of his property, that he appoint the most efficient executor. A Trust Company has the widest knowledge of business and financial methods.

You will not incur any expense or obligation by conferring with our officers regarding the making of your will. We have a fully equipped Department which gives its entire attention to the handling of estates.

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
Office, No. 13 Toronto Street
Capital Account, \$724,550.00 Reserve Fund, \$530,000.00
Total Assets, \$3,286,136.85
President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.
Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager

Conservation of Funds

Nothing diminishes a man's resources so rapidly as imprudent investment. Protection of the principal sum is every investor's first duty.

We invite inquiries about the details of our Guaranteed Trust Investment plan for investing clients' funds in carefully selected first mortgages on improved real estate

Booklet mailed on request.

National Trust Company Limited

Capital Paid-up, \$1,500,000. Reserve, \$1,500,000
18-22 KING STREET EAST, TORONTO

MANUFACTURERS AND FIRE INVESTIGATION

Government Cannot Force Companies to Carry Undesirable Risks—Practice of Control May be Wrong

Just because some political opponents of Sir Adam Beck tried to belittle the waterworks system he installed for the city of London, on the ground that it had not had the effect he promised it would have on insurance rates, the Canadian Fire Underwriters' Association is now under investigation in Ontario by a commission, consisting of Judge Masten, and all sorts of wild rumors are in circulation that an attempt may be made to dissolve it, suggests Industrial Canada, the journal of the Canadian Manufacturers' Association.

The Canadian Fire Underwriters' Association, this authority adds, is probably well able to take care of itself. It is not altogether a philanthropic institution, and at times the insuring public may think it arbitrary and autocratic, but nevertheless the Canadian Fire Underwriters' Association has done a great deal towards placing insurance ratings on a scientific basis, and, while the truth of this statement may not be generally accepted, we know it to be a fact that the operations of the Canadian Fire Underwriters' Association have resulted in cheaper insurance through co-operation on the part of its members in reducing their expenses.

Safety Valve of Competition.

Presumably the object of this investigation is to enable the public to purchase insurance at a lower cost, but it is likely to prove a boomerang if it results in the initiation of any policy to control rates. The way things are at present, the insured is always protected by the safety valve of competition. If the rate of the tariff companies is considered too high, recourse can be had to the non-tariff companies, who are usually ready to underbid the board rate. If licensed companies refuse to quote a satisfactory rate, or are unable to give sufficient cover, the market of the unlicensed companies is always available. Business men have a vital interest in seeing that nothing is done to interfere with the effectiveness of that competition. But if rates are to be controlled in any way, if the law is to be laid down to licensed companies that, with respect to a certain class of risk, "thus much may you charge, and no more," there is certain to be trouble all around.

Rate Control May be Wrong.

Insurance companies may, perhaps, be restrained from discriminating unfairly between risks in the same general class, and of similar construction, occupation and exposure, but insurance companies cannot be compelled to carry any risk they don't want to carry, and they won't want to carry an individual risk, or a class of risk, at a rate which their experience has shown them to be unprofitable. Now, the returns filed with the superintendent of insurance will show that for the past thirty years the companies have not averaged more than 6 per cent. profit on their Canadian business. If, with a free hand, they are not able to do better than that for themselves, it is reasonable to assume that under a system of rate control their profits would be even less. The question, therefore, for buyers of insurance to ask themselves is, "Can we afford to see competition lessened by the withdrawal of any of the licensed companies from the field? Can we afford to invite a situation where none of the licensed companies will give us a cover?"

In theory, rate control may look all right, but in practice it may prove to be all wrong, as some of the states across the border have found out to their sorrow.

Mr. H. E. Morgan, of the labor supply department of the British ministry of munitions, has been temporarily detached by the minister for the purpose of proceeding to Canada, at the request of the imperial munitions board, to advise the board on British procedure in connection with labor in munition factories.

Mr. W. M. Ackworth, London, England, is to be appointed as a member of the Canadian railway board of inquiry, which is investigating the railway situation in the Dominion, in consequence of the resignation through ill-health of Sir George Paish. Mr. Ackworth has had much experience in railway matters. He was a member of several commissions on railway questions in Great Britain, and is the author of several works on the railways of the United Kingdom.

INSURANCE COMPANIES INVEST IN ALBERTA

Over \$29,000,000 Have Been Placed By Companies Doing Business There

Investments by insurance companies in Alberta total \$29,468,140, divided as follows:—

| | |
|--|--------------------|
| Life companies | \$26,789,992 |
| Fire and miscellaneous companies | 2,678,148 |
| | <hr/> \$29,468,140 |

Twenty-seven Life Companies.

The various life companies' investments are as follow:— Alberta-Saskatchewan, \$58,918; British Columbia, \$8,493; Canada, \$6,660,143; Continental, \$55,369; Crown Life, \$347,543; Confederation, \$509,847; Dominion, \$500,580; Equitable, \$1,349,075; Excelsior, \$744,585; Great-West, \$2,639,417; Gresham, \$8,500; Imperial, \$1,518,763; Independent Order of Foresters, \$687,521.

London and Lancashire, \$243,724; London, \$134,441; Manufacturers', \$2,586,617; Metropolitan, \$3,993,167; Mutual, \$1,108,958; Monarch, \$90,151; National, \$155,075; New York, \$124,750; North American, \$870,862; Northern, \$225,356; Prudential, \$420,602; Standard, \$664,592; Sovereign, \$62,315; Sun, \$1,020,516.

Fire and Other Companies.

The investments of the fire and miscellaneous companies are as below:—

Etna, \$24,625; American Central, \$30,000; Beaver, \$13,732; British Colonial, \$31,866; British Crown, \$20,000; Boiler Inspection and Insurance, \$65,500; Canada National, \$236,566; Commercial Union, \$188,063; Canada Hail, \$11,047; Continental, \$7,565; Canadian Surety, \$21,000; Canadian Casualty and Boiler, \$10,042; Dominion of Canada Guarantee and Accident, \$122,278; Fire Association of Philadelphia, \$25,000; General Accident, Fire and Life, \$66,684; General Accident, \$26,936; Globe and Rutgers, \$105,000; Globe Indemnity, \$30,000; Guardian Accident and Guarantee, \$10,000; Home, \$250,000.

Hudson Bay, \$32,434; Insurance Company of State of Pennsylvania, \$5,000; Imperial Guarantee and Accident, \$26,000; Law Union and Rock, \$203,988; Liverpool and London and Globe, \$8,000; Liverpool-Manitoba, \$25,000; London Mutual, \$2,150; Lloyds Plate Glass, \$4,350; London Guarantee and Accident, \$107,000; Merchants' Casualty, \$38,000; National Plate Glass, \$3,173; North American Accident, \$15,011; North Western National, \$35,000; National Ben Franklin, \$32,269; Northern, \$24,333; National Union Fire, \$45,222; North British and Mercantile, \$389,330; North Empire, \$2,100; Occidental, \$9,551; Protective Association of Canada, \$4,513; Phoenix of London, \$166,440; Pacific Coast, \$54,246; Springfield Fire and Marine, \$49,125; St. Paul Fire and Marine, \$75,000; United States Fidelity and Guaranty, \$25,000.

BRITISH COLUMBIA SULPHITE FIBRE COMPANY

An offering of \$650,000 first mortgage 6 per cent. serial gold bonds of the British Columbia Sulphite Fibre Company, Limited, is being made by Messrs. Peabody, Hough-teling and Company, 10 South LaSalle Street, Chicago. This is a part of the authorized issue of \$1,000,000. The bonds are secured by a first mortgage on all property now owned and that may be acquired by the company. The valuation of the security is timber limits, \$840,000; sulphite mill and water-power, \$1,235,980; tugs, scows, etc., \$29,006, a total of \$2,104,986, which, with the \$305,000 working capital, makes \$2,409,986. The cash investment of stockholders is \$940,000, the bond issue of \$650,000 making the total investment \$1,590,000. The prospectus states that the plant in 1912 was built with a capacity of 12,000 tons. It is now producing 22,000 tons of sulphite fibre per annum. The sulphite company's earnings at the present time is at the rate of \$700,000 per annum. For business already contracted for the earnings in 1917 will be in excess of \$1,000,000. It is estimated that the fair, normal earning capacity during the life of the bonds will be \$300,000.

The bonds are offered at par and accrued interest, except first maturity, which is on a 5 per cent. basis, and the second maturity is offered to net 5½ per cent.

LEGISLATION IS AFFECTING ALBERTA

Unfavorable Attention Attracted by Act Termed Volunteers and Reservists Relief Act

The serious and far-reaching effects of Alberta's Volunteers and Reservists Relief Act, both in the cities and country, does not appear to have received the careful consideration that such legislation would warrant. While ostensibly to protect the soldier, it has prevented the circulation of much capital in the province, and has, generally speaking, attracted unfavorable attention and caused injurious comment from outside sources.

At a meeting of the Mortgage Loans Association of Alberta it was decided to send copies of the following petition to the mayors and presidents of the boards of trade of the principal cities of Alberta, to the farmers' organizations and to every member of parliament, in the hope that sufficient pressure will be brought to bear to improve the present unsatisfactory state of affairs.

Petition to be Presented.

The petition is in the following terms:—

"That the Mortgage Loan Association of Alberta is in sympathy with every assistance, consideration and leniency being extended to bona fide soldiers.

"That the said Volunteers and Reservists Relief Act has been judicially interpreted as affording the same protection to members of local militia units, engaged in ordinary civil occupation, as to the bona fide soldier.

"That insolvent persons, mortgagors and other citizens, are joining these home battalions or units with the sole object of taking advantage of protection intended for the bona fide soldier.

"That the extension of the statute is prejudicial to the commercial interests of the province, and consequently seriously affecting the interests of the volunteer bona fide soldier whom we should all be endeavoring to protect.

"That the act prohibits sale or foreclosure proceedings not only where the mortgagor is a bona fide soldier, but also when a second, third, fourth and subsequent transferee, or a judgment creditor has joined a home unit.

"That the effect of the amendment to the land titles act which prohibits the issuing of an execution on a personal judgment in proceedings to enforce a mortgage or agreement of sale until after sale or foreclosure of the land, taken in conjunction with the Volunteers and Reservists Relief Act, has the effect of depriving the mortgagee or vendor of the opportunity of collecting from all parties personally liable when a volunteer or reservist appears to be in any way interested.

"That such delay is only deferring and not benefiting the class of citizen whom we consider is not entitled to the protection of the act.

Restrains Circulation of Money.

"That the delay and consequent accumulation of interest, taxes, legal and other charges, is depriving agents, managers and relations of opportunities of clearing titles, getting vacant properties occupied and productive, and thereby saving equities for the bona fide soldiers and their dependants, which are now being frittered away.

"That the interpretation of the act, as practically applying to any one who wishes to join one of the home units, is seriously restricting the loaning and circulation of money in the province.

"That the recent decision of the Honourable the Chief Justice of Alberta in *Canada Life Assurance Company vs. Dickson*, shows that the right reserved mortgagees under section 8 of the Volunteers and Reservists Relief Act, to take possession and collect rents, and generally protect the security, cannot be taken advantage of by reason of the wording of section 3 of said act.

"That section 10 of said act states:—

"This act may be repealed at any time in whole or in part by proclamation of the lieutenant-governor in council.

"Your petitioners therefore earnestly request that your government give the foregoing representations your careful consideration to the end that the act be so repealed as to protect only, and not injure, the interests of bona fide soldiers."

The petition is signed on behalf of the association by Mr. W. Toole, president, and Mr. J. S. McMurchy, secretary.

TO GET GERMAN TRADE

Enemy Sample Exhibition Has Been Practical Success—How Germans Traded

The German and Austrian samples collected by the British board of trade and brought to Canada at the request of Sir George Foster were on exhibition in Montreal from September 28 to October 7, and in Toronto this week and last. The exhibition may be shown at Halifax prior to its return to England. Both at Montreal and Toronto it has proved a great success. In the former city, there was an attendance of over 1,700, nearly all of whom were manufacturers. The Duke and Duchess of Connaught visited the exhibition on September 29th and spent some time in inspecting the samples. His Royal Highness expressed the hope that Canadian manufacturers would not neglect the opportunity of examining these samples of German and Austrian goods with a view to considering whether any of them can be made in Canada.

To Develop Overseas Trade.

In an interview given to the press, Mr. Herbert Kershaw, who is in charge of the display, said:—

"In developing overseas trade the question of elevating native races never entered the mind of the Teuton. He never hesitated to pander to their lower instincts and supplied them with manufactured articles which were the scum of human ingenuity and the very negation of civilized progress.

"While we must not emulate any of their evil methods there are two things we can do; prosecute trade with the combined genius we possess and maintain a vigorous outlook for any traps set by the enemy in the future. Military exhaustion is not synonymous with industrial exhaustion.

"I think that in the future our representatives should study with great care not only the language of a country, but also the colours, marks, designs and finish of articles in demand. If they are men with a particle of imagination they will study the manners and customs and even the symbols in vogue.

Some Important Details.

"It is highly important also, in the case of countries such as I have mentioned, to send out catalogues printed in the vernacular, to quote prices in the currency of the country, to employ the dimensions in common use and to pack things in the way which pleases the importer.

"Germany's cunning has extended still further. She has developed her trade in these countries by giving long credit. Particularly in the Orient and in Latin America the natives refuse to do business on a 30-day basis. Germany has made it a practice to give them plenty of time to meet their bills."

FOR THIRTY YEARS

"I have been reading *The Monetary Times* for nearly thirty years, and under no consideration would I like to do without it, for even one week, as I get much valuable information from its pages."—Letter from an Ontario bank manager.

PROSPERITY IN THE WEST

"All indications show that the volume of immigration into Canada from the United States at the close of war will be large," said Mr. W. P. Hinton, traffic manager of the Grand Trunk Pacific Railway, at Montreal.

There has been a gratifying movement of settlers into Western Canada during the past summer. These settlers have been possessed of means and good equipment. They were doubtless attracted by the lower prices of farm lands which generally prevailed and by the certainty that even if one crop can be secured, equal to the general yield of last year, the entire purchase price of the land will be regained. Western Canada is on the eve of much development and prosperity.

Farmers are prosperous; their purchasing power was never so great. An illustration of this fact is that approximately \$2,000,000 more than any other year has been expended by the rural population in the purchase of automobiles. In fact, the automobile seems to have become a farm necessity.

SIXTY-EIGHTH ANNUAL REPORT OF THE CONSUMERS' GAS COMPANY OF TORONTO

YEAR ENDING 30TH SEPTEMBER, 1916.

Your Directors have pleasure in presenting to the Shareholders the Sixty-Eighth Annual Report, together with the accompanying financial statements.

Notwithstanding the unusual conditions which have existed, as a result of the war, there has been a substantial gain in the number of customers; while the quantity of gas sold during the year has exceeded the quantity sold in any other year in the history of the Company.

Having in mind the keenness of competition, and the fact that a large number of citizens are absent from the City on military service, the effectiveness of the Company's policy of advertising and proving the value of gas for illuminating, as well as for fuel for domestic and industrial purposes, has been fully demonstrated.

