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Trade Review and Insurance Chronicle of Canada

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By order of the Board, V. B. WADSWORTH, Manager.
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JAS. J. SALMOND
Managing Director

FRED. W. FIELD
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A. E. JENNINGS
Advertising Manager

United States' Attitude to Foreign Loans

MORE Loans Will Be Sought There By Allied Powers and it Will Be Bad Business to Refuse Them, Says a California Banker — Britain's Financial Strength.

SHOULD the United States stop foreign loans? is a question answered in a decisive manner by Mr. J. S. Macdonnell, vice-president and cashier of the First National Bank of Pasadena, California. A copy of his analysis of the financial position of the United States and of the nations (including Canada) seeking funds there has been sent to *The Monetary Times* by the author. The Dominion is greatly interested in the attitude of the neighboring republic to foreign loans, that being Canada's money market at present for ordinary requirements. If particular reference is made to Great Britain, says Mr. Macdonnell, it is only because that country is the heaviest borrower and dominant partner and banker for the entente allies, and statistics are more readily obtainable regarding her financial situation. Should the Teutonic nations be in a position to avail themselves of credits in America, the arguments for or against extending them such credits would be equally valid. Neither Germany or Austria-Hungary finds it advantageous to place loans in the United States in large amounts at present because the allied blockade renders the transport of goods from America difficult, if not impossible. When peace is declared the central empires will probably wish to place large credits, and it will be undoubtedly good business to accommodate them.

Great Britain owes us somewhat over \$1,000,000,000. Can she ever pay this back? Will she ever pay it back? Is there an end in sight to this borrowing? Should we not demand heavier and heavier collateral till this seemingly insatiable drain is stopped?

We have not been used to big figures, continues Mr. Macdonnell. We are like children who have learned to count up to 100 and are lost in the mazes of arithmetic. The limit of our comprehension has been reached in figures quoted by our prohibition friends when computing the annual liquor bill of the United States. We have practically taken no part in world finances until now. We have just begun to do some world banking. We are not doing all or the major part of it. Britain has lent abroad to other countries since the war began at least three times as much as we have. The world will not cease wagging should we stop doing business abroad, any more than Pasadena's business would stand still if our leading grocery and hardware should close their doors for a period and refuse to sell goods. But we would suffer.

The principal banking function which we are performing, internationally speaking, is that of depositary—very useful—but how long would a bank last or pay dividends that kept all its deposits in the vault? The images raised by the war are Cyclopean in their immensity, and this has its advantages. Principles which have been indistinct in their application have become recognizable in the hugeness of the examples. For instance, the difference between money and credit has been sharply defined in its relation to exchange.

When France and Britain placed the Anglo-French loan in 1915, people began to figure how long \$500,000,000 would last at the rate of \$25,000,000 per day, and concluded that as it would last only twenty days, England must be nearly bankrupt. It was not money the British government wanted or it would not have come here and paid higher than 5 per cent. when it could borrow at home for 4. Neither would it have been made a misdemeanor for Englishmen to subscribe to that particular loan, as was the case. It was, however, urgently convenient to purchase many things in the United States, and it was not at all convenient to pay \$4.86 for only \$4.50 worth of goods, in addition to the ordinary, or perhaps extraordinary, profit demanded by the seller or manufacturer. The position simply was that New York was sending more goods to London and Liverpool than were coming this way. England needed a lot of things in a hurry and we had them. The Anglo-French loan had exactly the same effect as though \$500,000,000 worth of goods had been put in ships and sent to America. The same applies to the more recent credits established.

The basis of credit is not money, but rests on three considerations: first, integrity; second, the proceeds of past production; and, third, the ability to produce now and in the future. I do not ask a man who requests a loan how much money he has, but I do like to know what his assets and the goodwill of his business are worth.

As to the matter of integrity, which is not questioned by those of quiet mind, unless they have an ulterior motive to serve, it may be remarked that Great Britain has never yet repudiated payment or defaulted in interest upon a debt, and she has been doing business for several hundred years under the same name.

As to proceeds of past production, which, by the way, are the result largely of her own extension of credit

abroad, she holds in securities of the various Americas about \$20,000,000,000 value, and there are in addition approximately \$30,000,000,000 securities within Great Britain—\$50,000,000,000 as evidence of continuous energy and success. That ought to justify a loan of \$1,000,000,000 for temporary purposes—even unsecured.

The increment before the war from investments in England was about \$360,000,000 per annum—that is the surplus which remained after all British business was taken care of—and which consequently found its way into other parts of the world. Again, Britain digs more than \$300,000,000 of gold annually from the bowels of the earth. And perhaps it would not be unfair after the test to which British self-governing dominions all over the world have been put in blood, to take for granted that their physical assets will be available in case of need.

But what of her ability to produce in the future? It ought to be at least as good as it is now, when 5,000,000 men are fighting. The fact is that there are more workers in Britain to-day than before the war started. Where did they come from? They came from the leisure classes, both at the top and at the bottom, from the aristocracy, the gentry, the retired business and professional men (early retirement has always been the practice), from the ranks of those who were involuntarily unemployed, and the youth who might otherwise be still dependent upon parents—and last and most important, from the women. Production is being kept up, exports go over the seas as before, and what we have to worry about is not the inability of England to keep on producing when the war ends and her men come back to work, but the competition that will be ours.

Moreover, Britain began the war with the methodical idea that she was going to pay as she went. She did not begin by hanging her hopes upon indemnities which she might or might not collect by force of arms. Still she is on a gold basis. She has not yet borrowed a single pound without first providing by taxation for interest and a liberal sinking fund. Government revenues for 1916 will be over \$2,500,000,000. That is to say, England has borrowed from the United States to date less than five months' income. Money compounded at 5 per cent. will

double in about thirteen years. Supposing the chancellor of the exchequer should propose to devote the amount of surplus of \$300,000,000, or one-third of that, say, \$100,000,000, to a sinking fund, some mathematician will inform us that the whole British war debt would be taken care of in a comparatively few years.

More loans will be sought. It will be bad business to refuse them. The unsecured notes of Britain and France are as good as the secured ones. The probability is that exchequer notes will be issued, which, being an external credit and subject to the entire taxing power of the country, must in any circumstances be good, whether the war is won or lost. These notes will probably carry a very attractive rate for thirty, sixty or ninety-day paper, and would be protected by an abundant supply of gold to be held in Ottawa. It has even been hinted that if collateral were demanded, it would be agreeable to the allied governments that gold in an unprecedented and extraordinary amount might be sent to this country. This would be anything but an unmixed blessing. These foreign loans are not a matter of interest only to the eastern states. Practically all the food products and the majority of exports of every other nature (excepting munitions) of this country come from the great central, southern and far western sections. Pasadena, for example, has profited by the sale of our own commodities to foreign governments. It becomes, therefore, a matter of even local patriotism to encourage this legitimate business.

Exchequer notes bear the same relation to the present British loans as commercial paper does to collateral loans. If the unsecured loans are not good, the collateral is not either. For even United States corporations are largely financed by foreign capital. We are like a man with an enormous income who spends it all every year and saves nothing. It is the savings of France and England that are financing the war. What we waste would be used by Germany to keep a first-class fleet in being. We would never miss the money. If it is thinkable that all the civilized nations of Europe should go bankrupt, then it won't matter much what kind of securities we hold. But they will not. My impression is that a lot of this money that is presently ours will slide back into the pockets of the nations that know how to save.