A few years ago gas was used principally for illuminating purposes. It has now a thousand other uses, and it has been the Company's policy to develop and sell appliances for any, and all, of the purposes for which gas may be advantageously used.

The continued and increasing rise in the price of raw materials, and the higher wages demanded for labor, have materially increased operating costs, but the Shareholders will realize that these are matters beyond the control of the Directors.

Your Directors have pleasure in reporting that the friendly action brought by the City of Toronto against the Gas Company, to determine whether the City or the Company should bear the cost of the removal of gas mains laid in a City street to another location in the street, in order to permit the City to construct sewers or other local improvement works in such street, has finally been determined by the Judicial Committee of the Privy Council, in favor of the Company. At the trial of the action in the County Court of the County of York Judge Winchester gave judgment in favor of the City, but his judgment was reversed by the First Appellate Division of the Supreme Court of Ontario. An appeal was taken by the City to the Judicial Committee of the Privy Council which, by a judgment delivered on the 1st day of August last, sustained the judgment of the Appellate Division, in favor of the Company. The Judicial Committee of the Privy Council found that whilst it was within the right of the City in constructing a drain, to order the lowering of the Company's gas main, the City is bound to pay the cost of doing the work. The settlement of this question will regulate the general liability as between the City and the Gas Company for the cost of operations of such nature.

The number of the Company's men who have enlisted for military service overseas, now exceeds three hundred and fifty.

The Shareholders are asked to confirm the following grants made by the Directors during the past year:—

| | | |
|--------------------|---|-------------|
| January, 1916..... | The Toronto and York County Patriotic Fund | \$5,000.00 |
| October, 1916..... | British Red Cross Fund | \$2,000.00 |
| | Payments to wives and families of men enlisted for active military service overseas | \$30,008.00 |

The following statement for the past, as compared with the preceding year, shows:—

| | | |
|---------------------------------------|----------------|----------------|
| | Meters. | Gas Sales. |
| Year ending 30th September, 1916..... | 104,541 | \$2,487,673.79 |
| " " " " 1915..... | 102,548 | \$2,421,021.37 |
| | Increase 1,993 | \$66,652.42 |

All of which is respectfully submitted.

A. W. AUSTIN, President.

STATEMENT SHOWING PROFIT

Realized by the Consumers' Gas Company of Toronto from October 1st, 1915, to September 30th, 1916.

| Dr. | September 30th, 1916. | Cr. | September 30th, 1916. |
|---|-----------------------|--|-----------------------|
| To Coal, Bituminous | \$895,203.53 | By Gas Sales | \$2,487,673.79 |
| " " Anthracite, and Coke | 346,317.12 | " Residuals Produced | 851,119.15 |
| " Gas Oil | 155,336.04 | " Merchandise Sold, Piping and Burner Rentals | 263,326.05 |
| " Oxide | 9,138.15 | " Miscellaneous Revenue | 35,686.53 |
| " Steam | 142,248.00 | | |
| " Wages—Manufacturing | 131,435.59 | | |
| " Miscellaneous Wages and General Expenses at Works | 180,786.49 | | |
| " Street Department Expense | 16,483.78 | | |
| " Meter Settings | 42,145.60 | | |
| " Government Fees Inspection of Gas and Meters | 13,262.16 | | |
| " Meter Department Expenses | 16,108.34 | | |
| " Reading Meters and Delivering Bills | 10,096.73 | | |
| " Customers Accounting | 31,015.41 | | |
| " Collection, Commissions, and Salaries.... | 37,913.56 | | |
| " Sundry Collection and Accounting Expenses | 16,417.68 | | |
| " Administration Salaries and Expense | 20,911.51 | | |
| " Directors | 15,000.00 | | |
| " Auditors | 1,500.00 | | |
| " General Salaries and Expenses..... | 90,100.81 | | |
| " Patriotic Donations and Gratuities to De- pendents of Enlisted Employees | 38,008.00 | | |
| " Taxes, including Workmen's Compensation Tax | 128,329.56 | | |
| " Insurance Premiums | 22,436.09 | | |
| " Advertising | 16,346.64 | | |
| " Arc Lamp and Reflexolier Expense | 44,515.33 | | |
| " Cost of Merchandise sold, and Piping Work for Customers | 175,927.56 | | |
| " Merchandise Storage and Selling Expense. | 54,757.66 | | |
| " Commercial Department Expenses | 57,487.44 | | |
| " Balance Carried Down | 919,576.68 | | |
| | <u>\$3,637,805.52</u> | | |
| To Interest | \$ 50,998.09 | | |
| " Dividends | 488,200.00 | | |
| " Plant and Building Renewal Fund | 478,170.40 | | |
| | <u>\$1,017,368.49</u> | | |
| | September 30th, 1916. | | September 30th, 1916. |
| | | By Balance Brought Down | \$ 919,576.68 |
| | | " Reserve Fund | 97,791.81 |
| | | | <u>\$1,017,368.49</u> |

A. W. AUSTIN, President.
Toronto, 21st October, 1916.

ARTHUR HEWITT,
General Manager.

Examined and found correct—
W. E. SAMPSON,
EDMOND GUNN, F.C.A., Auditors.

BALANCE SHEET

of the Consumers' Gas Company of Toronto, September 30th, 1916

| Liabilities. | | September 30th, 1916. |
|---|----------------|-----------------------|
| Capital Stock:— | | |
| Act 1887 | \$2,000,000.00 | |
| Act 1904 | 2,882,000.00 | |
| | | \$ 4,882,000 00 |
| Reserve Fund:— | | |
| Amount at Credit Oct. 1, 1915 .. | \$ 782,748.02 | |
| Transferred to Profit and Loss, September 30, 1916 | 97,791.81 | |
| | \$ 684,956.21 | |
| Premium on Stock, Act 1904 .. | 2,601,527.28 | |
| | | 3,286,483.49 |
| Plant and Building Renewal Fund, Amount at Credit October 1, 1915 | | |
| | \$1,342,067.84 | |
| Less Repairs and Renewals ... | 334,057.96 | |
| | \$1,008,009.88 | |
| Transferred from Profit and Loss, September 30, 1916 .. | 478,170.40 | |
| | | 1,486,180.28 |
| Reserved for Dividend No. 266 | 122,050.00 | |
| Liabilities Accrued Not Due | 38,796.67 | |
| Special Bank Advance | 1,025,241.65 | |
| Sundry Accounts Payable | 161,038.00 | |
| | | \$11,001,790.00 |

A. W. AUSTIN,
President.

| Assets. | | September 30, 1916. |
|---|--|---------------------|
| Real Estate, Plant and Equipment | | \$10,013,914.51 |
| Other Investments | | 205,949.96 |
| Materials and Supplies | | 416,960.35 |
| Cash in Bank and Offices | | 128,335.00 |
| Accounts Receivable | | 234,418.80 |
| Accounts Receivable Accrued not due | | 2,211.47 |
| | | \$11,001,790.00 |

ARTHUR HEWITT,
General Manager.

We beg to report the completion of the audit of the books and vouchers of the Consumers' Gas Company of Toronto, for the year ending 30th September, 1916, and certify to their correctness.

Toronto, 21st October, 1916.

(Signed) W. E. SAMPSON,
EDMOND GUNN, F.C.A., } Auditors.

The following gentlemen were unanimously re-elected Directors for the ensuing year:—A. W. Austin, A. H. Campbell, Sir Wm. Mortimer Clark, K.C., LL.D., Herbert Langlois, Thomas Long, Sir Edmund Osler, M.P., Wellington Francis, K.C., F. LeM. Grasset, M.D., John Hoskin, K.C., LL.D., D.C.L.

At a meeting held subsequently Mr. A. W. Austin and Mr. Wellington Francis, K.C., were unanimously re-elected President and Vice-President, respectively.

SOVEREIGN FIRE TO WITHDRAW DEPOSIT**New York State Has Completed Its Examination—
Reinsurance of Outstanding Policies**

The report on an examination of the Sovereign Fire Assurance Company, Toronto, by the New York insurance department has been completed and placed on file. The company requested the examination in order that it might be permitted to withdraw a part of its deposit in New York state. It is probable that the insurance department will permit the company to do this, as the examination showed that most of the policy obligations had been terminated by the assureds' acceptance of the policy of the Globe and Rutgers, which reinsured the Sovereign's business.

The report states that the New York insurance department holds total assets of the Sovereign to the amount of \$215,516 as of May 31st, 1916. Again these assets were liabilities of \$1,605 for an outstanding loss and a possible small claim filed against the company by the receiver for the Franklin Fire. These liabilities, however, still leave assets in this country in excess of \$200,000. The report in part is as follows:—

Assured with Globe and Rutgers.

From an examination of the company's reinsurance schedules at the home office in Toronto, Canada, it was found that the total outstanding policy liability on contracts issued by the Sovereign, including those issued by the Acme Fire Insurance Company and not yet terminated, on May 31st, 1916, amounted to the sum of \$314,937. Of this amount, \$221,612 expires during the remaining seven months of 1916; \$89,225 during the year 1917, and \$4,100 in the year 1918.

The company has been anxious, and has expressed a desire to withdraw a part of its capital deposit, and to such end,

with the approval of this department, made an effort to replace its policies by substituting those of the Globe and Rutgers and to cancel the balance before the terminating date. That its efforts in this direction have been largely successful is evidenced by the fact that policy obligations on May 31st, 1916, amounting to \$225,645, of a total outstanding of \$314,937.50, have been assumed by the Globe and Rutgers under a certificate signed by the assured in each case. The provisions of the certificate, it is assumed, relieve the Sovereign from any liability and preclude any action against the company for claims that may be presented on account of the original contract having been executed between the Sovereign and the assured.

Evidence of Cancellation.

For the balance, or \$89,292.50, the company was unable to present actual evidence of cancellation, although \$17,655 of said amount presumably is canceled, for the reason that canceled checks for the return premium have been returned, properly endorsed, by the assured in answer to the company's request for cancellation, in the form of a registered five-day cancellation notice, the policies evidently having been lost or mislaid.

Assuming the cancellation of such policy obligation, there still remains outstanding \$71,637.50, for which no evidence was submitted canceling direct the Sovereign policies. Such amount includes \$25,854 policies of the Franklin Fire Insurance Company reinsured by the Sovereign. It must be understood that, notwithstanding the efforts of the company to cancel its policy obligation, the fact remains that the Globe and Rutgers Fire Insurance Company of New York reinsured this liability under the several contracts enumerated above, and are legally liable and financially responsible to provide for the payment of any claim that may become due thereunder.

COMMERCIAL AND INSURANCE COMBINATIONS

Wherein They Differ is Explained to Ontario Fire Insurance Commission by Fire Underwriters' Secretary

At the Ontario fire insurance rates inquiry, before Judge Masten, Mr. John A. Robertson, the secretary of the Underwriters' Association, presented the following statement, which had been asked for at the previous sitting of the commission:—

I am asked to explain the essential differences between an ordinary combination controlling the price and output of commodities and an insurance combination, and why the latter in some form has been admitted by all inquirers into the subject to be necessary to the successful carrying on of the fire insurance business.

The first difference lies in the fact that the manufacturer or dealer in any specified article knows when he sells it what its cost is, and, therefore, whether or not he will make a profit on it. An insurance policy, on the contrary, may either result in a loss or a profit, and the price can only be fixed on the past average of as large a number as possible of similar transactions. Any one or a number of these transactions may result in loss, due either to what may be termed the normal course of the business or to such occasional, but certain, disasters as conflagrations, the incident and extent of which can never be determined. The companies, therefore, combine so as to obtain the widest possible range of experience, and on this wide average, rates are named, and the companies' members of the combination agree in the interest of their continued solvent existence that they will require these rates.

Less than Approved Rates.

The element of chance, however, is so strong in fire insurance and the competition for greater revenue so keen that there are always companies, or their officers, who, under pressure from agents or from large insurers, are willing to accept business, particularly big business, at less than the approved rates, in the hope that the particular transaction may not result in loss. This pressure is felt most strongly by the smaller and weaker companies, who are under the necessity of keeping up income in order that the fixed charges required for offices, salaries, and such like are maintained at a reasonable percentage of the income. In Ontario, many companies have been organized to demonstrate that tariff rates are too high, and what has been the melancholy result? Since 1890 no less than thirty have been compelled to go out of business, and if we take the wider field of North America, we find that no less than one hundred and forty-nine companies have failed or retired since January, 1910.

It may be pointed out that in the United States, where by short-sighted legislation associations of insurance companies have been prohibited, it has been found necessary, as, for instance, in Iowa, Michigan and New Jersey, afterwards to authorize the establishment in one form or another of rating bureaus, which, while useful in checking discrimination, do not provide that prompt response to changing conditions that regular meetings of companies, who are in direct contact with the insuring public and agents, bring about.

Methods of Improving Conditions.

The second feature that distinguishes associations of insurance companies from other combinations is that their methods of doing business automatically bring about constantly improving conditions by which the public benefits. The methods particularly referred to are the various services of inspection for municipalities and individuals, the expert free information and advice respecting construction and protection given to property owners, architects and builders, and the rating of risks by schedules which definitely penalize defects and give credit for every detail of merit. It is plain that single companies acting individually would be unable to maintain staffs of experts competent for these various services, and it is equally plain that an individual company would be powerless in making recommendations to municipal authorities, or even to the owner of an important plant. In fact, it is certain, and experience has proved it, that co-operation on the part of the companies is the only plan by which improvement may be brought about, or even good conditions maintained. It has been demonstrated in the United States that where there has been unrestricted com-

petition in fire insurance, conditions have always deteriorated and losses increased.

This brings us to the last point—the solvency of the companies as affecting the buyer of indemnity. When an individual purchases an article from a manufacturer or dealer he seeks to obtain it at the lowest price. Having secured it, it is then a matter of perfect indifference to him whether the seller, as a consequence of this low price, loses money on the transaction, or even becomes bankrupt. It is entirely different with an insurance policy, which has its only value in case of loss, and this value depends absolutely on the standing of the company at that time.

Maintenance of Rates is Necessary.

The maintenance of adequate rates, therefore, is necessary for the continued existence of solvent insurance companies, upon which the whole commercial existence of the country is dependent, and these rates, owing to the peculiar characteristics of the business, can only be properly made by the combined experience of a number of companies. The past has shown that the absence of combinations for fire insurance rating (and this condition has not been infrequent in the United States) resulted, first, in lower rates in the particular section affected; second, in the falling off of good conditions, owing to the loosening of united control, and the consequent increase of losses; third, to the weakening and elimination of smaller companies and the eventual lessening of competition; and fourth, to enormous discriminations between risks of similar character, the large insurer always obtaining the advantage.

Necessary to Combine.

The only one of these that on the surface appears to benefit the community is the first, viz., the temporary reduction of rates, but even this has been of so partial and discriminatory a character that no real good resulted from it. It must be recalled also that insurance companies are only collectors and distributors, and if, therefore, in any section too low rates are obtained, some other section must unquestionably make this good.

The argument, in short, therefore, is this, that owing to the price value of any single fire insurance contract being unknown, it is necessary for the companies to combine in order, by their united experience, to fix rates, which, in the average, will cover the aggregation of risks of a similar class; that this combination enables effective services to be given that is to the advantage and in the interest of the public; and finally, that only by combination and by agreement to maintain adequate rates can the companies remain in such a financial condition as will enable them to fulfil their duty of providing the necessary security to the public in the event of any and every fire disaster.

CUSTOMS OFFICER AT NEW YORK

Editor, *The Monetary Times*:

Sir,—In your issue of the 20th inst. you state that the Hon. Dr. Reid has refused the request of British Columbia for the appointment of a customs officer in New York. I understand that, so far as is known here, the position has not yet been definitely settled, and British Columbia still believes that Ottawa will do the right thing.

Sir Geo. Foster in his interview here clearly showed us he thought there was a good deal in our contention, though the Hon. Dr. Reid tried to sidetrack it by promising at some future date a subsidized Canadian steamship line from eastern Canadian ports to the Pacific with an eye to procuring traffic for the Intercolonial Railway, and incidentally hauling goods many hundreds of miles out of their course—an obviously wasteful proceeding. Undoubtedly the cost of subsidizing such a line would be enormous for some years to come.

If the request is refused, it simply means British Columbia is being sacrificed by those in power in Ottawa for the benefit of the Canadian railway corporations, with the practical result that, owing to various causes, the benefits of water transport between eastern manufacturers and western markets, and vice versa, are denied to this province, and goods that cannot stand the heavy railway haul across the continent will be obtained from our neighbors across the line.

Yours faithfully,

Julius H. Griffith.

Vancouver, B.C., October 25th, 1916.



She's Daddy's Girl-

The very sunshine of his life. He's planning great things for her---if he lives.

And if he dies---well, he's proud of the fact that she will then receive---regularly---each month---as long as she lives---a cheque from The Imperial Life to provide for her every need.

You can provide in this way for *your* little girl. Our free booklet tells all about it. Write for a copy. Address—

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO

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To Investors

THOSE WHO, FROM TIME TO TIME, HAVE FUNDS REQUIRING
INVESTMENT, MAY PURCHASE AT PAR

DOMINION OF CANADA DEBENTURE STOCK

IN SUMS OF \$500 OR ANY MULTIPLE THEREOF.

Principal repayable 1st October, 1919.

Interest payable half-yearly, 1st April and 1st October by cheque (free of exchange at any chartered Bank in Canada) at the rate of five per cent per annum from the date of purchase.

Holder of this stock will have the privilege of surrendering at par and accrued interest, as the equivalent of cash, in payment of any allotment made under any future war loan issue in Canada other than an issue of Treasury Bills or other like short date security.

Proceeds of this stock are for war purposes only.

A commission of one-quarter of one per cent will be allowed to recognized bond and stock brokers on allotments made in respect of applications for this stock which bear their stamp.

For application forms apply to the Deputy Minister of Finance, Ottawa.

DEPARTMENT OF FINANCE, OTTAWA,
OCTOBER 7th, 1916.

OCTOBER MUNICIPAL BOND SALES

Home Market Absorbed Average Amount of Securities—
Factors Affecting Trading Noted

The municipal bond sales in Canada for October, as compiled by *The Monetary Times*, amounted to \$1,461,665, compared with \$960,455 for September and \$1,245,874 for the corresponding period of last year.

Comparing the record of October, 1915, with that of the month just ended, the bond sales are as follow:—

| | 1916. | 1915. |
|---------------------|--------------------|--------------------|
| Canada | \$1,461,665 | \$1,245,874 |
| United States ..... | ..... | 1,589,000 |
| | \$1,461,665 | \$2,834,874 |

The municipal bond sales for the past month reflect quiet business in these securities due to various factors including the allotment of the war loan, the absence of the larger municipalities from the market, the absorption of British exchequer bonds, Anglo-French bonds, and Russian bonds, and Dominion debenture stock.

The municipal bond sales in Canada during the first ten months of the past five years, according to *The Monetary Times'* bond record, were as follow:—

| | 1912. | 1913. | 1914. | 1915. | 1916. |
|-----------|-------------|-------------|-------------|-------------|-------------|
| Jan. ... | \$2,133,531 | \$1,337,500 | \$1,953,137 | \$1,784,947 | \$1,909,441 |
| Feb. ... | 2,596,378 | 1,038,806 | 5,995,336 | 3,047,011 | 1,419,909 |
| Mar. ... | 1,926,716 | 335,492 | 5,123,176 | 2,572,357 | 2,027,741 |
| April ... | 927,160 | 3,693,857 | 2,847,953 | 8,603,094 | 1,979,852 |
| May ... | 1,928,748 | 880,630 | 6,400,755 | 3,464,281 | 2,649,000 |
| June ... | 1,690,344 | 2,435,726 | 4,617,857 | 2,395,744 | 3,395,583 |
| July ... | 1,967,476 | 1,591,924 | 2,180,758 | 1,618,422 | 1,485,225 |
| Aug. ... | 1,640,547 | 526,300 | 395,395 | 1,087,415 | 852,447 |
| Sept. ... | 1,998,605 | 1,663,260 | 535,050 | 2,768,484 | 960,435 |
| Oct. ... | 1,396,664 | 2,481,062 | 622,049 | 1,245,874 | 1,461,665 |

Canadian municipal bonds sold in the United States during the first ten months of 1916, compared with sales of 1914 and 1915, were as follow:—

| | 1914. | 1915. | 1916. |
|-----------------|-----------|------------|-------------|
| January ..... | ..... | \$ 340,000 | \$3,183,215 |
| February | \$ 50,000 | 6,471,000 | 899,500 |
| March | 18,000 | 6,543,947 | 595,000 |
| April | 25,000 | 7,100,825 | 2,158,000 |
| May | 1,750,000 | 600,000 | 7,219,000 |
| June | 2,100,000 | ..... | 3,168,743 |
| July | 1,130,000 | 890,000 | 3,540,000 |
| August | 35,000 | 750,000 | 97,300 |
| September | 90,000 | 6,748,342 | 317,000 |
| October ..... | ..... | 1,589,000 | ..... |

The following are the particulars of the sales in Canada by provinces:—

| | |
|------------------------|-----------|
| Quebec | \$955,000 |
| Nova Scotia | 226,000 |
| Ontario | 134,725 |
| Saskatchewan | 54,590 |
| Manitoba | 42,300 |
| British Columbia | 25,000 |
| Alberta | 24,050 |

\$1,461,665

The following are the details:—

| Quebec. | | | |
|---------------------------------|------------------|----|---------|
| Quebec R.C. Schools | \$400,000 | 5 | 1921-36 |
| Sorel | 100,000 | 5½ | 1936 |
| St. Pierre Claver | 100,000 | 5 | 1926 |
| Aylmer | 45,000 | 5½ | 1946 |
| Sherbrooke | 75,000 | 5½ | 1945 |
| Maisonneuve | 200,000 | 5½ | 1936 |
| Maisonneuve | 130,000 | 5½ | 1919 |
| Riviere St. Pierre Schools..... | 80,000 | 6 | 1946 |
| Magog | 25,000 | 6 | ..... |
| | \$955,000 | | |
| Nova Scotia. | | | |
| Truro | \$ 65,000 | 5 | ..... |
| New Glasgow | 100,000 | 5 | 1958 |
| Glace Bay | 61,000 | 5 | ..... |
| | \$226,000 | | |

| Ontario. | | | |
|---------------------|------------------|----|---------|
| Oakville | \$ 6,023 | 5½ | 1919-36 |
| York Township | 4,000 | 5½ | 1936 |
| Galt | 12,902 | 5½ | 1936 |
| Halton County | 24,400 | 5 | 1936 |
| Humberstone | 1,800 | 5 | 1921 |
| Monck Twp. | 4,600 | 5½ | 1926 |
| Waterloo | 3,500 | 5½ | ..... |
| Rodney | 8,500 | 5½ | 1946 |
| Kenyon Twp. | 16,000 | 5 | 1935 |
| Dunnville | 53,000 | 6 | 1946 |
| | \$134,725 | | |

| Manitoba. | | | |
|------------------------|-----------------|---|------|
| Pipestone R.M. | \$ 14,000 | 6 | 1936 |
| Hodgorsville S.D. | 1,000 | 7 | 1931 |
| Haig S.D. | 1,800 | 6 | 1931 |
| The Pas | 12,000 | 5 | 1936 |
| Winnipeg Beach | 3,500 | 6 | 1926 |
| | \$42,300 | | |

| Alberta. | | | |
|------------------------|-----------------|---|------|
| Redcliffe | \$13,500 | 6 | 1934 |
| School Districts | 10,550 | 7 | 1926 |
| | \$24,050 | | |

| Saskatchewan. | | | |
|------------------------|-----------------|-------|-------|
| Saltcoats | \$16,000 | 6½ | 1936 |
| Weyburn | 8,740 | ..... | ..... |
| School Districts | 39,850 | ..... | ..... |
| | \$54,590 | | |

| British Columbia. | | | |
|-------------------|-----------------|----|------|
| Saanich | \$10,000 | 5½ | 1931 |
| Port Moody | 15,000 | 6 | 1946 |
| | \$25,000 | | |

Mr. W. M. Martin, M.P. for Regina, upon invitation of the Lieutenant-Governor, accepted the responsibility of forming a new cabinet as follows for Saskatchewan: Premier and minister of education, Hon. W. M. Martin; president of council and minister of railways, Hon. J. A. Calder; attorney-general and provincial secretary, Hon. W. F. A. Turgeon; minister of agriculture, Hon. W. R. Motherwell; minister of public works, Hon. A. P. McNab; minister of telephone, Hon. Geo. Bell; minister of municipal affairs, Hon. George Langley; provincial treasurer, Hon. Charles A. Dunning.

Fifty Years in Business

"I am very pleased to see that The Monetary Times will soon celebrate its fiftieth birthday. This is certainly a fact to be proud of in Canadian journalism. It is one of the few financial papers which we receive regularly, and it is never filed until I look thoroughly through it."—Extract from letter of the manager of an important investment and loan corporation.

See The Monetary Times Annual
JANUARY, 1917

PRICE 50c

New Bond List

The following High Grade Canadian Government and Municipal Bonds are selections from our New Bond List. These securities combine the maximum of safety with an attractive income return, varying from

5% to 6¼%

| Security. | Maturity. | Security. | Maturity. |
|--------------------------------------|-----------|---|-----------|
| Dominion of Canada | 1925 | City of Montreal Protestant School Commission | 1946 |
| Dominion of Canada | 1931 | Greater Winnipeg Water District | 1921 |
| Dominion of Canada Stock | 1919 | City of Kitchener | 1917-46 |
| Province of Ontario | 1925 | Town of Preston | 1921-28 |
| Province of Quebec | 1926 | City of Edmonton | 1921 |
| Province of Nova Scotia | 1926 | Municipality of Point Grey | 1962 |
| Province of Alberta Guaranteed | 1942 | Municipality of Burnaby | 1918-36 |
| County of Lincoln | 1936 | Municipality of South Vancouver | 1929 |
| County of Lanark | 1919-1926 | City of New Westminster | 1945 |
| City of Toronto | 1945 | City of New Westminster | 1943 |
| City of Toronto | 1938 | | |

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Winnipeg

INVESTMENTS AND THE MARKET

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

(Continued from page 16.)

Brazilian Traction, Light and Power Company, Limited.—Messrs. Wm. A. Read and Company have purchased \$7,500,000 of three-year 6 per cent. secured gold notes of the Brazilian Traction, Light and Power Company, Limited. This is the first offering of South American securities, other than government or municipal bonds, made in New York.

Canada Steamships Lines, Limited.—Mr. J. W. Norcross, vice-president and managing director; Mr. F. S. Isard, comptroller; and Mr. C. A. Barnard, director of Canada Steamships Lines, have sailed for London. The trip is in connection with English business relating to the ships that have been chartered for service on the other side during the war.

North Atlantic Fisheries, Limited.—This Halifax Company has sold its Port Hawkesbury plant to Messrs. Leonard Brothers, of Montreal and St. John, and is thus enabled to pay off the claim of the bank for a sum approximating \$100,000, and for which the bank was pressing. This money had been loaned, and liquidation of the company was threatened. The directors had given their personal guarantee for the debt.

To meet the situation previous to this sale the company held a special meeting and authorized the issue of \$250,000 in 6 per cent. bonds at 75 of par. This issue has been withdrawn.

Ford Motor Company of Canada, Limited.—Writing *The Monetary Times*, Mr. W. R. Campbell, secretary of the company, gives the following information: For about a year and a half prior to December 1st, 1915, this company paid dividends at the rate of 10 per cent. quarterly on the old capitalization, which would be approximately at the rate of 6 per cent. on the present capitalization. The last dividend at this rate was paid on December 1st of last year. Shortly prior to that date the company had paid a cash dividend of 500 per cent. on the old capitalization.

Since December 1st last it has not appeared expedient to the directors of the company to pay cash dividends, consequently the regular dividend was suspended at that time, since when no cash dividends have been paid.

International Paper Company.—This company, which has large Canadian interests, will in the next two months renew contracts or the greater part of its 1917 output of newsprint. Mr. P. T. Dodge, president of the company, has notified customers that the price would not be less than three cents per pound, f.o.b. mill.

The price, three cents per pound, f.o.b. mill, is equivalent to about one and a quarter cents per pound over the price and terms at which it is understood last year's contracts were closed. If the company's mills maintain their output at 1,800 tons daily, the increase of one and a quarter cents would mean additional gross next year of almost \$25,000,000 from newsprint alone.

In the last four months, during which time the profits from newsprint were not materially larger than they were in 1914, the company earned more than \$2,000,000.

International Nickel Company.—When the plans for its proposed construction and improvement work in Canada have been completed the International Nickel Company will have increased its capacity approximately 40 per cent., or from an annual output of 60,000,000 pounds of nickel to between 80,000,000 and 90,000,000 pounds.

Original plans called for the expenditure of \$2,000,000 on a Canadian refinery. The management, however, decided later to increase facilities all along the line through a single appropriation, and \$5,000,000 was then decided upon as the prospective investment. The refinery will cost about \$2,000,000. Smelting facilities at the Canadian Copper Works will be enlarged and water-power capacity will be increased.

The nickel company handles about 850,000 tons of ore annually, the average grade of which runs about 4½ per cent. nickel. Copper values average about one-half the nickel

content, or 2¼ per cent. The company saves about 92 per cent. of the nickel.

The nickel turned out in the Canadian plant will be for the use of Great Britain and its dominions. This output, it is estimated, will be from 20,000,000 to 30,000,000 pounds a year. With an increase in nickel output copper yield is expected to automatically increase from about 30,000,000 pounds to better than 40,000,000 pounds per annum.