SASKATCHEWAN SELLS BONDS

For an issue of \$500,000 5 per cent. 15-year bonds of the province of Saskatchewan, 12 bids were received and Messrs. Harris, Forbes and Company, Incorporated, Montreal, received the award. The bids were:—

Messrs. Harris, Forbes and Company, Montreal	96.31
Mr. W. Jennings O'Neill, Winnipeg	96.18
Wood, Gundy and Company, Toronto	95.68
Spitzer, Rorick and Company, Toledo	95.30
Canada Bond Corporation, Toronto	95.22
W. A. Mackenzie and Company, Toronto	94.87
A. H. Martens and Company, Toronto	94.77
Nesbitt, Thompson and Company, Toronto	94.70
Macneill and Young, Toronto	94.50
Emilius Jarvis and Company, Toronto	94.42
C. H. Burgess and Company, Toronto	94.30
Mr. Carmichael	94.12

Mr. D. J. Dyson has been elected mayor of Winnipeg.

Fifty salesmen of the New York bond house of Messrs. Harris, Forbes & Company, ten of them from Chicago, twenty from Boston and twenty from New York, visited Montreal on Saturday last. They were met by the Montreal manager of Harris, Forbes & Company, Incorporated, Mr. R. A. Stephenson, and under his guidance visited the principal institutions.

PROSPERITY AND INFLATION

What is the Position of the United States To-day? What will it be After the War?

BY A. BARTON HEPBURN, LL D.,
Chairman of the Board, Chase National Bank,
New York.

See *The Monetary Times Annual*
JANUARY 5, 1917 PRICE 50c.

NEW INCORPORATIONS

Capitalization of Forty-two New Companies is \$9,977,500
—Munitions, Mining and Power Companies Lead;

Canada's new companies incorporated this week number 42. The head offices of these companies are located in five provinces. The total capitalization amounts to \$9,977,500.

The largest companies are:—

Cluff Ammunition Company, Limited	...	\$1,500,000
Dominion Milk Corporation, Limited	.....	1,250,000
Porcupine V. N. T. Gold Mines, Limited	..	3,000,000
South Bay Power 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	24	\$8,796,500
Quebec	13	1,118,000
British Columbia	2	45,000
Manitoba	2	10,000
New Brunswick	1	6,000
	42	\$9,977,500

The following is a list of charters granted recently 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:—

- Loyalist, Alta.**—Jacobson's, Limited, \$20,000.
Baseano, Alta.—Pierce and Currie, Limited, \$20,000.
Saskatoon, Sask.—Sunnyside Farm Limited, \$20,000.
Rosthern, Sask.—Dirks-Hanten Company, Limited, \$10,000.
Swift Current, Sask.—The Western Locators, Limited, \$20,000.
Victoria, B.C.—Provincial Canning Company, Limited, \$35,000.
Victoria, B.C.—Industrial Advertising Company, Limited, \$10,000.
Brandon, Man.—A. A. Evans, \$5,000. J. W. McCrea, H. L. McCrea.
Chamberlain, Sask.—Palmer Brothers and Sanders, Limited, \$25,000.
Wilkie, Sask.—Geo. E. Van Blaricom and Company, Limited, \$25,000.
Lethbridge, Alta.—The Mastodon Mining Company, Limited, \$100,000.
Unity, Sask.—The Farmers' Co-operative Lumber Company, Limited, \$20,000.
Purple Springs, Alta.—The Riverside Ranching Company, Limited, \$20,000.
Mission City, B.C.—General Machinery and Equipment Company, Limited, \$10,000.
Shawbridge, Que.—A. Henderson, Limited, \$10,000. V. Martineau, A. Jodoin, C. Jodoin.
Moose Jaw, Sask.—Kern Agencies, Limited, \$20,000. F. A. Bean Farms, Limited, \$150,000.
Lachine, Que.—W. E. Ranger, Limitée, \$20,000. W. E. Ranger, J. E. Ranger, H. Dupont.
Roberval, Que.—La Compagnie, Limitée, \$20,000. T. L. Bergeron, E. Lindsay, A. Levesque.
Cobalt, Ont.—Pinene Company, Limited, \$50,000. A. S. Holmes, A. N. Davis, J. W. Mahon.
Sussex, N.B.—Howard Brothers, Limited, \$8,000. T. N. Howard, F. W. Howard, S. E. Hayward.
Cuelph, Ont.—Dalyte Lamp Company, Limited, \$200,000. J. E. Carter, J. Davidson, J. Kennedy.
Cobalt, Ont.—Groch Centrifugal Flotation, Limited, \$25,000. F. Groch, J. W. Moffett, A. Roscoe.
Strassburg, Sask.—The Strassburg Arts Stone, Marble and Granite Company, Limited, \$5,000.
Hull, Que.—Le Club Social Outaouais, Limitée, \$5,000.
G. Montpetit, A. Thibault, J. A. Faulkner.
New Carlisle, Que.—North American Mining Company, \$20,000. F. Blois, J. F. Marcotte, J. H. Kelly.

- Burt's Corner, N.B.**—E. Burt Lumber Company, Limited, \$20,000. E. Burt, R. E. Burt, S. Howland.
Sudbury, Ont.—Nickel Range Hotel Company, Limited, \$200,000. J. Valin, A. J. Manley, D. M. Morin.
Cavan, Ont.—Cavan Rural Telephone Company, Limited, \$3,500. J. C. Swain, O. McGill, J. Kennedy.
Winnipeg, Man.—United Tire and Accessories Company, Limited, \$5,000. M. Koffman, N. Katz, I. Galeky.
Chatham, Ont.—Richmond Gas and Oil Company, Limited, \$40,000. W. G. Ryan, W. W. Scane, B. Jaspersen.
Chatham, Ont.—Pure Gas and Oil Company, Limited, \$40,000. J. C. Stewart, R. A. Richardson, G. D. Atkin.
Brandon, Man.—Great-West Investment Company, Limited, \$80,000. H. W. Lawlor, G. Burnett, A. G. F. Ross.
Montreal East, Que.—The Mooney Chocolate Company, Limited, \$175,000. E. E. Howard, J. DeWitt, H. E. A. Rose.
St. Catharines, Ont.—The St. Catharines Machinery Company, Limited, \$40,000. G. Wilson, H. Shortt, Nella L. Nelson.
Three Rivers, Que.—Eureka Shoe Company, Limited, \$100,000. J. E. Coulin, J. Charbonneau, C. J. E. Charbonneau.
St. Paschal, Que.—The Electrical Company of St. Paschal, Limited, \$15,000. Rev. A. Beaudet, A. Chapeau, B. M. Dechènes.
St. Rose du Degélé, Que.—La Compagnie D'Aqueduc de Ste. Rose du Degélé, \$20,000. W. Soucy, J. Tremblay, J. Quellet.
Calgary, Alta.—The Fairplay Publishing Company, Limited, \$15,000; Clapp, Anderson and Creagan, Limited, \$20,000; the Elgin Motor Sales Company, Limited, \$20,000; the Mitchell Fruit Company, Limited, \$50,000. Folkins and Campbell, Limited, \$50,000.
Winnipeg, Man.—Adanac Grain Company, Limited, \$100,000. A. Farquhar, O. G. McNabb, E. D. Honeyman; Hygiene Products, Limited, \$40,000. W. Scott, W. Berlon, B. J. Cossey; Rosemount, Limited, \$50,000. J. B. Coyne, F. K. Hamilton, S. F. Moffatt.
Edmonton, Alta.—The Cube Coal Company, Limited, \$20,000; the Edmonton Cartage Company, Limited, \$20,000; the Northern Production Company, Limited, \$800,000; the Northern Fiscal Agency, Limited, \$20,000; Wilson, Limited, \$20,000; Nor-West Motors, Limited, \$10,000.
Hamilton, Ont.—Turner Day and Woodworth of Canada, Limited, \$25,000. A. Macfarlane, L. Macfarlane, W. B. Scott; Carnation Milk Products, Limited, \$200,000. T. Hobson, H. S. Lees, J. M. Telford; Geo. W. Stout, Limited, \$40,000. G. W. Stout, G. Swanwick, F. W. Nutt; the Trusty House, Limited, \$48,000. C. J. I. Eames, H. J. McKenna, Minnie A. Eames.
Vancouver, B.C.—Pacific Lumber and Trading Company, Limited; Kootenay River Lumber Company, Limited, \$50,000; Namu Box Company, Limited, \$24,000; Sewall Lumber and Trading Company, Limited, \$25,000; Bickley Bay Logging Company, Limited, \$10,000; British Columbia Equipment Company, Limited, \$100,000; Pacific Lime Company, Limited, \$1,500,000.
Montreal, Que.—Allambra Amusement Company, Limited, \$20,000. A. Sperkados, P. Sperkados, E. Sperkados; La Compagnie Immobilière du Parc Amherst, Limitée, \$49,000. E. E. Vallée, J. E. Cadotte, A. Courtois; R. M. K. Novelty Manufacturing Company, Limited, \$19,000. L. E. Bernard, E. Bourdages, E. O'Sullivan; Majestic Theatre Company, Limited, \$250,000. L. Joron, J. C. Barlow, H. Descary; Dollard Realities, Limited, \$50,000. P. M. Wickham, F. J. Laverty, C. A. Hale; De Grosbois Mining Company, Limited, \$500,000. A. J. Allaire, L. Laurendeau, A. Malo; National Coal and Grain Company, Limited, \$20,000. J. W. Dillon, J. H. Dillon, J. A. Bambrick; Le Roy Herbert, Limitée, \$10,000. A. Spiers, A. Herbert, M. Le Roy; the Stave Manufacturing Company, Limited, \$50,000. H. Wooland, T. J. Coulter, W. F. Lee.
Toronto, Ont.—Rosedale Motors, Limited, \$200,000. W. G. Hammond, A. McInnis, Marie O'Brien; Britnell Jennings Garage, Limited, \$40,000. J. M. Duff, J. G. Hamilton, D. McWilliams; South Bay Power Company, Limited, \$1,000,000. D. McArthur, J. Aitchison, B. T. McAvoy; Porcupine V. N. T. Gold Mines, Limited, \$3,000,000. J. S. Duggan, T. S. H. Giles, J. W. Bicknell; Equity Sales Corporation, Limited, \$150,000. E. M. Dillon, R. T. Birks, E. R. Ashall; Chartered

Investments, Limited, \$100,000. J. Y. Murdoch, F. A. Hammond, Helen B. Palen; Empire Brush Company, \$40,000. S. Scott, A. Shulman, W. H. Taylor; Atlantic Coast Development Company, Limited, \$50,000. R. A. Nevitt, W. Lunan, H. R. Burrows; Dominion Milk Corporation, Limited, \$1,250,000. H. M. McCance, G. N. Shaver, A. Robertson; Standard Stampings, Limited, \$45,000. J. F. Edgar, N. R. Tyndall, J. E. Maybee; National Dry Goods, Limited, \$100,000. I. Rice, D. Kertzer, M. Geller; the Spencer Heater Company of Canada, Limited, \$500,000. T. H. O'Neill, A. T. Hawley, C. H. Polson; the Castle Manufacturing Company, Limited, \$100,000. E. C. Fetzer, A. Whitehead, J. C. Macfarlane; Cluff Ammunition Company, Limited, \$1,500,000. A. W. Homstead, N. R. Kay, L. F. Lambier; Forgings, Limited, \$100,000. W. J. Irving, E. H. Brower, J. R. Rumball.

CANADIAN FINANCIERS' TRUST COMPANY

After a five-days' trial in the supreme court of British Columbia at Vancouver, which attracted considerable interest, a special jury gave an unanimous verdict for the plaintiff company in an action brought by Canadian Financiers' Trust Company against the estate of the late G. R. Ashwell, of Chilliwack, B.C., who died in 1913. The action was to compel payment of \$6,000 for calls made in 1913 on five blocks of shares aggregating to \$40,000 subscribed for by the deceased between 1909 and 1911.

The defendants alleged that the deceased was an old man and mentally incapable of doing business when he subscribed for the shares and that there had been misrepresentation both as regards the business carried on by the plaintiff company and the earned profits and they counterclaimed for a rescission of the contracts and the return of \$12,000 paid.

Colonel G. H. Dorrell and Mr. Donald Smith appeared for the plaintiff company and Mr. C. W. Craig for the defendants.

RESIGNATION OF HON. W. J. HANNA

Hon. W. J. Hanna has resigned the portfolio of provincial secretary of Ontario, remaining in the provincial cabinet as minister without portfolio. Hon. W. D. McPherson, K.C., member for seat "B," north-west Toronto, has been sworn in as provincial secretary, and Hon. W. H. Hearst has assumed the additional burden of the portfolio of agriculture, with the assistance of Professor Creelman, president of the Ontario Agricultural College, as commissioner of agriculture. The Ontario government thus loses the active services of Hon. W. J. Hanna, one of the most efficient and business-like ministers of the Crown. Mr. Hanna has acquired an enviable reputation as a public man which will long remain in the memory of the Canadian people.

In referring to the resignation of Mr. Hanna as due to the press of private business, Premier Hearst paid a tribute

to the work of his colleague. "Mr. Hanna, in quitting this department, leaves behind him a record of accomplishments during his 12 years of service, unexcelled by that of any public man in Ontario," he said. "His work in connection with prison reform, and for the welfare of the feeble-minded and unfortunates in the province, has made a reputation for him, not only on this continent, but in Europe, and will stand as an enduring monument of his ability and energy as a public man. Mr. Hanna will still continue as a member of the government without portfolio; the cabinet will, therefore, have the advantage of his mature advice and assistance in public matters, and particularly in connection with all matters pertaining to his late department, in which he will continue to take the greatest possible interest."

Mr. Hanna has important and influential business interests, his chief association being that of director and counsel of the Imperial Oil Company.

CANADA'S BANK CLEARINGS

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

	Week ended Dec. 14, '16.	Week ended Dec. 16, '15.	Changes.
Montreal	\$ 82,591,505	\$ 70,668,095	+ \$11,923,410
Toronto	61,822,827	45,977,690	+ 16,745,137
Winnipeg	55,543,080	62,667,863	- 7,124,783
Vancouver	6,885,808	5,233,713	+ 1,652,095
Ottawa	5,223,273	4,296,782	+ 926,491
Calgary	6,893,034	5,435,196	+ 1,457,838
Hamilton	4,584,619	3,528,180	+ 1,056,439
Quebec	3,771,485	3,649,467	+ 122,018
Edmonton	2,713,347	2,182,996	+ 530,351
Halifax	2,713,062	2,133,919	+ 579,143
London	2,348,614	1,904,747	+ 443,867
Regina	3,452,872	2,916,624	+ 536,248
St. John	2,041,119	1,456,934	+ 584,185
Victoria	1,484,151	1,292,239	+ 191,912
Saskatoon	1,965,037	1,562,863	+ 402,174
Moose Jaw	1,400,163	1,472,812	- 72,649
Brandon	664,119	834,982	- 170,863
Brantford	775,205	576,823	+ 198,382
Fort William	568,886	579,762	- 10,876
Lethbridge	1,247,970	657,369	+ 590,601
Medicine Hat	640,576	532,299	+ 117,277
New Westminster	270,426	231,056	+ 39,370
Peterboro	619,279	512,680	+ 106,599
Totals	\$250,229,457	\$219,405,091	+ \$30,824,366
Sherbrooke	617,775		
Kitchener	579,181		

When War Orders Cease, What Then?