North American Pulp and Paper Company.—Interest has been shown in the common stock of this company on the Toronto and Montreal exchanges unlisted departments. The company was organized in May, 1915, and controls, through stock ownership, the Chicoutimi Pulp Company, the St. Lawrence Pulp and Paper Corporation, and the Tidewater Paper Mills Company. The two first-named companies have 510,000 acres of freehold land and 850,000 acres on Crown licenses, which are estimated to contain 22,000,000 cords of pulpwood. They are at present operating on long-term contracts for the disposal of their product, of which the present production is said to be about 120,000 tons yearly, and plan to ultimately increase their output to 300,000 tons of mechanical and sulphite pulp. The Tidewater Paper Mills Company has its mills in New York and Brooklyn, and plans to shortly increase its output to 120,000 tons of newsprint yearly.

The capitalization of the companies is \$2,000,000 6 per cent. preferred stock, cumulative from April 1st, 1917, and 1,000,000 shares of common having no par value. There are no bonds. The directors of the companies are:—

Trustees—Rufus L. Wilfor and Gilbert Hodges, Jr., Boston, Mass.

Officers—J. E. A. Dubuc, president; John H. Duffy, vice-president.

Executive Committee—W. H. Clark, George W. Robertson, W. H. Sharp, Philadelphia, Pa.; John H. Duffy, New York; J. E. A. Dubuc, Chicoutimi; P. W. Herrick, Cleveland; G. T. Oliver, Pittsburg, Pa.

The names of four prominent Canadians, Senator Wilson, Hon. Rodolphe Lemieux, Mr. C. S. Wilcox and Mr. Wallace Nesbitt are mentioned as being added to the directorate.

Nova Scotia Steel and Coal Company.—One important decision regarding new developments by the company was reached at the recent meeting, namely, to enlarge the company's shipbuilding activities by building a second ocean-going vessel about 25 per cent. larger than the first ship, now under construction. The frames of the first are all up and the double bottom practically placed. It should be ready for launching in the spring, and work on the second will be started immediately.

In the Eastern Car Company's works a drop forgings plant and an electric furnace are being installed. These will make the works self-contained in practically every respect, and will obviate delays now unavoidable in the securing of special parts required for car construction. In addition to some foreign business, the company is busy on an order for 500 fifty-ton cars for the Transcontinental Railway. The cars are intended for the carrying of oats, and are of an exceptionally large type, the largest ever constructed in Canada, and call for a capacity of 3,265 cubic feet. This order will be finished towards the end of the year.

"You have only to read the reviews of the iron and steel markets in the United States to understand what the position is here," was a remark of Col. Cantley. "Demand continues to outrun supply, and with costs rising the natural tendency of prices is higher. There is nothing in sight just now to check that tendency. It is not a runaway market, for a runaway market implies swift reactions. The movement has been steadily upward, practically without interruption."

As regards forward business, the company is booked practically to capacity to the middle of 1917. Business had been offered for the second half of the year, but the company had seen no reason for making haste in accepting contracts further ahead than the first half of the year; rather the contrary.

Beyond stating that there had been no discussion on the subject at the meeting, Col. Cantley gave no information about the prospects of a dividend on the common shares.

The directors and officers present were: Col. Thomas Cantley, president; Hon. J. D. McGregor, first vice-president, New Glasgow; William D. Ross, second vice-president, Toronto; J. Walter Allison, George S. Campbell, Halifax; Frank Stanfield, Truro; Frank W. Ross, Quebec; Lorne C. Webster, Montreal; and N. B. McKelvie, New York.

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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.

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INTERNATIONAL INSURANCE SUPERINTENDENTS

An international organization, comprising chiefly the life insurance companies' superintendents in Canada and the United States, was formed at Chicago last week. It is known as the Association of Life Agency Officers. At the organization meeting, six Canadian companies were represented as follows: Mr. A. G. Ramsay, Canada Life; Mr. A. N. Mitchell, Canada Life; Mr. George H. Hunt, Imperial Life; Mr. E. J. Harvey, North American Life; Mr. L. J. Spalding, Manufacturers' Life; Mr. Fred. Halstead, Dominion Life; and Mr. E. E. Reid, London Life.

About seventy Canadian and United States companies were represented at the meeting. Mr. George H. Hunt, of the Imperial Life, Toronto, was elected a member of the executive council. Among the objects of the association are the betterment of salesmanship conditions in the life insurance business, the better training of salesmen, and the elimination of undesirable practices. Most of the Canadian companies will probably be represented in the new association in due course. The Canadian members hope to bring to Canada one of the association's annual conferences within the next year or two.

SEPTEMBER RAILWAY RETURNS

The Canadian Pacific Railway's September return shows the following results: Gross earnings, \$12,134,160; working expenses, \$7,004,401; net profits, \$5,129,759. For three months ended September 30th figures are: Gross earnings, \$37,652,068; working expenses, \$23,037,430; net profits, \$14,614,638. In September, 1915, net profits, \$4,745,301, and for three months ended September 30th, 1915, \$10,988,018.

The returns for the calendar year to date follow:—

| Month. | Gross. | Change. | Per cent. |
|-----------|--------------|---------------|-----------|
| January | \$ 8,588,826 | + \$2,479,799 | 40.6 |
| February | 8,795,830 | + 2,060,151 | 31.0 |
| March | 10,380,981 | + 2,527,992 | 32.2 |
| April | 10,881,306 | + 3,425,446 | 45.9 |
| May | 12,472,167 | + 5,210,671 | 71.8 |
| June | 11,892,609 | + 4,380,575 | 58.3 |
| July | 12,247,440 | + 4,352,064 | 55.1 |
| August | 13,270,407 | + 4,469,015 | 50.7 |
| September | 12,134,159 | + 1,860,994 | 18.71 |

The Grand Trunk Railway's figures for the same month are:—

| Earnings. | | |
|---------------------|-------|-------------|
| Gross | ..... | \$4,616,997 |
| Expenses | ..... | 3,028,943 |
| Net September, 1916 | ..... | \$1,508,054 |
| Net September, 1915 | ..... | 1,176,649 |
| Increase | ..... | \$ 341,405 |

Those of the Canadian Northern Railway System are as below:—

| | 1916. | 1915. | Inc. or dec. |
|--|--------------|-------------|--------------|
| Total gross earnings | \$ 3,187,900 | \$2,757,000 | + \$ 430,900 |
| Operating expenses | 2,455,300 | 1,847,100 | + 608,200 |
| Net earnings | 732,600 | 909,900 | — 177,300 |
| Aggregate gross earnings from July 1st.. | 10,707,000 | 6,702,300 | + 4,004,700 |
| Aggregate net earnings from July 1st.. | 3,002,000 | 1,854,000 | + 1,148,000 |

Three copper properties west of Port Arthur, Ont., on the line of the Canadian Northern Railway, are attracting attention. The holdings are located at Mine Centre, Rocky Islet, and at a point eighty-four miles west of this place. At the latter place the owners are constructing a narrow-gauge railway to cross the six miles of country intervening between the property and the railway line. There is at Mine Centre a vein of copper 80 feet in width exposed for 350 feet. Three shafts have been sunk and several branches have been cut across. The first carload of ore shipped returned a percentage of 5.46 copper, a second car ran 6.81 per cent., and the third car more than 8 per cent. From the deposit to which the narrow-gauge railway is being constructed 342 tons of ore, averaging 7.11 per cent. copper, have been shipped.

SIX PER CENT. EXCHEQUER BONDS

Details of Britain's Newest Securities—Unlimited Amount at Par

Much interest is shown here in the issue of 6 per cent. exchequer bonds in Great Britain. These securities have proved very attractive to investors, and many sales of these bonds have been made in Canada. They are being issued at par through the Bank of England, and interest will be payable half-yearly from the date of purchase, on February 16th and August 16th—the whole to be repayable at par on February 16th, 1920.

The principal and interest are chargeable on the consolidated fund of the United Kingdom. The bonds are issued in denominations of £100, £200, £500, £1,000 and £5,000, and bear interest at 6 per cent. per annum, payable half-yearly by coupon, the first coupon on each bond representing interest from the date upon which payment for the bond is made until the next succeeding day on which a half-yearly payment of interest is due.

In Event of Future Loans.

In the event of future loans (other than issues made abroad, or issues of exchequer bonds, treasury bills or similar short-dated securities) being raised by His Majesty's government for the purpose of carrying on the war, bonds of this issue, if accompanied by all undue coupons, will be accepted as the equivalent of cash to the amount of their face value for the purpose of subscription to any such loan. Interest accrued to the date of the surrender of a bond will be paid in cash.

Bonds may be registered in either of the following forms, viz.:—

1. Registered 6 per cent. exchequer bonds, 1920, transferable in the bank transfer books.
2. Registered 6 per cent. exchequer bonds, 1920, transferable by deed.

Without Income Tax Deduction.

Holdings of registered bonds, which will be transferable in any sums which are multiples of £5, may be re-converted at any time, in whole or in part (in multiples of £100) into bonds to bearer with coupons attached, such re-conversion being effected by means of a transfer executed under the provisions ordinarily applying to the transfer of government stocks.

Dividends on registered bonds of this issue will be paid without deduction of income tax, but the income derived from such dividends will be assessable to income tax in the hands of the recipients at the rates of tax appropriate to their respective incomes. Dividend warrants will be transmitted by post. A warrant for the amount of the first dividend payable will be forwarded when due to the holder, or, in the case of a joint holding, to the first holder in whose name the bonds are originally registered.

Exempt from Taxation.

Bonds of this issue, and the interest payable from time to time in respect thereof, will be exempt from all British taxation, present or future, if it is shown, in the manner directed by the treasury, that they are in the beneficial ownership of a person who is neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Ireland. Further, the interest payable from time to time in respect of bonds of this issue will be exempt from British income tax, present or future, if it is shown, in the manner directed by the treasury, that the bonds are in the beneficial ownership of a person who is not ordinarily resident in the United Kingdom of Great Britain and Ireland, without regard to the question of domicile.

Where a bond belongs to a holder entitled to exemption under these provisions the relative coupons will be paid without deduction for income tax or other taxes, if accompanied by a declaration of ownership in such form as may be required by the treasury.

The issue of these bonds has turned funds from investment in a large number of other securities.

Evidence of interest manifested in the sheep industry in Southern Alberta was furnished at the Canadian Pacific Railway sale at Coaldale, when 3,600 sheep were sold at prices ranging from \$8 to \$14 per head.

8% NET FARM MORTGAGES

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LEGAL NOTICES

THE WHITE 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 5th day of October, 1916, incorporating Wilfrid Maynard Cox and Howard Armour Harrison, barristers-at-law, William John Beattie, student-at-law, and Richard George Roberts and John Frederick Van Lase, accountants, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, build, buy, sell, repair, convert, alter, let on hire, deal in, import and export, automobiles, motor cars, motor boats, motor trucks, stationary, portable and traction engines, tractors, tools, machinery, implements, gas engines, steam engines and all other types of engines, and the various parts and equipment thereof; and to carry on generally an automobile business in all its branches; (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 rights; (c) To acquire or undertake the whole or any part of the business, property, good-will and liabilities of any person or company carrying on any portion of the business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company, and to pay for the same in cash, bonds or paid-up shares or partly in cash and partly in bonds or paid-up shares of the company, as may be agreed upon; (d) To apply for, purchase or otherwise acquire any patents, copyrights, 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, firm, association or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction 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, firm, association or company, and to take or otherwise acquire shares, bonds, and securities of any such company, and to sell, hold, issue or re-issue, with or without guarantee, or otherwise deal with or dispose of the same; (f) To take, acquire, lease, hold, sell and dispose of real estate and personal property of every nature and kind as security for or in satisfaction wholly or in part of debts, liabilities or obligations incurred or to be incurred in respect of or in connection with the business aforesaid, or any of the purposes or objects of the company; and to purchase, lease, erect, or otherwise acquire, exchange, sell, let, assign, transfer, or otherwise dispose of, own, maintain, develop and improve any and all property, real and personal, necessary to effect the carrying out of the purposes of the company; (g) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of the company; (h) To accept in payment of any debt or debts due or owing to the company, the stock, shares, bonds, debentures of any other company or companies, and, notwithstanding the provisions of section 44 of The Companies Act, to use any of the shares, bonds, debentures or other securities, or the funds of the company, to purchase or otherwise acquire and to take, hold, assign, transfer or sell the shares, bonds, debentures or other securities of or in any other company or corporation, and to guarantee the payment of the principal of and interest on the bonds, debentures or dividends upon the shares of any other company or corporation, and while holding such shares, bonds, debentures or other securities of any other company or corporation to exercise all the rights and powers of ownership thereof, including the right to vote thereon through such agent or agents as the directors may appoint, and to distribute such shares, bonds, debentures or other securities or any assets of such other company in specie upon a division of profits or distribution of capital among the shareholders; (i) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (j) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (k) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (l) 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, stock in trade; (m) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, water-courses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (n) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (o) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (p) To procure the company to be registered and recognized in any foreign country and to designate persons resident therein according

to the laws of such foreign country to represent this company and to accept service for and on behalf of the company of any process or suit; (q) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars or catalogues, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (r) To sell, lease, transfer or dispose of the undertaking of the company or any part thereof, to such person, firm or company for such consideration as the company may think fit, and in particular either for cash or for shares, bonds, debentures or securities of any other company (whether promoted by this company or not) having objects altogether or in part similar to those of the company, or partly for cash or partly for such shares, bonds, debentures or securities; (s) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares or whose bonds or debentures or obligations are held by the company, or with which it may have business relations, and to do any act or thing for the preservation, protection, improvement or enhancement of the value of any such shares, bonds, debentures or other obligations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (t) To lease, purchase, construct, own, maintain and alter any buildings or work necessary or convenient for the purposes of the company and to take options on lands and buildings belonging to others and to exercise such options or not as may be deemed expedient; (u) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the real and personal property, rights and franchises of the company and to give options thereon or any part thereof; (v) To invest and deal with the moneys of the company not immediately required in such manner as the directors may from time to time determine; (w) To employ brokers, commission agents and underwriters upon any issue of shares, bonds, debentures or other securities of the company and to provide for the remuneration of such person or any other persons rendering services of any kind to the company; (x) To remunerate any person, firm, association or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital or any debentures or other securities of the company, or in or about the formation, promotion, organization or incorporation of the company or the conduct of its business; (y) To pay all or any costs, charges or expenses preliminary or incidental to or incurred in connection with the promotion, organization, formation, establishment, registration and incorporation of the company; and to purchase or otherwise acquire on such terms and in such manner as the directors of the company from time to time decide any shares of the capital stock of this company, provided that the consideration therefor be paid out of the company's profits or surplus, if any, and not out of the capital of the company; (z) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth either alone or in conjunction with others or as principals, factors, contractors or agents, and to do all and everything necessary, suitable and convenient or proper for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or incidental to the powers herein named, or which shall at any time appear to be conducive to or expedient for the protection or benefit of the company; and it is hereby declared that in the interpretation of this clause the meaning of any of the objects of the company shall not be restricted by reference to any other object or by the juxtaposition of two or more objects, and that in the event of any ambiguity this clause shall be construed in such manner as to widen and not to restrict the powers of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The White 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 11th day of October, 1916.

THOMAS MULVEY,
Under-Secretary of State.