This important subject is discussed in the forthcoming Monetary Times Annual by the following prominent Captains of Industry:—

SENATOR CURRY, President, Canadian Car & Foundry Co.
T. H. WATSON, President, Canada Machinery Corporation.
Lt.-Col. F. NICHOLLS, President, Canadian General Electric

BASIL MAGOR, Vice-President, National Steel Car Co.
C. S. WILCOX, Chairman of Board, Steel Co. of Canada.
H. COCKSHUTT, President, Cockshutt Plow Co.

Here are a few of the many questions on which they express their views:—

1. How much Munition Machinery will be Scrapped?
2. What is the Financial Position of the Industrial Cos.?
3. What will be the Labor Situation after the War?
4. What will Volume of Domestic Business be when Peace comes?
5. Is there any hope for a Substantial Export Trade?
6. Will Wages and Material be Higher or Lower after the War?

SEE THE MONETARY TIMES ANNUAL

JANUARY, 1917

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of Canada

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

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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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FEDERAL RESERVE BOARD'S "WARNING"

The Federal Reserve Board of the United States, headed by one Paul Warburg, has the lungs of the government, the vision of a newcomer in international finance, the modesty of one on whom Mars has forced riches, and the tremulous voice of the scared. The board's recent warning to American bankers in regard to investment in further foreign loans, has shown that organization to be high-minded but somewhat flustered at the great financial importance which the United States has achieved since the war.

Events have moved rapidly. War loans now total \$49,000,000,000. The cost of the war next August will have reached \$75,000,000,000. The United States has loaned \$2,215,000,000 to belligerents and neutrals since August, 1914. Over \$800,000,000 of gold has been shipped into the United States in the same period, half of it having been shipped via Canada. Predictions as to the impossibility of finance being able to handle a great war, have been shattered. Neutrality in finance has proved impossible. So, as an American banker recently said, the United States is just beginning to do some world banking and is in the position of a child that can count up to a hundred and is lost in the mazes of arithmetic.

Bankers have not been perturbed by the Federal Reserve Board's desire to be conscientious and watchful. The "warning" has been taken as read and is now duly filed. Great Britain and France have bowed to the Federal Reserve Board's solemn decision and will not issue the proposed treasury notes in the United States. They will finance in some other way. They, good, sound buyers, must have certain supplies which the United States can furnish. The United States merchants want to sell and the United States bankers and investors want to finance the transactions. So the thing will be done,

and the Federal Reserve Board will acquire further knowledge of sleepless nights which come of financing their best customers.

S. CLAUS

(Reprinted from The Monetary Times of a year ago).

Long ago, one, Santa Claus, took out naturalization papers and became a British citizen. As a matter of fact, there is no more German blood in Claus than there is in a bottle of red ink. Like many a true-born Britisher, Claus cut away from home in his early years, chased the rough edges of the globe, chose his stamping ground, married well, raised his children, and making money, spent it on doing good, regardless of nationality. That the Reichstag wanted to corner his ideas and let the State run them was merely a link in the chain of Prussianism and an incident in the life of Claus. Since then, more cobwebs have grown over that scheme than over the German navy. Claus has gone on, knowing his strength but not abusing it, for his British characteristics are strong.

Claus, christian name Santa, believes in the gospel of youth. He never raised a "boy to be a soldier," but he gives them all a good, healthy mind and fist. He lives in an atmosphere of peace and goodwill, but not at any price. Claus is human. He never had ambitions to be glassed in colors in stained windows. While usually he gets stage-set by admirers in a mixture of holly berries, batting, olive branches, stuffed doves and plum pudding steam, his vision was never so poor that he could not see through the German peace proposals. He rolls in millions. He does business in pounds sterling, dollars, francs, and so on,—and even in marks.

The cares of looking after a few million children are a joy to him. As soon as a youngster wears a white collar that cuts his ears, a black and yellow neck bow, a small pair of boots that raise misery among ten unoffending toes, a tailor-made suit that matches the fashion plates, and a perfumed handkerchief, and, most of all, as soon as belief fails,—as soon as all this happens to a graduating youngster, that youngster stands a good chance of being cut off Claus' list.

Claus thinks a great deal of the child who believes in him. Claus says that faith in the right cause never went wrong yet; he is pro-British, pro-ally, pro-civilization, from the top of his toque to the tip of his toe. The boy of seven who sticks to his belief that there is a Santa Claus has a special place in the ledger. The boy who scorns the juvenile traducer who speaks of his father as a barefooted burglar dropping a tin whistle in a well-hung stocking, with mother accessory to the act, the boy who scorns such modern, made-in-Germany ideas, that boy is Santa's own. He believes in the boy and in the boy's sister who believes in him. And he never forgets the parent who acts as agent of Claus according to regulation. He knows that the child lives who believes that Santa really exists, that the hero with uplifted sword always marries the golden-haired princess and lives happily ever after, that life is good, and that babies come from departmental stores. No matter what goes wrong, Claus manages to steer the right course. He is the constant expression of belief, confidence, faith. He believes; and the little children and the grown-ups believe. He comes with his greetings again, the same as ever, "A merry Christmas, the old flag still flying, and soon again, peace and goodwill among men!"

INVESTING IN MINES

Lack of information often causes the public to judge the mining industry by the losses they make when gambling in mining stocks. When a man gambles in wheat and loses, he does not blame the agricultural industry. He usually keeps quiet as to his losses. Privately he confesses that the losses are due to his own ignorance or inability properly to size up the wheat situation or the men involved in the deal. He should treat the mining industry in the same way.

Mr. Arthur A. Cole, mining engineer of the Timiskaming and Northern Ontario Railway, in addressing the Empire Club, Toronto, recently said: "If a man is heard blaming the mining industry for his losses, he is simply proclaiming that he is a gambler in mining stocks. On

enquiry, it will usually be found that although he may be a shrewd, careful and successful business man in his own line, when he comes to mining he puts aside shrewdness and commonsense and ignores usual business methods. Under the circumstances, the die is loaded against him and he has not an ordinary gambler's chance."

If a man is offered a bargain in real estate he would not think of paying over his money before he has made a personal investigation of the property or had got an expert opinion on it, or both; yet, when buying a mining property, the same man is known often to invest his hard-earned savings without anything more than a vendor's report.

"If you wish to invest in the mining industry, and not simply gamble," said Mr. Cole, a mining engineer of excellent reputation, "use ordinary business principles and commonsense. I know of no other industry that gives larger returns for the capital invested."

HALIFAX TO SEE ENEMY SAMPLES

Notable Exhibition Will Open There Next Week—
Maritime Provinces' Interest

With a total attendance of 742 people for the week, establishing a new record for a city the size of St. John, N.B., the exhibit of enemy-made goods closed in that centre last week. These exhibits were loaned to Canada by the British government at the request of Sir George Foster. The importance to the community in having been brought in close touch with German methods and German productions will result, it is believed, in extending the overseas trade from the port of St. John. A large number of samples of almost every description were taken from the exhibit for experimental purposes, and one firm in Nova Scotia has asked for the use of the plows in order that copies may be taken. The three maritime provinces have shown remarkable interest in the exhibit and visitors from the following centres were among those who attended: Fredericton, 8; Hampton, 7; Montreal, 9; Moncton, 13; St. Stephen, 3; Sussex, 3; McAdam, 3; Truro, 2; Sydney, 2, and Bloomfield, 2.

The exhibition will open at Halifax on December 29th, and will then be returned to England. Mr. Herbert Kershaw, representative of the British government's department of commercial intelligence, is in charge of the exhibits, and in an interview at St. John, N.B., said:—

"To dwell in the past is not only archaic but it engenders atrophy. Take St. John, for example. The history of her splendid reputation for the building of wooden ships is rightly cherished, but surely it is rather for the school room than the counting house; rather as material for eventually lining a picture which shall only serve to bring out in greater relief the prosperity and progress, which await achievement at the hands of the citizens.

Danger of Prosperity.

"We of this great empire have the most splendid heritage that any nation in history was ever favored with; but as a consequence our responsibilities are large and manifold. Industry and trading will become paramount factors when the war is over. Are we altering our instruments to the new exigencies of industrial warfare? There is so much we have to shed, so much we shall have to assimilate. We have been rather too canny, too reserved, too comfortable. We shall have to become more optimistic and more adventurous in commerce. The great danger of prosperity is that it produces lethargy and self-centredness. Where money is plentiful it may be much easier to buy anywhere to gain a paltry cent or two; but it is much less patriotic than bravely to face the hardships of manufacturing on a competitive basis and thus increase the demand for labor in the locality. To encourage and develop manufacturing in St. John and New Brunswick is the one way to keep your promising and clever youths here on the spot. And what brilliant men have been cradled here.

"The time ought to be rapidly approaching when the emigration from New Brunswick of its most capable and enter-

prising citizens will be a thing of the past, when the still smouldering embers of the great fire shall have been extinguished forever. Just also as charity begins at home, so must there develop a more courageous desire to use local capital for the establishment of local industries. What a strange paradox it is that so many of us should succumb to the hypnotism of distant investments, where we have no opportunity of watching over them, rather than assist with our means in the development of local industry over which we can exercise daily vigil!

"It is sometimes proudly said by those who ought to know that owing to the absence until recently of an up-to-date adventurous spirit in industry St. John has felt the shock of the great war less than most cities. This is a dangerous impression; it is merely putting a premium on inertia. Adopt this principle universally and the world would lapse into an evil state of senile decay. The fame of a warrior is in proportion to the risks he has taken and often to the temporary defeats he has overcome.

"In common with practically all parts of the empire there is a beautiful spirit abroad in St. John of imperial comradeship, and there is abundant evidence that the leading manufacturers and merchants are realizing that the war has completely changed the face of things alike socially and industrially. The future of Canada now rests on the broad and invulnerable base of eternal deeds accomplished by her glorious sons overseas. She feels her courage and virile strength as she never felt it before. Since 1914 the word 'Canadian' connotes fresh and more wonderful attributes. Canada is realizing her selfhood. But noble and gallant feats of arms must be backed up by courage and enterprise in the arts of peace and industry. As one of the golden gates to the great ocean highway, St. John must play a more and more important part in the development of the empire."

Dr. H. Wilberforce Aikens and Mr. D. F. McMillan, who has been for a number of years on the staff of Mr. John J. Dixon in the Toronto office of Messrs. E. & C. Randolph, have been made members of the Toronto Stock Exchange.

Mr. W. E. Phin, of Hamilton, and Mr. I. Pitblado, K.C., of Winnipeg, have been elected directors of the Bank of Hamilton to fill the vacancies caused by the death of Mr. George Rutherford, and the retirement of Mr. C. H. Newton, of Winnipeg, owing to ill-health.

Mr. W. D. McPherson, K.C., is provincial secretary of Ontario in succession to Hon. W. G. Hanna resigned. He has a long record of public-spirited service behind him and his selection is generally regarded with favor. In announcing the choice of Mr. McPherson, Premier Hearst said that Mr. McPherson, by his ability, experience and qualifications generally, was eminently fitted for this work. "The close study he has made of the many problems presented by the returned soldier, as chairman of the Soldiers' Aid Committee, has specially fitted him to give advice to the government on all phases of this most important subject," added the premier.

BANK OF MONTREAL

Established 1817

Capital Paid up	- - - -	\$16,000,000
Reserve Fund	- - -	\$16,000,000
Undivided Profits		\$1,414,423
Total Assets	- - -	\$365,215,541

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United States

A GENERAL BANKING BUSINESS TRANSACTED

THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office TORONTO

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

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THE BANK OF TORONTO

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

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

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BUSINESS MEN are offered in this Bank the satisfactory banking service provided by our complete facilities and extensive connections.

Your business and private accounts are invited.

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ESTABLISHED 1875

IMPERIAL BANK OF CANADA

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

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17 Branches in
Toronto

119 Branches in
Canada

BANK OF OTTAWA

The issued annual reports of Canada's chartered banks show that the past year was somewhat a better year for banking operations. The Bank of Ottawa's yearly return also confirms this. Profits were \$591,205, as compared with \$531,268 in the previous year. Dividends absorbed \$480,000 and the war tax \$39,330, the sum of \$118,179 was carried forward, and a special reserve of \$200,000 was formed.

The bank's deposits continued to grow during the year and now amount to \$42,864,123. A high percentage, some 45 per cent., of assets are in readily available form. Various changes have occurred in the bank's assets, as in the case of other banks, indicating a share in national and imperial financing. Call loans show expansion and current loans are about \$3,000,000 less than in the previous report. These changes are in accord with the requirements of the present day and show how carefully the executive officials of the Bank of Ottawa are serving their customers and shareholders in these difficult days.

CHANGE IN COMPENSATION LAW URGED

That the British Columbia government permit to employers in that province the option of either subscribing to the accident fund as provided by the British Columbia workmen's compensation act, carrying their casualty insurance with companies approved of by the workmen's compensation board, and that such employing concerns as could prove themselves to be financially responsible be permitted to carry their own insurance by way of reserve funds or other financial arrangement suitable to the board, was the request of Mr. Harold Robertson, of Messrs. Barnard, Robertson, Heisterman and Tait, who acted as spokesman for a deputation, which waited on Premier Brewster, composed of representatives of leading local companies and large employers of labor, as well as representatives of insurance companies which have been carrying on a casualty insurance business.

Mr. Robertson presented two petitions, one signed by 1,000 employers from all sections of the province, the other signed by 1,200 or more business men.

Mr. Robertson urged that the workmen's compensation act, like other measures of the kind in operation elsewhere, is as yet only experimental legislation and that sufficient definite data on the results of the operation of the principle elsewhere are not as yet available to warrant the government tying itself to any particular system such as incorporated in the measure passed at the last session of the legislature of British Columbia.

BONDS

The Market From all Angles

See The Monetary Times Annual
JANUARY 5, 1917 PRICE 50c.

ROYAL BANK'S EXCELLENT PROGRESS

With the satisfactory achievements of the past decade to the credit of the Royal Bank of Canada, that institution continues its forward advances. In its latest report, the bank's assets are larger by \$55,000,000 and deposits have increased \$45,000,000.

The figures indicate the continued growth of the bank's business. The principal accounts of the bank compare as follows:—

	1916.	1915.
Total assets	\$253,261,427	\$198,299,123
*Liquid assets	121,127,663	84,894,462
Total current loans and discounts	124,864,658	106,552,634
Total call loans	32,448,031	18,982,459
Deposit in central gold reserve ..	6,500,000	3,000,000
Deposits bearing interest	140,862,199	117,519,330
Deposits not bearing interest ...	59,365,396	37,456,997
Profits for the year	2,111,307	1,905,576
Balance carried forward	852,346	676,472

*Equal 53 per cent. of liabilities to public.