THE MANOR ESTATES, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of October, 1906, incorporating Robert Abercrombie Pringle, Thomas Anderson Burgess and Louis Cote, barristers-at-law; Robert Hatfield Pringle, customs broker, and Mary Ida Keays, stenographer, all of the city of Ottawa, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire by purchase, lease, exchange, concession or otherwise, city lots, farm lands, mining or fruit lands, town sites, grazing and timber lands, and any description of real estate and real property or any interests or rights therein, legal or equitable or otherwise, howsoever; to take, build upon, hold, own, maintain, work, develop, sell, lease, exchange, improve and otherwise deal in and dispose of such lots, lands, sites, real estate and real property or any interest therein; to deal with any portion of the lands and property so acquired, subdividing the same into building lots, and generally laying the same out into lots, streets and building sites for residential purposes or otherwise; (b) To construct streets upon the land of the company, necessary sewerage and drainage system, to build upon same for residential purposes or otherwise, and to supply buildings so erected with electric light, heat, gas, water or other requisites therefor; (c) To act as agents for the sale and purchase of real estate and all interests therein and to procure real estate investments for any person; to act as selling agents for the owners of any real estate, subdivision, building sites, town sites or lands of any kind or any interest therein, and to take over and acquire from any person or corporation any agency, inclusive or otherwise, for the sale of any such lands, sites or interest therein, and to accept an assignment of and perform any contracts made by any person with any other person or corporation for the sale of any such lands,

LEGAL NOTICES

sites or interest therein as agents or otherwise and generally to act as real estate, house and rental agents, and as incidental thereto to carry on the business of fire insurance agents; (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 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; (f) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions; (g) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Manor Estates, Limited," with a capital stock of fifty thousand dollars, divided into 500 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 19th day of October, 1916.

THOMAS MULVEY,
Under-Secretary of State.

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VAN DER LINDE RUBBER 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 26th day of October, 1916, incorporating Sophia Tutty, bookkeeper, Ella Lester Kelly, Susie Ross and Myrtle Etoile Thurgarland, stenographers, William Archibald McFarlane and Vincent Thomas Aloysius Foley, students-at-law, and Lester Millman Keachie, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of manufacturers of and dealers in rubber and moulded goods and goods and products in which rubber of any kind whatsoever or any analogous substance may be used and to manufacture and deal in plastic goods, materials and products of all kinds whatsoever, and to cultivate rubber plants, guayule and all other plants capable of being used for the manufacture of rubber or similar products and plastic goods, and to carry on the business of rubber plantations in all of its branches, and to carry on and work the business of manufacturers, winners and buyers of every kind of rubber plants and vegetable, mineral or other product of the soil; to prepare, manufacture and render marketable any such product, and to sell, dispose of and deal in any such product, either in its prepared, manufactured or raw state, either by wholesale or retail, and to carry on the business of chemists and electricians, and manufacturers of and dealers in all kinds of chemicals and electrical goods; (b) To buy, sell, manufacture, refine, manipulate, import, export and deal in all substances, apparatus and goods capable of being used in any such business as aforesaid or required by customers of or persons having dealings with the company, either by wholesale or retail; (c) To own, construct, operate, manage and deal with ships, barges, vessels and other marine craft, and so far as may be expedient to carry on the business of general merchants and buy, lease or otherwise acquire and to clear, plant and work rubber estates and plantations or any interest therein, as may be deemed advisable in the interests of the company; (d) For the purpose of supplying the needs of the company's business, to purchase, lease or acquire any interests in lands, water powers and water privileges and to develop therefrom any power, electrical or other energy needed for said business on or outside the lands of the company and to use and transmit the same and to sell, lease or dispose of said lands or interests therein and to sell or dispose of surplus power or energy not required for the needs of the company and to enter into working arrangements with other companies, persons, firms or corporations for the use or transmission of such surplus power, and to establish, operate and maintain any electric, gas or other lighting, heating or power plant and to sell or dispose of such surplus electric, gas or other light, heat and power and all the residual products of such plant; provided, however, that any sale, distribution or transmission of electric energy for light, heat and power beyond the lands of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (e) To acquire by purchase, lease, concession, exchange or otherwise, land, buildings and hereditaments of any tenure or description and any estate or interest therein, and any right over or connected with land, and to turn the same to account as may seem expedient, and to construct, reconstruct, erect, alter, operate, maintain and manage all buildings, erections, factories, shops, storehouses, depots, machine shops, engine houses and other constructions and erections for its business and to hold, improve, decorate, furnish such buildings and erections as may be deemed proper, and to acquire as aforesaid all other property, movable and immovable, necessary and useful for carrying on any of the purposes of the company, and with power to sell, lease, exchange or otherwise dispose of any such property, lands or interests therein or rights thereover as the company may deem proper; (f) 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 rights; (g) 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; (h) To apply for, purchase or otherwise acquire and use, any inventions, patents, brevets d'invention, trade marks, trade names, 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 or discovery 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, improve or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (i) 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 sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (j) 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, notwithstanding the provisions of section 44 of the said Act; (k) To enter into any arrangement with any government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (l) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (m) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (n) 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 land, buildings, easements, machinery, plant, stock in trade, as may be required and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company; (o) To construct, improve, maintain, develop, work, manage, carry out or control any roads, ways, tramways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (p) To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined, and to lend money to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (q) 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; (r) With the approval of the shareholders, to remunerate any person or company by the issue of fully paid-up stock or otherwise, for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital, or any debentures, bonds or other securities of the company, or in or about the formation or promotion of the company or the conduct of its business; (t) To issue paid-up shares, bonds, debentures or other securities of the company in payment or part payment for any property or rights which the company may desire to acquire or, with the approval of the shareholders, for any services rendered or to be rendered or for any work done or to be done for the company or in or towards the payment or satisfaction of debts or liabilities owing by the company; (u) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (v) 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; (w) To do all such other things as are incidental or conducive to the attainment of the above objects; (x) None of the powers given by any paragraph aforesaid are to be restricted or limited by reference to or inference from any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "van der Linde Rubber Company, Limited," with a capital stock of three hundred and fifty thousand dollars, divided into 3,500 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 26th day of October, 1916.

THOMAS MULVEY,
Under-Secretary of State.

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COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended October 27th:—
Dominion Reduction Company, 83,000; Nipissing Mining Company, 305,925. Total, 388,925 pounds, or 194.4 tons.
The total shipments since January 1st, 1916, now amount to 25,953,492 pounds, or 12,976.7 tons.

DIVIDENDS AND NOTICES



Tenders will be received by the undersigned up to and including Thursday, the 9th day of November next, for the right to cut the Red and White Pine timber on lots 1 and 2, concession 5; lots 1 and 2, concession 6, Township of Janes; lots 1 and 2, concession 1, Township of McNish, and lot 12, concession 1, Township of Pardo, in the District of Nipissing, which timber has been partly damaged by fire.

Tenderers will state the price they are prepared to pay per M. ft. B.M. for the Red and White Pine timber, in addition to the Crown dues of \$2 per M. ft. B.M.

The burnt Pine is to be removed during the present season of 1916-17, and all the merchantable Red and White Pine by the 30th April, 1918.

Each tender is to be accompanied by a marked cheque for \$2,000, payable to the Order of the Honorable the Provincial Treasurer, and the successful tenderer will be required to enter into bonds in a sufficient amount, with sureties, as a guarantee of the payment of the price and the due performance of terms and conditions of sale.

Tenderers are not to tender for each area separately, but are to make one tender for the combined areas, comprising 3½ square miles, more or less.

For further particulars and Blue Print showing the area in question, apply to the undersigned.

G. H. FERGUSON,

Minister of Lands, Forests and Mines.

Toronto, October 20th, 1916.

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

BARCELONA TRACTION, LIGHT AND POWER COMPANY, LIMITED.

NOTICE.

Notice is hereby given that the Annual General Meeting of the Shareholders of **Barcelona Traction, Light and Power Company, Limited**, will be held at the office of the Company, Manning Arcade, King Street West, Toronto, Canada, on Wednesday, the 29th day of November, 1916, at the hour of 12 o'clock, to receive the First Annual Report of the Board of Directors for the year ended 31st December, 1915, approve agreement of 9th April, 1915, referred to in Directors' Report, and the carrying out of the same, for the election of Directors for the ensuing year, and the transaction of such other business as may be transacted at a General Meeting, and that at the conclusion of the Annual Meeting a Special General Meeting of the Shareholders will be held for the purpose of sanctioning an amendment to By-law No. 2 of the Company, removing the prohibition therein contained on the issue of bonds, debentures or other securities for sums of less than one hundred dollars each.

Should you be unable to attend the meetings in person, kindly sign the proxy, returning same to this office, at your earliest convenience.

Holders of Bearer Warrants wishing to attend and vote at the meetings must, on or before the 13th day of November, 1916, deposit their warrants at the offices of the Company, Manning Arcade, King Street West, Toronto, Canada, or 34 Bishopsgate, London, E.C., who will deliver to the depositor a certificate in the prescribed form, entitling him to attend and vote at the meetings in the same way as if he were a registered member of the Company in respect of the shares specified in the certificate.

By order of the Board.

U. deB. DALY, Secretary.

Toronto, Canada, 26th October, 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.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two and one-half per Cent., upon the paid-up Capital Stock of this Institution, has been declared for the current quarter, also a Bonus of One per Cent., both payable on and after Friday, the First Day of December next, to Shareholders of record of 31st October, 1916.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,

General Manager.

Montreal, 20th October, 1916.

THE ROYAL BANK OF CANADA.

DIVIDEND No. 117.

Notice is hereby given that a Dividend of Three per cent. (being at the rate of Twelve per cent. per annum) upon the Paid-up Capital Stock of this Bank, has been declared for the current quarter, and will be payable at the Bank and its Branches on and after Friday, the first day of December next, to Shareholders of record 15th November.

By order of the Board.

C. E. NEILL,

General Manager.

Montreal, P.Q., October 17th, 1916.

DIVIDENDS AND NOTICES



TENDERS FOR PULPWOOD AND PINE LIMIT

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

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

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

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

The highest or any tender not necessarily accepted.

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

G. H. FERGUSON,

Minister of Lands, Forests and Mines.

Toronto, August 28th, 1916.

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

THE CANADIAN BANK OF COMMERCE.

DIVIDEND No. 119.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending 30th November next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Friday, 1st December, 1916. The Transfer Books of the Bank will be closed from the 16th to the 30th of November next, both days inclusive.

By Order of the Board,

JOHN AIRD,

Toronto, 27th October, 1916.

General Manager.

CANADA CEMENT COMPANY

PREFERENCE SHAREHOLDERS

DIVIDEND No. 27.

Notice is hereby given that a dividend of 1¾% for the three months ending September 30th, 1916, being at the rate of seven per cent. per annum, on the paid-up Preference Stock of this Company has been declared, and that the same will be paid on the 16th day of November next, to Preference Shareholders of record at the close of business October 31st, 1916.

The Transfer Books of the Company will be closed from November 1st to 10th, both days inclusive.

By order of the Board of Directors.

H. L. DOBLE,

Secretary.

UNION BANK OF CANADA.

DIVIDEND No. 119.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum, upon the Paid-up Capital Stock of the UNION BANK OF CANADA, has been declared for the current quarter, together with a bonus of 1 per cent., and that the same will be payable at its Banking House, in the City of Winnipeg, and also at its branches on and after Friday, the 1st day of December, 1916, to Shareholders of record, at the close of business, on the 15th day of November, 1916.

The transfer books will be closed from the 16th to the 30th of November, 1916, both days inclusive.

By Order of the Board,

G. H. BALFOUR,

General Manager.

Winnipeg, October 19th, 1916.

CONDENSED ADVERTISEMENTS

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

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.

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

ACCOUNTANT, 31 years, twelve years' banking experience, wishes to make change. Would like position with financial or commercial firm having good prospects. Apply Box 9, *Monetary Times*, Toronto.

SUCCESSFUL BANKER, with wide experience as Manager and also four years as Manufacturer and in Wholesale, seeks investment in a sound financial or other Company where his services would be required. Is capable of taking over correspondence, advising on investments or acting as secretary-treasurer. Small capital at present, but can increase to a good round amount later. Box 11, *The Monetary Times*, Toronto.

SCOTCHMAN of good education and ability, with 6 years' residence in Canada and many years Secretarial and Commercial experience in London and Africa in positions of trust, seeks similar position in one of the Cities, East or West. Limited amount of Capital introduced if necessary. Correspondence invited. Retlaw, Box 254, Calgary.

WANTED, by an experienced Fire Insurance Man, position as Special Agent for some good office. Accustomed to handling agents, and inspecting all kinds of risks. Best references as to ability and character. Box 13, *The Monetary Times*, Toronto.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

POST OFFICE SAVINGS BANKS

| BANK | Deposits for Sept. 1916 | Total Deposits | Withdrawals for Sept. 1916 | Balance on 30th Sept. 1916 |
|------------------------------|-------------------------|----------------------|----------------------------|----------------------------|
| Manitoba— | | | | |
| Winnipeg | \$ cts. 10,801.00 | \$ cts. 592,711.44 | \$ cts. 7,891.35 | \$ cts. 585,020.09 |
| British Columbia— | | | | |
| Victoria | 23,653.26 | 1,212,797.44 | 23,411.49 | 1,189,385.95 |
| Prince Edward Island— | | | | |
| Charlottetown | 25,240.00 | 2,001,133.13 | 39,803.42 | 1,961,329.71 |
| New Brunswick— | | | | |
| Newcastle | 1,866.00 | 278,355.30 | 7,083.23 | 271,272.15 |
| St. John | 56,386.13 | 5,529,367.77 | 85,637.20 | 5,443,730.62 |
| Nova Scotia | | | | |
| Amherst | | | | |
| Barrington | 410.09 | 139,548.70 | 2,355.67 | 134,493.13 |
| Guysboro' | 795.00 | 112,861.49 | 2,125.61 | 117,731.79 |
| Halifax | 38,569.33 | 2,579,128.61 | 51,338.32 | 2,518,820.29 |
| Kentville | 5,677.00 | 317,171.39 | 3,007.61 | 234,163.38 |
| Lunenburg | 3,401.00 | 422,003.40 | 3,837.60 | 418,165.75 |
| Pictou | | | | |
| Port Hood | 123.00 | 21,091.46 | 3,760.71 | 87,320.75 |
| Sherburne | 1,964.22 | 228,936.91 | 2,892.46 | 229,064.45 |
| Sherbrooke | 806.89 | 102,500.80 | 761.40 | 161,799.42 |
| Wallace | 1,683.00 | 137,531.17 | 862.31 | 126,671.86 |
| Totals | 170,955.12 | 13,080,481.85 | 234,532.51 | 13,425,949.34 |

| Dr. | AUGUST, 1916 | Cr. | |
|---|-----------------------|---|--------------------|
| BALANCE in hands of the Minister of Finance on 31st July, 1916.. | \$ cts. 40,597,373.36 | WITHDRAWALS during the month..... | \$ cts. 691,788.10 |
| DEPOSITS in the Post Office Savings Bank during month..... | 1,172,945.57 | | |
| TRANSFERS from Dominion Government Savings Bank during month:— | | | |
| PRINCIPAL..... | | | |
| INTEREST accrued from 1st April to date of transfer..... | | | |
| DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada. | 3,672.23 | | |
| INTEREST accrued on Depositors' accounts and made principal on 31st March, 1916 (estimate) | | | |
| INTEREST allowed to Depositors on accounts closed during month..... | 3,860.45 | BALANCE at the credit of Depositors' accounts on 31st August, 1916..... | 41,086,063.43 |
| | 41,777,851.62 | | 41,777,851.62 |