Profits for the year amounted to \$2,111,307, equivalent to 17.87 per cent. on the average paid-up capital, against \$1,905,576, or 16.48 per cent. in 1915. With the balance brought forward from the previous year, the total amount available for distribution was \$2,787,779, and this was divided as follows: Dividends, \$1,417,207; transferred to officers' pension fund, \$100,000; written off bank premises account, \$250,000; war tax on bank note circulation, \$118,226; contribution to patriotic fund, \$50,000; leaving the balance to be carried forward to profit and loss of \$852,346.28.

One of the recent developments of the bank's business results from the chain of branches which it has built up in the British West Indies and other southern countries and this has been a material aid to the growing foreign business of Canada. The consolidation with the Quebec Bank goes into effect at the end of the year.

COBALT ORE SHIPMENTS

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

Aladdin Cobalt Mine, 44,600; La Rose Mine, 87,390; Mining Corporation of Canada, 87,000; Buffalo Mine, 64,934; McKinley-Darragh-Savage Mines, 76,716; Dominion Reduction Company, 154,000; total, 154,000 pounds, or 77 tons.

From Halleybury—Pittsburg Loraine Co., 62,642 pounds. The total shipments since January 1st, 1916, now amount to 29,998,252 pounds, or 14,999.1 tons.

The following are the ore shipments, in tons, from Cobalt Station, for the month ended November 30th:—

	Tons.
Buffalo Mine	31.6
Coniagas Mines	104.7
Dominion Reduction Company	196.5
Hudson Bay Mine	70.9
La Rose Mine	87
McKinley-Darragh-Savage Mine	166.6
Mining Corporation of Canada	94
Nipissing Mining Company	535.7
O'Brien Mine	33
Penn-Canadian Mine	54
Temiskaming Mining Company	81.5
Trethewey Silver Mines	41.6

Total

1,498.04

From Elk Lake—

Miller Lake O'Brien

25.9

From Schumacher—Gold slag

McIntyre Porcupine Mine

10

Vipond Mine

1.9

From Porquis Junction—Nickel ore

Alexo Mine

332.6

The Agents' News for December, as usual, presents useful information for the fieldmen of the Imperial Life Assurance Company. Montreal figures as leading producer under the direction of Mr. E. J. L'Esperance.

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

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Head Office in Canada

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H. B. MACKENZIE, General Manager

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THE BANK OF NOVA SCOTIA

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

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General Manager's Office, Toronto, Ont.

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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.

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CORRESPONDENTS

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

France—Credit Lyonnais.

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THE MOLSONS BANK

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

Incorporated by Act of Parliament 1855.

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

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

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

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

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

CANADIAN CAR'S EXECUTIVES

Mr. W. W. Butler has been appointed vice-president and managing director of the Canadian Car and Foundry Company, Limited; and Mr. F. A. Skelton, secretary-treasurer, has also been elected a vice-president, at the request of Senator Curry, president, in order to strengthen the organization in connection with the large contracts the company is now undertaking at its various plants.

Senator Curry, during the past couple of years, has devoted himself almost entirely to the carrying out of the \$8,



Mr. W. W. BUTLER,
Appointed Vice-President and Managing Director
Canadian Car and Foundry Company.

500,000-contract for the Russian government, and has made his headquarters continually in New York, having made and arranged frequent trips to Montreal in connection with the company's Canadian enterprise. This tremendous undertaking is now being successfully completed, and he will now take a good rest.

The appointments have been favorably received, Mr. Butler for many years past has been an outstanding figure in



Mr. F. A. SKELTON,
Elected Vice-President of Canadian Car and
Foundry Company.

the car industry of the country. Mr. Butler came to Canada to establish the Dominion Car and Foundry Company, and was at the head of it till its absorption by the Canadian Car and Foundry Company, Limited. Mr. Skelton was formerly connected with Canada Car Company, Limited, and has been closely associated with Senator Curry ever since the consolidation was effected. Mr. Skelton, to a large extent, has been

interested in the many financial affairs of the company and it is doubtless on account of the large contracts that are now being undertaken by both the Car Company and its chief subsidiary, the Canadian Steel Foundries, Limited, that his appointment is announced to the office of vice-president. Both Mr. Butler and Mr. Skelton have been most intimately associated with Senator Curry for a number of years and are in a position to carry out the company's policies in its various plants.

INVESTMENTS AND THE MARKET

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

Smart-Woods, Limited.—The directors announce the payment of all arrears in dividends on the preferred stock, amounting to 7 per cent. These, with the regular quarterly of 1 3/4 per cent., will be paid January 2 to shareholders of December 20. In September an extra 1 3/4 per cent. was paid.

Minneapolis, St. Paul and Sault Ste. Marie Railway Company.—This company has been authorized to issue \$1,500,000 4 1/2 per cent. short-term notes for the purpose of buying more equipment. Officers of the company state that the money is necessary to provide equipment to handle larger shipments of copper and iron ore.

Howard Smith Paper Company, Limited.—Directors of the C. Howard Smith Paper Company have wiped out arrears on the preferred stock by the declaration of 7 per cent. for 1915 and 5 1/4 per cent. for the first three-quarters of 1916, payable on the 20th inst. This action follows the payment of 7 per cent. last month for 1914.

Riordan Pulp and Paper Company.—The management of the Riordan Pulp and Paper Company, Limited, is now in a position to state that the net profit of the Ticonderoga Pulp and Paper Company for the current year after allowing for bond interest, sinking fund and preferred dividends will exceed 100 per cent. on the outstanding common stock.

Imperial Tobacco Company of Canada.—The company's results for the year ended September 30th, compared with the company's returns of the previous year are as follow:—

	1916.	1915.
Net profits	\$2,756,619	\$2,313,425
Preferred dividends	481,800	481,800
Ordinary dividends	1,620,150	1,350,125
Surplus	654,669	481,500

Porto Rico Railways Company, Limited.—The comparative statement of earnings for November is as follows:—

	November, 1915.	November, 1916.	Increase or decrease.	Per cent.
For November:				
Gross	\$ 62,565.45	\$ 67,046.26	+ \$ 4,480.81	+ 7.16
Net	34,573.57	33,679.53	- 894.04	- 2.58
For Eleven Months:				
Gross	684,825.74	758,281.02	+ 73,455.28	+ 10.73
Net	341,536.80	373,765.85	+ 32,229.05	+ 9.44

International Milling Company.—For the year ended August the trading profits of the International Milling Company were \$661,915, as compared with \$411,199 for the year previous. The comparative figures are as follow:—

	1916.	1915.
Trading profits	\$661,915	\$411,199
Bond interest	42,515	44,000
War taxes	80,000	.....
Preferred dividend	70,357	70,357
Common dividend	297,000	280,000
Surplus	171,000	16,842

In 1915 a common stock dividend was paid of 15 per cent., amounting to \$120,000, from profit and loss.

Messrs. Horace Munroe, of Auburne, Me., and T. McAvity Stewart, Montreal, have been appointed directors of the Brompton Pulp and Paper Company.

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).

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

NEW YORK CITY
 Cor. William and
 Cedar Streets.

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

The Standard Bank of Canada

Established 1873 120 Branches
 Capital (Authorized by Act of Parliament) \$5,000,000.00
 Capital Paid-up 3,000,000.00
 Reserve Fund and Undivided Profits 4,053,140.63

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
				\$ 48,375,000.00
				\$310,327,208.00

AGGREGATE ASSETS 31st MARCH, 1916

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

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Barrie, Ont.—December 18—Collegiate Institute. Loss, \$100,000. Insurance, \$65,000.