GOVERNMENT FINANCE

| PUBLIC DEBT | | 1916 | | ASSETS | | 1916 | | REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED F.D. | | Total 30th Sept. 1916 | | EXPENDITURE ON CAPITAL ACCOUNT, ETC. | | Total 30th Sept. 1916 | |
|--------------------------------|------------------|------|------|-------------------------------|----------------|-----------------------------------|----------------|---|---------------|-----------------------|----------------|--------------------------------------|--|-----------------------|------|
| LIABILITIES— | | \$ | cts. | Investments—Sinking Fds. | 12,728,490.72 | REVENUE— | | \$ | cts. | War..... | 104,535,860.90 | | | \$ | cts. |
| Payable in New York..... | 75,357,006.00 | | | Other Investments..... | 128,913,596.06 | Customs..... | 64,114,674.82 | Public Works, Railways and Canals..... | 11,941,551.52 | | | | | | |
| Payable in Canada..... | 118,645,000.94 | | | Province Accounts..... | 2,206,327.94 | Post Office..... | 8,800,400.40 | Railway Subsidies..... | 12,876,089.82 | | | | | | |
| Payable in England..... | 470,315,341.93 | | | Miscel and Bkg. Accounts..... | 2,743,515.63 | Pbc. Works, R'lways & Canals..... | 8,800,400.40 | | 5,857,363.94 | | | | | | |
| Temporary Loans..... | 116,553,474.70 | | | Total Assets..... | 391,381,928.61 | Miscellaneous..... | 5,857,363.94 | | | | | | | | |
| Bank Circul'n Redemp. Pd. | 5,756,906.68 | | | Total Net Debt 30th Sept. | 690,275,444.90 | Total..... | 103,589,680.10 | | | | | | | | |
| Dominion Notes..... | 174,533,077.29 | | | Total Net Debt 31st Aug. | 639,621,200.00 | EXPENDITURE..... | 49,757,711.60 | | | | | | | | |
| Savings Banks..... | 54,022,944.49 | | | Increase of Debt..... | 20,554,174.80 | Total..... | 116,057,105.48 | | | | | | | | |
| Trust Funds..... | 10,281,430.16 | | | | | | | | | | | | | | |
| Province Accounts..... | 11,920,481.20 | | | | | | | | | | | | | | |
| Miscel. and Bkg. Accounts..... | 33,788,676.12 | | | | | | | | | | | | | | |
| Debt..... | 1,071,607,373.51 | | | | | | | | | | | | | | |

CHARTERED BANKS' LATEST STATEMENT, SEPTEMBER, 1916

| ASSETS | | LIABILITY OF CUSTOMERS | |
|--|--------------|--|-----------------|
| Current Coin in Canada..... | \$45,096,252 | Capital Authorized..... | \$188,866,666 |
| Current Coin elsewhere..... | 19,929,893 | Capital Subscribed..... | 113,431,696 |
| Dominion Notes in Canada..... | 134,417,323 | Capital Paid Up..... | 113,025,545 |
| Dominion Notes elsewhere..... | 16,324 | Reserve Fund..... | 113,022,933 |
| Deposits for Security of Note Circulation..... | 6,854,296 | Notes in Circulation..... | 135,285,031 |
| Deposits, Central Gold Reserve..... | 24,010,000 | Balance due Dominion Government..... | 24,300,152 |
| Notes of other Banks..... | 15,271,907 | Balance due Provincial Governments..... | 23,745,661 |
| Cheques on other Banks..... | 59,784,082 | Deposits on Demand..... | 454,148,499 |
| Loans to other Banks in Canada..... | 9,735,586 | Deposits after Notice..... | 816,374,171 |
| Balance due from other Banks in Canada..... | 24,661,257 | Deposits elsewhere..... | 149,744,585 |
| Balance due from Banks in United Kingdom..... | 73,511,799 | Loans from other Banks in Canada..... | |
| Due from elsewhere..... | 41,127,378 | Balance due Banks in Canada..... | 10,910,159 |
| Dominion & Provincial Government Securities..... | 161,116,630 | Balance due Banks in United Kingdom..... | 1,769,474 |
| Canadian Municipal Security..... | 67,130,200 | Balance due Banks elsewhere..... | 12,920,615 |
| Bonds, Debentures, and Stocks..... | 85,145,851 | Bills payable..... | 4,504,325 |
| Call and Short Loans in Canada..... | 173,871,586 | Acceptance under Letters of Credit..... | 10,626,480 |
| Call and Short Loans elsewhere..... | 752,545,756 | Other Liabilities..... | 3,207,573 |
| Current Loans in Canada..... | 69,909,215 | Balances due to the Imperial Government..... | |
| Current Loans elsewhere..... | 10,803,901 | Total Liabilities..... | \$1,647,776,748 |
| Loans to the Government of Canada..... | 1,103,400 | Loans to Directors..... | 8,245,047 |
| Loans to Provincial Governments..... | 38,700,745 | Average Coin held..... | 65,472,274 |
| Loans to Municipalities..... | 8,440,595 | Average Dominion Notes held..... | 143,691,045 |
| Overdue Debts..... | 5,109,416 | Greatest Amount in Circulation..... | 135,438,550 |
| Real Estate other than Bank Premises..... | 1,689,989 | | |
| Mortgages on Real Estate..... | 49,684,852 | | |
| Bank Premises..... | | | |

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED NOVEMBER 1ST

| Latest Price | Sales | Latest Price | Sales | Latest Price | Sales | Latest Price | Sales |
|-----------------------------|---------|----------------------------|---------|-----------------------------|---------|-----------------------------|---------|
| Abitibi..... | 65 | Dominion Prod..... | 80 | MacDonald..... | 71 | Quebec..... | 101 1/2 |
| Beaver..... | 39 | Gifford..... | 6 | McIntyre..... | 165 | Riordan..... | 128 |
| Calumet & Montana Mine..... | 57 | Gould..... | 5 | McKinley Darragh..... | 63 | Seneca..... | 31 |
| Buffalo..... | 110 | Great Nor..... | 8 1/2 | Mining Corporation..... | 69 | Shaw..... | 1 1/2 |
| Canadian Cottons..... | 56 | Hargrave's..... | 1 1/2 | Moneta..... | 17 | Sherwin Williams bonds..... | 95 |
| Carriage Factories..... | 79 1/2 | Hollinger..... | 7 | Nat. S. Car..... | 28 | Silver Leaf..... | 1 1/2 |
| Chambers..... | 18 | Home Bank..... | 61 | Nat. S. Car..... | 81 | Steel Prod..... | 211 |
| C.P.R..... | 102 1/2 | Poster..... | 11 | New Ray..... | 75 1/2 | Steel Radiation..... | 27 1/2 |
| Davidson..... | 46 1/2 | Foley O'Brien Min. Co..... | 39 1/2 | North Amer. P. & P. Co..... | 121 | Teck Hughes..... | 41 1/2 |
| Dome Ex..... | 33 | Imp. Porcupine..... | 4 1/2 | Ogilvie..... | 103 1/2 | Temiskaming..... | 60 |
| Dome Lake..... | 51 | Jupiter..... | 30 | Ophir..... | 10 | Tem's & Hud. Bay Mine..... | 8 |
| Dome Rights..... | 5 | Kerr Lake..... | 490 | Pearl Lake..... | 9 | Vacuum Oil and Gas..... | 65 |
| Dome Tex..... | 65 | Loews..... | 5 1/2 | Peterson-Lake..... | 21 1/2 | Vol. Oil..... | 61 1/2 |
| Dominion Bridge..... | 74 1/2 | Lorraine..... | 30 | Porcupine Bonz..... | 15 1/2 | W. D. Cons..... | 33 |
| Dom. Foundry..... | 202 1/2 | Laurentide..... | 42 | Porcupine Crown..... | 74 1/2 | War Loan..... | 99 |
| | 90 | Lyall..... | 195 1/2 | Porcupine Vipond..... | 89 | West Dome..... | 36 1/2 |
| | | MacDonald..... | 15 | Preston..... | 4 1/2 | Western Assn..... | 7 |
| | | | | Preston East Dome..... | 4 1/2 | W. C. Flour..... | 119 1/2 |

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

The following table compiled by *The Monetary Times*, gives the bank loans to municipalities since August, 1913, to the latest month this year for which figures are available:—

| | 1913. | 1914. | 1915. | 1916. |
|----------------|--------------|--------------|--------------|------------|
| January | \$29,301,620 | \$35,952,805 | \$32,015,371 | |
| February | 30,372,854 | 38,437,903 | 35,149,915 | |
| March | 31,890,843 | 41,227,449 | 38,649,402 | |
| April | 30,168,812 | 43,031,360 | 44,371,050 | |
| May | 33,689,577 | 43,948,436 | 43,924,036 | |
| June | 37,260,571 | 46,889,816 | 46,773,032 | |
| July | 36,372,334 | 44,029,446 | 42,385,096 | |
| August | \$41,310,281 | 39,664,534 | 46,020,730 | 39,882,811 |
| September .. | 37,465,383 | 44,338,873 | 43,928,331 | 38,708,745 |
| October | 37,846,369 | 47,316,076 | 45,682,230 | |
| November .. | 35,173,817 | 44,706,955 | 41,064,550 | |
| December .. | 36,518,573 | 38,256,947 | 30,878,028 | |

Port Arthur, Ont.—A by-law ratifying the agreement with Mr. A. G. McIntyre, for the erection of a pulp mill has been carried.

Sherbrooke, Que.—An issue of \$75,000 5 per cent. 1945 Protestant school bonds have been sold to Messrs. W. A. Mackenzie and Company, Toronto, and Messrs. Nesbitt, Thomson and Company, Montreal.

Bruce County, Ont.—Tenders are required for an issue of \$42,000 5½ per cent. 10-instalment bonds. The closing date for bids is November 24th. N. Robertson, county treasurer, Walkerton. (Official advertisement appears on another page.)

Montreal, Que.—A loan of \$5,000,000 has been authorized, but for the present an issue of \$3,800,000 5 per cent. 40-year gold bonds is to be made. The Bank of Montreal is making the offering on behalf of the city. The bonds will be in denomination of \$1,000, with interest coupons attached. The securities will be dated November 1, 1916, and will fall due November 1, 1956, at 5 per cent., payable half-yearly. Tenders for the whole amount close on November 13.

Vancouver, B.C.—One of the proposed amendments to the city charter is that the council be authorized to raise by debentures \$5,000,000 in yearly instalments of \$1,000,000 each for the purpose of relieving taxation during the next five years, from 1917 to 1921, inclusive, by money by-laws voted on by the electorate. It was pointed out that under this the burden of improvements that have been made would be extended over five more years, which would give a measure of immediate relief to the ratepayers.

Saskatchewan.—The following is a list of bond applications granted by the local government board:—

School Districts.—Springbrook, \$2,600, 20-years, not ex. 8 per cent. annuity. Secretary-treasurer, G. E. Seymour, Fort Qu'Appelle; Sich, \$400, 10-years, not ex. 8 per cent. annuity. J. B. Chartrand, Marcelin; Eyre, \$1,700, 10-years, not ex. 8 per cent. annuity. J. J. Daley, Eyre; Speers, \$2,000, 10-years, not ex. 8 per cent. annuity. S. C. Wilson, Speers; Dollard, \$5,500, 20-years, not ex. 8 per cent. instalment. H. Cressy, Dollard; Wabash, \$1,600, 10-years, not ex. 8 per cent. annuity. E. J. Suedtke, Willmar; Sibbald Lake, \$1,500, 10-years, not ex. 8 per cent. annuity. J. Davidson, Glasslyn.

Rural Telephone Companies.—Tribune, \$10,600, 15-years, not ex. 8 per cent. annuity. E. T. Spera, Tribune; Borden, \$4,000, 15-years, not ex. 8 per cent. annuity. W. W. Hoffman, Borden; South Ceylon, \$4,500, 15-years, not ex. 8 per cent. annuity. R. L. Boal, Ceylon; Dandy Rose, \$4,000, 15-years, not ex. 8 per cent. annuity. F. B. Seibold, Kendal; La Fleche, \$12,500, 15-years, not ex. 8 per cent. annuity. D. J. Toland, La Fleche; Eclipse, \$14,000, 15-years, not ex. 8 per cent. annuity. F. I. Wright, Success; North Bienfait, \$1,600, 15-years, 8 per cent. annuity. A. Nelson, Bienfait; Lac Pelletier, \$10,000, 15-years, not ex. 8 per cent. annuity. C. R. Hunter, Swift Current; South Melaval, \$8,700, 15-years, not ex. 8 per cent. annuity. R. A. Crosby, Melaval.

Villages.—Blaine Lake, \$500, instalment, 5-years, interest not ex. 8 per cent. J. J. Coffin, Blaine Lake; Sneers, \$1,250, instalment, 7-years, interest at 8 per cent. S. C. Wilson, Speers.

DEBENTURES FOR SALE

TENDERS FOR DEBENTURES

Tenders will be received up to 2 o'clock p.m. on Friday, 24th November, 1916, for \$42,000.00 debentures of the County of Bruce. Debentures are issued for Patriotic purposes, payable in ten annual instalments. Interest 5½%. Principal and interest payable 20th December each year at Bank of Commerce, Walkerton. Coupons attached. Equalized assessment of County \$28,192,131.00. Debenture debt \$202,039.39, including this issue. Delivery to be accepted and payment to be made at Walkerton on delivery of debentures on December 20th, 1916.

Tenders will be opened at County Treasurer's office, Walkerton, on Friday, November 24th, 1916, at 2 p.m. Tenders to be marked "Tender for debenture," and addressed to

NORMAN ROBERTSON,
County Treasurer, Walkerton.

LEGAL NOTICE

COMMERCIAL CHEMICALS, 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 23rd day of October, 1916, incorporating Earl Adlai Seburn, accountant; Percy Robinson, student; Ethel May Lennox and Margaret Jane Martin, stenographers, and Marcus Smith, student-at-law, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:— (a) To manufacture, buy, sell and deal in goods, wares and merchandise; and in particular and without in any way restricting the generality of the foregoing to manufacture, buy, sell and deal in chemicals; (b) To carry on any other business (whether manufacturing or otherwise) which may be deemed necessary for the company's business; (c) To sell or dispose of the undertaking of this company or any part thereof for such consideration as this 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 this company; (d) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property rights of the company; (e) To do all or any of the above things, as principals, agents, or otherwise, and either alone or in conjunction with others; (f) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Commercial Chemicals, Limited," with a capital stock of fifty thousand dollars, divided into 500 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 24th day of October, 1916.

THOMAS MULVEY,
Under-Secretary of State.

18-2

SHAWINIGAN WATER & POWER STOCK

In May, the company issued to shareholders \$1,361,250 common stock at 115 in the ratio of one share of new stock to 10 shares of old. The British treasury's permission was obtained to allow English holders to participate, which they did freely. As to the amount of new capital received by the company in this way from the United Kingdom, Mr. James Wilson, secretary, in a statement to *The Monetary Times*, says:—"It is difficult to determine this owing to the fact that subscriptions from English shareholders were in many cases received from Canadian and New York bankers. It is difficult for us to determine any figure that would be approximately correct before all the interim certificates are turned in."

CANADIAN SECURITIES IN LONDON

GOVERNMENT SECURITIES.

Table of Dominion Government Securities including Canada 1909-34, 3 1/2%, Do., 1938, 3%, Do., 1947, 2 1/2%, etc.

Provincial

Table of Provincial Government Securities including Alberta, 1938, 4%, Do., 1922, 4%, Do., 1945, 4%, etc.

Municipal

Table of Municipal Government Securities including Burnaby, 1950, 4 1/2%, Calgary 1930-42, 4 1/2%, Do., 1928-37, 4 1/2%, etc.

MUNICIPAL (Continued)

Table of Municipal Securities (Continued) including Victoria, 1962, 4%, Do., 1920-60, 4%, Do., 1962, 4 1/2%, etc.

CANADIAN BANKS

Table of Canadian Banks including Bank of British North America, Canadian Bank of Commerce.

RAILWAYS

Table of Railway Securities including Alberta & Gt. Waterways, 5% 1st mort., Algoma Cent., 5% bonds, Algoma Cent. Terminals, 5% bonds, etc.

London Stock Exchange Prices

WEEK ENDED OCT. 12TH. Figures from "The Canadian Gazette"

LOAN COMPANIES (Continued)

Table of Loan Companies including Investment Corp. of Canada, 4 1/2% deb. stock, Trust & Loan of Canada (A.S. paid), Do. (£3 paid), Do. (£1 paid).

MISCELLANEOUS

Large table of Miscellaneous Securities including Ames-Holden-McCready, 6% 1st mort. bonds, Asbestos and Asbestic, Asbestos Corporation, 5% 1st mort. bonds, etc.

LOAN COMPANIES

Table of Loan Companies including British Can. & Gen. Invest., British Empire Trust, pref. ord., Do., 5% cum. pref., Investment Corporation of Canada.

* Latest price

A Free Course In "Salesmanship"

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

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

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

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

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

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

All correspondence strictly confidential.



CANADA LIFE ASSURANCE CO.
HEAD OFFICE, TORONTO.

Prosperous and Progressive

Up-to-date business methods, backed by an unbroken record of fair-dealing with its 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 " 83,000,000.00

Head Office: TORONTO, Ont.

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

(FIRE) BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

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

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

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 & 87

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

THE London City & Midland Bank Limited

Foreign Banking Business of every kind transacted

Bills Collected
Bills Bought and Sold
Drafts Issued
Telegraphic Transfers
Letters of Credit
Commercial Credits
Shipowners' Freights and Disbursements

HEAD OFFICE:
5 THREADNEEDLE STREET
LONDON, E.C.

Paid-up Capital - \$ 23,903,960
Reserve Fund - \$ 20,000,000
Deposits - \$ 787,696,280

Foreign Branch Office and Shipping Branch:
8 FINCH LANE
LONDON, E. C.

SIR EDWARD H. HOLDEN, Bart., Chairman.

CORRESPONDENCE INVITED

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

R. A. DALY & Co.
GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

BANK OF NOVA SCOTIA BUILDING
TORONTO, ONT.

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. 1710
THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto
LYMAN ROOT, Manager.

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

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 87 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.

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

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

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

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

The LONDON ASSURANCE
Head Office, Canada Branch, MONTREAL

Total Funds \$20,000,000

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

TRADE OF CANADA BY COUNTRIES

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

| COUNTRIES. | MONTH OF JUNE | | | | THREE MONTHS ENDING JUNE | | | |
|----------------------------------|----------------------|-------------------|----------------------|--------------------|--------------------------|--------------------|----------------------|--------------------|
| | 1915 | | 1916 | | 1915 | | 1916 | |
| | Imports | Exports | Imports | Exports | Imports | Exports | Imports | Exports |
| British Empire. | | | | | | | | |
| United Kingdom | 5,894,761 | 23,844,003 | 9,172,603 | 62,985,330 | 15,821,016 | 66,908,827 | 26,021,141 | 161,736,624 |
| Australia | 87,856 | 494,314 | 7,953 | 586,845 | 355,305 | 1,396,374 | 183,838 | 2,165,230 |
| Bermuda | 1,000 | 19,237 | 172 | 41,680 | 5,271 | 105,130 | 1,482 | 148,518 |
| British Africa:— | | | | | | | | |
| East | 3,352 | 13,907 | | 906 | 3,252 | 26,900 | 68 | 1,563 |
| South | 7,232 | 571,170 | 8,462 | 392,739 | 19,014 | 708,672 | 24,301 | 913,858 |
| West | 50 | 12,723 | | 62,747 | 50 | 20,025 | | 89,961 |
| British East Indies. | | | | | | | | |
| Guiana | 459,796 | 35,569 | 578,245 | 115,090 | 1,281,210 | 128,524 | 2,170,067 | 323,427 |
| Honduras | 392,087 | 72,256 | 168,820 | 113,834 | 69,801 | 178,660 | 49,974 | 311,281 |
| West Indies | 49,354 | 38 | 16,523 | 510 | 147,359 | 840 | 98,553 | 1,005 |
| Fiji | 693,470 | 342,359 | 1,551,597 | 434,763 | 1,536,923 | 771,709 | 4,357,054 | 1,154,883 |
| Gibraltar | 102,140 | 22,343 | 5,407 | 9,417 | 124,100 | 67,350 | 180,379 | 24,922 |
| Hong Kong | 63,608 | 77,100 | 124,324 | 1,409,304 | 372,004 | 105,928 | 396,208 | 183,171 |
| Malta | 14 | | | 17,872 | 181 | 1,039 | 86 | |
| Newfoundland | 81,500 | 307,051 | 155,047 | 712,324 | 120,846 | 844,911 | 226,126 | 1,494,360 |
| New Zealand | 182,286 | 203,348 | 172,422 | 364,755 | 922,522 | 453,973 | 923,692 | 911,240 |
| Other British Empire | | 3,234 | | 776 | 141 | 11,891 | | 2,281 |
| Totals, British Empire. | 7,822,980 | 26,026,968 | 11,961,575 | 67,248,962 | 21,319,995 | 71,737,539 | 35,269,949 | 170,871,608 |
| Foreign Countries. | | | | | | | | |
| Argentina Republic | 174,621 | 48,295 | 253,970 | 169,731 | 733,083 | 111,253 | 385,463 | 305,404 |
| Austria-Hungary | 78 | | 489 | | 1,652 | | 1,173 | |
| Azores and Madeira Is. | 177 | | | | 177 | | 1,969 | |
| Belgium | 4,895 | 52,843 | 37 | 261,405 | 20,314 | 82,893 | 2,963 | 283,105 |
| Brazil | 40,553 | 19,394 | 174,867 | 29,455 | 189,683 | 81,558 | 364,466 | 223,837 |
| Central American States | 5,885 | 3,158 | 29,698 | 8,972 | 21,935 | 8,822 | 155,521 | 23,512 |
| China | 62,204 | 45,715 | 150,132 | 52,619 | 130,176 | 115,590 | 228,044 | 65,874 |
| Chile | 11,799 | 13,672 | | 16,258 | 11,799 | 24,440 | | 38,216 |
| Colombia | 2,267 | 3,138 | 19,174 | 2,545 | 28,593 | 7,631 | 65,798 | 24,766 |
| Cuba | 38,785 | 90,576 | 30,696 | 93,323 | 218,268 | 215,624 | 104,605 | 326,135 |
| Denmark | 1,259 | 6,603 | 4,692 | 2,952 | 3,771 | 9,225 | 11,878 | 7,152 |
| Dan. W. Indies | 103 | 765 | | 727 | 103 | 1,547 | 12 | 1,306 |
| Dutch E. Indies | 1,639 | 6,599 | 863 | 11,187 | 23,271 | 19,049 | 10,550 | 23,644 |
| Dutch-Guiana | | 2,703 | | 3,496 | 75,464 | 9,032 | 4,549 | 7,599 |
| Ecuador | | 875 | | 280 | | 2,561 | 1,028 | 1,028 |
| Egypt | 819 | 2,375 | 824 | 5,351 | 1,697 | 5,275 | 3,712 | 12,828 |
| France | 508,513 | 5,449,628 | 696,461 | 4,220,930 | 1,332,909 | 9,518,123 | 1,814,008 | 8,901,864 |
| French Africa | 26 | 75 | | 297 | 129 | 329 | 140 | 303 |
| French West Indies | | 43 | | 14,729 | | 11,632 | | 23,628 |
| Germany | 9,721 | | 427 | | 43,853 | | 5,764 | |
| Greece | 13,036 | | 12,652 | | 37,914 | | 63,648 | 6,385 |
| Hawaii | 818 | 2,484 | 402 | 10,619 | 3,155 | 6,159 | 7,249 | 45,693 |
| Haiti | | | | 1,816 | | 857 | | 2,851 |
| Italy | 80,261 | 29,770 | 130,501 | 2,369,806 | 197,813 | 92,219 | 294,303 | 5,684,602 |
| Japan | 204,917 | 50,550 | 766,685 | 70,198 | 566,995 | 144,718 | 1,439,173 | 240,197 |
| Korea | | | | | | 218 | | 69,820 |
| Mexico | 79,674 | 1,342 | 4,679 | 1,741 | 238,184 | 9,930 | 76,145 | 14,984 |
| Miquelon and St. Pierre | 503 | 13,992 | 1,575 | 17,781 | 1,591 | 26,969 | 1,756 | 32,333 |
| Netherlands | 100,782 | 876,126 | 58,954 | 124,306 | 240,896 | 1,185,834 | 201,691 | 541,558 |
| Norway | 17,363 | 722 | 5,928 | 230,693 | 45,889 | 3,454 | 18,140 | 464,428 |
| Panama | | 6,634 | | 9,395 | | 42,920 | | 190,841 |
| Peru | 40,520 | 2,128 | 200,186 | 1,454 | 905,298 | 4,762 | 735,559 | 57,853 |
| Philippine Islands | 156 | 203 | 506 | 21 | 6,302 | 203 | 580 | 3,676 |
| Porto Rico | | 39,727 | 85 | 34,928 | | 81,640 | 85 | 106,443 |
| Portugal | 27,668 | | 11,767 | | 43,347 | | 296 | 216 |
| Portuguese Africa | | 9,230 | | 1,252 | | 18,356 | | 2,358 |
| Roumania | | | | | | | | |
| Russia | 760 | 14,263 | 213 | 183,640 | 5,524 | 108,179 | 2,137 | 1,378,935 |
| San Domingo | 311,639 | 1,389 | 599,472 | 9,318 | 1,225,070 | 2,222 | 1,912,329 | 13,120 |
| Siam | 22,639 | 500 | 1,551 | 675 | 29,724 | 3,054 | 1,581 | 6,105 |
| Spain | 39,437 | | 65,785 | 82,934 | 94,017 | 11,679 | 137,077 | 137,602 |
| Sweden | 23,405 | 7,318 | 9,217 | 853 | 56,815 | 14,746 | 21,095 | 8,441 |
| Switzerland | 224,272 | 500 | 434,477 | 322,989 | 729,270 | 4,437 | 1,081,944 | 324,048 |
| Turkey | 1,283 | | | | 11,192 | | | |
| United States | 25,870,910 | 58,739,330 | 51,181,938 | 101,470,015 | 71,840,407 | 88,708,439 | 143,225,273 | 149,149,789 |
| Alaska | 17 | 38,963 | 35 | 69,183 | 94 | 82,150 | 35 | 118,619 |
| Uruguay | 12,454 | 2,418 | | 3,743 | 23,456 | 4,872 | | 7,992 |
| Venezuela | 26,909 | 5,672 | 10,965 | 21,896 | 36,346 | 18,011 | 48,923 | 47,314 |
| Other foreign countries | 300 | 2,803 | | 1,787 | 6,175 | 3,112 | 6,054 | 7,996 |
| Totals, foreign countries | 27,961,316 | 63,591,272 | 54,826,701 | 109,906,006 | 78,474,981 | 101,114,353 | 152,461,127 | 168,969,160 |
| Grand Totals | 35,784,276 | 91,618,240 | 66,788,276 | 117,155,068 | 99,794,976 | 172,851,892 | 187,731,076 | 177,165,268 |
| | \$127,402,516 | | \$213,953,544 | | \$272,646,868 | | \$527,512,344 | |

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR SEPTEMBER

| | Month of September | | | Twelve Months ending September | | |
|---------------------------------|--------------------|------------|-------------|--------------------------------|---------------|---------------|
| | 1914 | 1915 | 1916 | 1914 | 1915 | 1916 |
| IMPORTS FOR CONSUMPTION. | | | | | | |
| Dutiable Goods | 22,575,997 | 22,277,722 | 37,982,740 | 341,656,238 | 245,395,816 | 381,654,492 |
| Free Goods | 13,991,575 | 15,750,434 | 36,843,822 | 190,197,251 | 171,787,367 | 303,624,113 |
| Total imports (mdse.) | 36,567,572 | 38,028,156 | 68,796,262 | 531,853,489 | 417,183,183 | 685,278,605 |
| *Coin and bullion | 15,885,221 | 597,378 | 578,686 | 41,318,627 | 107,185,428 | 50,608,343 |
| Total imports | 52,452,793 | 38,625,534 | 69,374,948 | 573,172,116 | 524,368,611 | 735,886,948 |
| Duty Collected | 6,016,606 | 7,904,995 | 11,942,791 | 91,438,405 | 80,747,433 | 129,610,574 |
| EXPORTS. | | | | | | |
| Canadian Produce— | | | | | | |
| The mine | 5,120,246 | 5,600,416 | 6,981,919 | 57,174,939 | 55,428,149 | 77,436,746 |
| The fisheries | 1,987,669 | 2,750,313 | 2,366,727 | 19,964,899 | 21,362,398 | 23,274,772 |
| The forest | 4,945,471 | 6,527,625 | 5,478,740 | 42,191,112 | 47,241,070 | 53,952,950 |
| Animal produce | 7,063,312 | 10,188,424 | 12,183,712 | 62,034,576 | 86,197,377 | 111,331,332 |
| Agricultural produce | 7,478,798 | 11,139,935 | 25,164,034 | 179,110,844 | 136,573,766 | 396,455,537 |
| Manufactures | 5,188,314 | 9,244,974 | 37,801,177 | 63,355,893 | 125,099,041 | 361,381,419 |
| Miscellaneous | 12,803 | 678,046 | 311,872 | 224,830 | 3,035,284 | 8,107,248 |
| Total Canadian produce | 31,796,613 | 46,129,735 | 60,285,181 | 424,067,093 | 474,937,085 | 1,031,940,004 |
| Foreign Produce | 8,747,481 | 7,568,147 | 1,986,218 | 44,152,917 | 43,045,155 | 20,985,647 |
| Total exports (mdse.) | 40,544,094 | 53,715,882 | 62,271,399 | 468,220,010 | 517,982,240 | 1,052,925,651 |
| *Coin and bullion | 354,451 | 144,282 | 151,604 | 20,212,147 | 94,628,533 | 225,552,035 |
| Total exports | 40,898,545 | 53,860,164 | 62,423,003 | 488,432,157 | 612,610,773 | 1,278,477,686 |
| AGGREGATE TRADE. | | | | | | |
| Merchandise | 77,111,666 | 91,742,602 | 161,067,661 | 1,000,063,499 | 935,254,443 | 1,738,204,256 |
| Coin and bullion | 16,296,672 | 741,660 | 730,290 | 61,530,774 | 201,813,961 | 276,160,378 |
| Total trade | 93,408,338 | 92,484,262 | 161,797,951 | 1,061,594,273 | 1,137,068,404 | 2,014,364,634 |

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending Sept., 1916, were: imports 1916, \$50,608,343; 1915, \$107,185,428, and exports 1916, \$225,552,035; 1915, \$94,628,533. 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.