Cobalt, Ont.—December 12—Residence, 47 Argentite Street. Loss, \$1,000.

Highgate, Ont.—December 19—Mr. B. Harris' residence. Loss not stated. Cause, overheated stove pipe.

Prince Albert, Sask.—December 11—Windsor Hotel. Loss, \$50,000; Mr. D. K. Banning's stables. Loss, \$2,000.

Summerside, P.E.I.—December 13—Conflagration. Loss, \$325,000. Sinclair and Stewart lost stock valued at \$150,000. The firm occupied two buildings, one owned by Neil Sinclair, valued at \$25,000; the other by Otto Crabbe, worth \$1,500. Total insurance, \$143,000. Hon. John J. A. McNeil's warehouse with contents, barn, blacksmith shop, \$8,000; building occupied by several tenants, \$5,000. Tenants' loss as follows: J. Steele, barber, \$500, stock; A. Ching, grocery, \$3,000, stock; A. Rogers, agent, \$500, furniture, etc.; Arnott and Stavert, agents, \$500, furniture, etc.; H. H. Beer, stock of boots, \$3,000. J. E. Dalton's store and Mrs. McLellan's bookstore. Loss, \$20,000. Neil Sinclair, building, occupied by W. B. Mills, dry goods. Loss, \$5,000. C. McCullough, tailor, building and stock, \$4,000. C. Milligan, tailor, building and stock, \$5,000. J. H. Locke, grocer; R. Silliphant, butcher, stock, \$3,000; building owned by C. C. Gardiner, \$2,000. Thos. Andrews, agricultural implements, etc., warehouse and stock, \$12,000. F. W. Strong and Company, general stock, warehouse and stock, \$33,000. H. P. Strong, building occupied by C. Lafferty, barber; H. Strong, lawyer; E. W. Strong, lawyer; W. J. Lidstone, store, \$25,000. P. Bowness, photograph studio, undertaking rooms, residence, occupied by himself, store by J. Tadton, butcher. Total loss, \$1,800. John McInnes, tinshop and tools, \$1,600; Mrs. Maude Murphy, double tenement house, \$2,500; Johnson Raynard, residence, \$1,000; A. S. Phillips, furniture, \$500; Royal Bank of Canada, damaged, \$500; barn owned by H. Holman, damaged, \$200. The insurance on the property burned and damaged is distributed over the following companies: Royal Exchange, \$13,250; Acadia, \$10,550; General of Paris, \$15,000; Western, \$8,000; Norwich Union, \$11,000; Palatine, \$10,000; Northern, \$4,500; Scottish Union and National, \$3,000; Royal, \$4,500; Law, Union and Rock, \$8,000; Phoenix of Paris, \$5,000; Nova Scotia, \$1,000; Home of New York, \$1,400; Yorkstine, \$13,000; National of Hartford, \$12,000; Continental, \$11,000; General of Perth, \$8,500; Caledonian, \$6,500; British-American, \$6,000; Quebec, \$3,500; St. Lawrence Underwriters, \$1,000; Fidelity-Phenix, \$2,700; Queen, \$6,000; Commercial Union, \$2,000; North British and Mercantile, \$7,000; Union Assurance Society, \$6,600; Phoenix of London, \$6,500; Atlas, \$5,000; Guardian, \$6,500; Springfield Fire, \$2,000; Canadian Fire, \$5,000; Phoenix of Hartford, \$2,500; Canada Accident, \$5,000; British Crown, \$6,000; Anglo-American, \$1,100. Another fire occurred in Summerside on Saturday, December 16th, \$12,000 damage being done. George Godkin, jewelry; Percy Enman, druggist; Harry Allen, dentist, were burned out. Bruce McKay and Company's store was slightly damaged. Three men were arrested, charged with incendiarism.

Watford, Ont.—December 8—Mr. Davis' three houses, Church Street; insured.

Wingham, Ont.—November 28—Mr. T. Wheeler's barns, Turnberry township.

Winnipeg, Man.—December 4—Woodbine Hotel. Loss, building, \$20,000; contents, \$25,000. Fire started in furnace-room.

SASKATOON KEEPS MOVING

Modern in all respects the thriving city of Saskatoon keeps well in the van of western progress. The municipal annual report recently issued is favorably regarded in financial circles. A new booklet, circulated by the board of trade, points out many opportunities offered by this centre, "from which to-day the commerce of central and northern Saskatchewan surges in an incessant stream over five great bridges." Commissioner F. Maclure Sclanders will furnish applicants with a copy of an attractive booklet, descriptive of Saskatoon and district, which is well illustrated, or any specific data required by commercial and manufacturing interests.

BANK OF COMMERCE REPORT

One of the most reliable indications of Canada's banking and business position is the annual report of the Canadian Bank of Commerce. This strong institution, with its wide-spread organization, reflects in its latest financial return a favorable position throughout the Dominion. Its figures show the growth accruing during the past twelve months, the totals being as follow:—

	1916.	1915.
Net profits	\$ 2,439,415	\$ 2,352,035
Assets	250,421,840	288,427,579
Liabilities to public	258,598,176	220,932,234
Liabilities to shareholders ..	29,829,403	29,489,605
Total deposits	229,896,152	194,523,078

Assets as shown above are greater by \$38,000,000, and total deposits were augmented by nearly \$35,000,000.

From the official return it is seen that the profits of \$2,439,415 with the balance of \$461,892 were allotted as follows:—Dividends and bonuses, \$1,800,000; circulation tax, \$147,288; transferred to pension fund, \$80,000; patriotic and other subscriptions, \$71,700; balance carried forward, \$812,319.

An increase in cash assets of the bank from \$39,900,000 to \$46,291,000 is shown, of which total \$6,000,000 represents deposits in the central gold reserve. The aggregate quick assets have grown from \$101,173,000 to \$129,341,000 in 1915. The aggregate of the liquid reserves on the latter date was approximately 56 per cent. of the deposit liabilities and just one-half of the total liabilities to the public. The increase in the item of "British foreign colonial public securities and Canadian municipal securities from \$1,719,000 at the end of 1915 to \$17,282,000, reflects the bank's share in furnishing the silver bullets necessary for the successful conduct of the empire's war. Included in this item no doubt are the purchases of war loan bonds and the credits advanced by this and other Canadian banks to the British and Canadian governments and to the imperial munitions board.

Special war conditions have been met in a commendable manner by the Canadian Bank of Commerce, and its usual banking business has been conducted on the careful and efficient lines of normal times.

INVESTMENT NOTES

Dominion Class Company.—At the annual meeting it was stated the net profits were slightly above \$454,000, as compared with \$353,387 in 1915, and \$625,748 in 1914. The balance at credit of profit and loss is in excess of \$591,000, of which \$102,328 was added, representing the surplus from the past current year's profits. Mr. C. B. Gordon was elected president, Mr. Abner Kingman vice-president. The other directors were re-elected, as follow:—T. B. Macaulay, W. McMaster, D. A. Gordon, Hon. Lionel Guest, Sir Wm. Wiseman, Bart., and Frank W. Ross. The vacancy on the board caused by the death of Mr. G. A. Grier was filled by the appointment of Mr. A. H. Grier, a son of the deceased president.

Asbestos Corporation of Canada.—The following are the company's figures for the ten months of the fiscal year ended October 31st last:—Net profits, \$437,318; less expenditure for renewals and betterments, \$146,575; bond interest, \$125,000; leaving a surplus for ten months, \$165,743, which with surplus at close of previous year of \$284,626, gives a surplus as per balance sheet of \$450,369.