Montreal and Toronto Stock Transactions

Stock Prices for November 1st 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. | 25 | 24 | 30 |
|pref. | | | 55 |
| Bell Telephone..... | | | 53 |
| Brazilian..... | 32½ | 32½ | 1000 |
| British Columbia Fishing & Packing..... | | | 195 |
| Canada Car.....com. | 13½ | 43½ | 736 |
|pref. | 15 | 7½ | 445 |
| Canada Cement.....com. | 67 | 66½ | 2830 |
|pref. | 94 | 93 | 227 |
| Canada Cottons..... | 66 | 65½ | 1730 |
|pref. | | | 176 |
| Canadian Foundries..... | | | 25 |
| Canadian General Electric..... | 120 | | 565 |
| Canadian Locomotive..... | | | 368 |
| Canadian Pacific Railway..... | 173½ | 172 | |
| Canadian Rubber..... | | | 25 |
| Canada Steamship Lines.....com. | 35½ | 35 | 725 |
|pref. | 90½ | 90½ | 1249 |
| Carriage Factories..... | | | 30 |
| Cedars Rapids..... | | | |
| Civic Invest..... | 82½ | 82½ | 7534 |
| Cons. Mining and Smelting..... | 3½ | 36 | 1189 |
| Crown Reserve..... | | | 1800 |
| Detroit Railway..... | 117½ | 116½ | 786 |
| Dominion Iron.....pref. | 96 | | 277 |
| Dominion Bridge..... | | | 1189 |
| Dominion Canners..... | | | 15 |
| Dominion Coal.....pref. | | | |
| Dominion Steel Corporation.....com. | 89 | 88½ | 12462 |
| Dominion Textile.....com. | 88½ | 88½ | 1334 |
| Duluth..... | | | 40 |
| Halifax Railway..... | | 182 | 1 |
| Hollinger Gold Mines..... | | | |
| Illinois Traction.....pref. | | | 25 |
| Lake of Woods Milling..... | | | 15 |
| Laurentide Co.....pref. | 120 | | |
| Lynn Con. Co..... | 214 | 213½ | 2768 |
| Macdonald..... | 83 | 81 | 1933 |
| Mackay.....com. | 15 | 14½ | 215 |
|pref. | | 86½ | 25 |
| Montreal Light, Heat and Power..... | | | 5 |
| Montreal Loan & Mortgage..... | | | |
| Montreal Cottons.....com. | 61½ | 61 | 2120 |
|pref. | 103 | | |
| Montreal Tram Debenture..... | | | 1000 |
| Nova Scotia Steel..... | 140½ | 140 | 4406 |
| Ogilvie Flour Mills.....pref. | | | 65 |
| ..... |  |  | 77 |
| Ontario Steel Products.....pref. | | | 50 |
| ..... |  |  | 1 |
| Penmans.....pref. | | | 372 |
| Price Bros.....pref. | | | 5 |
| Richelieu & Ontario..... | | | |
| Riordan Paper.....pref. | 1 | 129 | 4368 |
| ..... |  | 128½ | 122 |
| Russel.....pref. | | | |
| Quebec Railway, Light, Heat & Power..... | 35 | 34½ | 650 |
| Sawyer-Massey.....com. | | | |
|pref. | | 133½ | 305 |
| Shawinigan Water and Power..... | | | 120 |
| Sherwin-Williams..... | | | 40 |
| Smart Woods.....pref. | 86 | | 30 |
| Spanish River.....com. | 19½ | 19 | 4187 |
|pref. | 58 | 57½ | 2170 |
| Steel Co. of Canada..... | 66 | 65½ | 11295 |
|pref. | | | 50 |
| Toronto Railway..... | 15½ | 182 | 92 |
| Tucketts.....pref. | | | 83 |
| Twin City..... | 1½ | | 205 |
| Winnipeg Railway..... | 92 | | 5 |
| Bank of British North America..... | | | 14 |
| Bank of Commerce..... | 185 | 183 | 39 |
| Bank of Montreal..... | | | 6 |
| Bank of Ottawa..... | 202½ | | 58 |
| Bank of Toronto..... | | | 22 |
| Bank d'Hochelaga..... | | | 257 |
| Bank of Nova Scotia..... | | | 173 |
| Dominion Bank..... | | | 190 |
| Merchants Bank..... | | | |
| Holsons Bank..... | | | 83 |
| Quebec Bank..... | | | |
| Royal Bank..... | | | |
| Standard Bank.....com. | 31 | | 70 |
| Union Bank..... | | | |
| Montreal Bonds | | | |
| Ames-Holden..... | Last Sale | | |
| Bell Telephone..... | 98½ | | 80.0 |
| Canada Cement..... | 66½ | 97½ | 14300 |
| Canadian Consolidated Rubber..... | 100 | | |
| Canadian Converters..... | 81 | | |
| Canadian Locomotive..... | 83 | | |
| Cedars Rapids..... | 90 | | 1200.0 |
| Dominion Coal..... | 94½ | | |
| Dominion Cotton..... | 90 | | |
| Dominion Iron and Steel..... | 97 | 88 | |
| Dominion Textile.....A | 97½ | | 11500 |
|B | 97 | | 2000 |
|C | 97 | | |
|D | 96½ | | |
| Lake of Woods Milling..... | 103 | | 5000 |
| Lynn Con. Co..... | 102 | | |
| Montreal Light, Heat & Power..... | 90½ | | |
| Montreal Tramways..... | 91½ | | |
| Montreal Tramways.....deb. | | | |
| National Breweries..... | 90 | | |
| Nova Scotia Steel..... | 90 | 89 | 10000 |
| Ogilvie..... | 10 | | |
| Ogilvie.....C | 103 | | |

| Montreal Bonds (Continued) | Asked | Bid | Sales |
|--------------------------------------|-------|-----|--------|
| Porto Rico..... | 80 | | 5000 |
| Quebec Railway, Light and Power..... | 67 | 71 | 1000 |
| Spanish River..... | 80 | | 7500 |
| Steel Co. of Canada..... | 94½ | | |
| Sherwin-Williams..... | 98½ | | |
| Dominion War Loan.....Old | 98½ | 184 | 147800 |
| Dominion War Loan.....new | 98½ | 99½ | 8800 |
| Wygmkck..... | 84 | | 63200 |

| Toronto Stocks | Asked | Bid | Sales |
|--|-------|------|-------|
| Ames-Holden.....com. | 25 | 24 | |
|pref. | 66 | 62½ | |
| American Cynamid..... | 35 | 30 | |
|pref. | 61 | 68 | |
| Barcelona..... | 16 | 15½ | 1053 |
| Bell Telephone..... | 2 | 150 | 148 |
| British Columbia Fishing & Packing..... | 65 | 60½ | 10 |
| Brazilian..... | 32½ | 52 | 1793 |
| Canada Bread..... | 19½ | 19 | 367 |
|pref. | 90 | 86 | 38 |
| Canada Car & Foundry.....com. | 46½ | 42½ | |
|pref. | 75 | 72 | 110 |
| Canadian General Electric..... | 120 | 119 | 414 |
|pref. | | | |
| Canada Landed & National Investment..... | 165½ | 160 | 10 |
| Canadian Locomotive..... | | | 41 |
|pref. | | | |
|(Bonds) | 95 | | |
| Canadian Pacific Railway..... | 173 | 172 | 60 |
| Canada Permanent..... | 173 | | |
| Canadian Salt..... | | 125 | 12 |
| Canada Steamship.....pref. | 352 | 352 | 2292 |
| ..... | 90½ | 90½ | 1320 |
|Voting Trust | | | |
| Cement.....com. | 67½ | 67½ | 1375 |
|pref. | 94 | 92½ | 9 |
| City Dairy.....com. | | | |
|pref. | | | 6 |
| Colonial Loan..... | | | 85 |
| Coniagas..... | | | 20 |
| Consumers Gas..... | 165 | 160 | |
| Crown Reserve Mines..... | | | 100 |
| Crow's Nest Pass..... | 75 | 73 | 75 |
| Detroit..... | | | 150 |
| Dome..... | 25½ | 25½ | 200 |
| Dominion Canners..... | 21 | 20 | 38 |
| Dominion Iron.....pref. | | | 500 |
| Dominion Steel Company..... | 66½ | 66½ | 9915 |
| Dominion Telegraph..... | 90 | | 15 |
| Duluth Sup..... | 44 | 43 | 130 |
| F. N. Burt..... | 150 | 148 | 25 |
|pref. | | 81 | 20 |
| Hamilton Provident..... | | 140 | |
| Huron & Erie..... | 215 | 210 | |
| Illinois..... | | | 5 |
| Lake of the Woods.....pref. | | | 10 |
| La Rose..... | 60 | 55 | |
| Landed B. & L..... | | 145 | |
| London-Canada..... | | 134½ | 30 |
| Mackay Companies..... | 56½ | 56 | 206 |
| Mackay Companies.....pref. | 67 | 66½ | 160 |
| Maple Leaf Milling..... | 115½ | 114½ | 2085 |
| Maple Leaf Milling.....pref. | 90½ | 96 | 33 |
| Monarch.....com. | | 35 | |
| Monarch.....pref. | 82 | 80 | |
| Nipissing..... | 850 | 830 | 125 |
| Nova Scotia Steel..... | 141½ | 140½ | 695 |
| Ogilvie..... | | | 10 |
| Pacific Burt.....com. | | 24 | 68 |
|pref. | 80 | 77 | 6 |
| Penman's.....com. | | 77 | 130 |
|pref. | | | 5 |
| Petroleum..... | 11½ | 11½ | 130 |
| Porto Rico..... | 45 | 90 | 5 |
|pref. | 35 | 85 | 15 |
| Rogers.....com. | | 90 | |
|pref. | | 83 | 681 |
| Russell Motor..... | 109 | 107 | 866 |
| Sawyer-Massey.....pref. | | 20 | |
| Shredded Wheat..... | 136 | 135 | 115 |
| ..... | 98 | | |
| Spanish River.....pref. | 19½ | 181 | 1949 |
| ..... | 58 | 56½ | 330 |
| Smelters..... | 36½ | 35½ | 224 |
| Steel Company of Canada.....rights | 66½ | 66½ | 2050 |
|pref. | | 91½ | 6028 |
| Toronto General Trust..... | | 210 | 52 |
| Toronto Mortgage..... | | 132 | |
| Toronto Paper..... | 78 | 75 | 505 |
| Toronto Railway..... | 86 | | 203 |
| Tucketts..... | 28 | 23½ | 4 |
| Twin City..... | 97 | 96 | 197 |
| Winnipeg Electric..... | 93 | 90 | 190 |
| Bank of Commerce..... | 185 | | 1 |
| Bank of Ottawa..... | 22 | | |
| Bank of Hamilton..... | | 190 | |
| Bank of Montreal..... | 220 | | |
| Bank of Nova Scotia..... | | | |
| Bank of Toronto..... | 176 | | 8 |
| Dominion Bank..... | 213 | | 6 |
| Imperial Bank..... | 201 | 198 | 11 |
| Merchants Bank..... | 173 | | |
| Holsons Bank..... | | | |
| Royal Bank..... | | 210½ | 50 |
| Standard Bank..... | | 220 | 230 |
| Union Bank..... | | 134 | 10 |
| Toronto Bonds | | | |
| Canada Bread.....Last Sale | 92½ | 95 | 2300 |
| Canada Cement..... | | 94½ | 5000 |
| Electric Development..... | 85 | 84 | |
| Porto Rico..... | 85 | 87½ | |
| Prov. of Ontario..... | 89 | 85 | |
| Rio..... | | | 1600 |
| Steel Company of Canada..... | 96½ | 98½ | |
| War Loan..... | 97½ | 99 | 33100 |



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| 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 |

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*Agents Wanted in Unrepresented
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ARE PAID ON ALL POLICIES ISSUED BY
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 Head Office: Bank of Nova Scotia Building - WINNIPEG
 OPENING FOR INSPECTOR OF AGENCIES. 4

The Trustee Company of Winnipeg

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Capital fully subscribed, 25% paid up \$ 2,000,000.00
 Fire Reserve Fund 4,919,000.00
 Available Balance from Profit and Loss Account 206,459.00
 Total Losses paid to 31st December, 1913..... 90,120,000.00
 Net premium income in 1913 5,561,441.00
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First British Insurance Company established in Canada, A.D. 1804

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

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

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

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ASSETS \$53,000,000



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

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| City of Woodstock, Ont., 4¼'s..... | Due 1936 |
| City of Stratford, Ont., 4's..... | Due 1925 |
| City of Belleville, Ont., 5½'s..... | Due 1926 |
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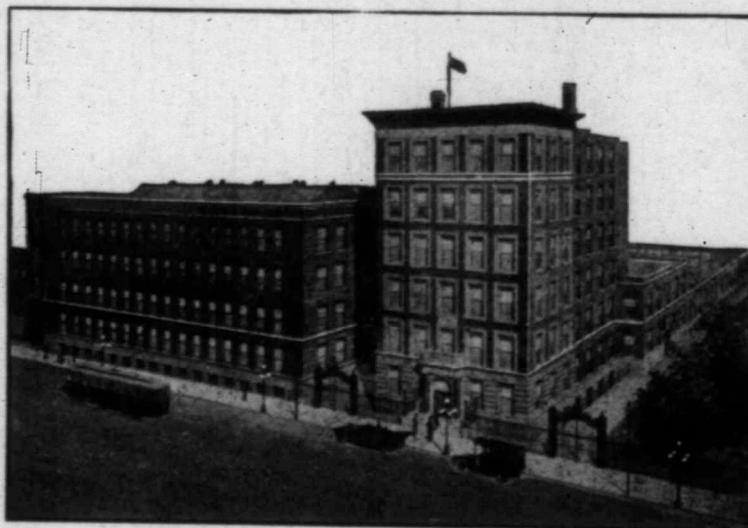
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