Nipissing Mines Company.—The financial report, as of December 16th, shows cash on hand, \$1,231,776; value of bullion and ore in transit, \$458,367; value of ore on hand, in process, and bullion ready for shipment, \$591,362; making a grand total of \$2,281,505.

The directors of the Nipissing Mines Company declared an extra dividend of 5 per cent., in addition to the usual quarterly dividend of 5 per cent., payable January 20th, to stock of record December 30th. This is the same amount as was paid October 20th last. Books close December 30th, and re-open January 18th.

COPIES OF THE MONETARY TIMES WANTED

Copies of *The Monetary Times* of December 15th last are wanted. Will those subscribers not desiring to file this issue, kindly send their copies to *The Monetary Times*, 62 Church Street, Toronto. In exchange, a month's subscription will be allowed.

THE HOME BANK OF CANADA

ORIGINAL
CHARTER
1854

Branches and Connections throughout Canada

Head Offices and Eight Branches in Toronto

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

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
RUSSELL BLACKBURN
SIR HENRY K. EGAN
ALEXANDER MACLAREN
DENIS MURPHY
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

Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

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

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

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

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

The Bank, having over 315 Branches in Canada,
extending from Halifax to Prince Rupert, offers excel-
lent facilities for the transaction of every description of
Banking business. It has Correspondents in all Cities of
importance throughout Canada, the United States, the United
Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns
promptly remitted at lowest rates of exchange. Letters of
Credit and Travellers' Cheques issued available in all parts of
the world. 21

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 Accep-
tances of Customers residing in the Colonies domiciled in London, are
retired on terms which will be furnished on application.

THE STERLING BANK OF CANADA

When a business house selects the Sterling
Bank as its Bank, each member of our staff
recognizes his responsibility to assist in the
upbuilding of that client's business.

Head Office

King and Bay Streets, Toronto 14

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

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

J. P. BELL, General Manager.

BRANCHES

ONTARIO

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

MANITOWA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

ALBERTA	Armstrong	Vancouver E.
Calgary	Kamloops	N. Vancouver
Cayley	Port Hammond	S. Vancouver
Champion	Salmon Arm	(Cedar Cottage
Granum	Vancouver	P.O.)

CANADIAN DISPUTES ACTS IS EFFICIENT

Of 212 Labor Disputes Referred Under the Act All But 21 Were Ended or Averted

Statistics in regard to the operation of the Canadian industrial disputes investigation act, as furnished to the United States Department of Labor by Mr. F. A. Acland, deputy minister of labor for Canada, and covering the period 1907 to 1916, show that during this period of over nine years some 212 disputes were referred under the act, and of these only 21 were not averted or ended.

The 90 per cent. efficiency of the Canadian industrial disputes investigation act has prompted the Canadian minister of labor to prepare a revision of the act to meet certain objections found in operation. One improvement will reduce the length of time for granting or refusing a board from fifteen to ten days. Where both parties agree to accept the recommendations of the board appointed to investigate the dispute, the same will be considered an agreement between the parties. Industrial agreements may be registered—the same to be effective for not more than five years. Again, a secret vote by ballot is to be required before a strike. When industrial agreements are registered, strikes and lockouts in public utility industries are forbidden, but either party may be relieved from the agreement by the report of the board.

Of the present act, the Bulletin of the United States Department of Labor says:—

"The Canadian industrial disputes investigation act applies to coal mines and metal mines, public utilities, including municipal service corporations, and transportation of all kinds, including occupations subsidiary thereto, and makes it unlawful for employers in these industries and occupations to lock out their workmen or for employees to strike until an investigation of the dispute has been made and a report published by a board appointed for the particular case. The purpose of the act is to prevent and prohibit strikes and lockouts; it does not aim at compulsory arbitration or to force men to work against their will after all chance of amicable settlement has disappeared.

"After the report of the board has been issued the parties may refuse to accept its findings and start a strike or lockout. This board is appointed, upon application by either side, by the minister of labor or his deputies, and consists of three members, one a representative of the employers, one representing the employees, and a third appointed by these two, or, if they fail to agree, by the government. The board tries, by conciliation, to bring the parties to an agreement; and, if successful, reports its findings; if it is not successful, its report describes the conditions that caused the dispute, usually recommending what appear to be fair terms of settlement. If the parties in the controversy are then unable to agree they may resort to the last measures of industrial warfare."

CANADIAN Pacific Railway Holdings

In what countries the shares are held and to what extent

Statement to The Monetary Times

By BARON SHAUGHNESSY, Pres. of the Company

See The Monetary Times Annual

JANUARY 5, 1917

PRICE 50c

ADULTERATION IN MAPLE SYRUP

"In most of these cases of fraudulent sale, the manufacturer's label distinctly claims the article to be maple syrup; and I have noted the presence of these words on the label where such label has been seen by myself or by the analyst who did the work of analysis." Thus states Dr. A. McGill, Canada's chief analyst, in his recent report. Some 209 samples were purchased as maple syrup by inspectors during the current year.

Of this number, 162 samples were found to be genuine, in the sense of meeting standard requirements for maple syrup. Six samples met these minimum requirements within such narrow limits as to justify suspicion of their genuineness, but these were passed, thus giving a total of 168 samples as probably genuine, being 80 per cent. of the total collection.

Forty-one samples are adulterated, in the sense of being mixtures of cane sugar syrup with maple syrup, but sold as maple syrup.

The inspectors were instructed to demand maple syrup, and the samples now reported were supplied by the vendors as answering this demand. In two instances the vendor, after making sale, and discovering that the purchaser was an officer of the inland revenue department, stated that he did not claim the article sold to be pure maple syrup. In one of these cases the manufacturer's label upon the container claims that the article is maple syrup; in the second case the label bears the words "pure m. syrup," which is undoubtedly intended to make the purchaser believe that he is being served with maple syrup.

There can be no excuse for offering as maple syrup an article which is a mixture, as in these cases, suggests Dr. McGill. The article may be, and in most cases is, a desirable and nutritious food; but it should be placed upon the market under conditions which would correctly inform the purchaser as to its character. It is noteworthy that the uttering of the surrogate article appears to be entirely in the hands of a small number of manufacturers in Montreal and Toronto. The great proportion of samples purchased in localities where maple syrup is recognized as an established farm industry, as in New Brunswick and Quebec, are found to be genuine; and there can be no doubt that a real injury is done to these provinces when the markets offered by our western provinces and our larger cities are supplied by imitations of maple syrup which profess to be the genuine article.

In further comment the chief analyst states: "A correspondent asks information as to the truthfulness of statements made by certain manufacturers of maple syrup, who claim that their product is made from maple sugar, and not directly from maple sap, and that, for this reason, it fails to meet the standards established by the inland revenue department for maple syrup. In other words, these manufacturers assert that their syrup is a purer article than maple syrup made directly from maple sap, and that its purity causes it to fail to respond to government standards.

"The inland revenue department has fully established the fact that any sample of genuine maple sugar, when dissolved in water to the legal consistency of maple syrup, will produce a syrup which fully meets the legal standards for maple syrup.

"It follows that the statements made by manufacturers above referred to are without foundation in fact; and the natural inference is that such claims are made for purposes of fraud, and with intent to secure sale for an article which is manufactured in whole or in part from sugar which is not maple sugar."

THOUSAND MILES OF RAILS FOR FRANCE

From 1,200 to 1,500 miles of railway trackage is needed from Canada for immediate use in France. The Dominion government roads, the Canadian Pacific, Grand Trunk and Canadian Northern are co-operating to meet the sudden demand. Already 300 miles of government railway sidings are in process of being taken up and shipped to France.

The Imperial government has asked the Dominion to help in solving the difficulties of the French railway situation, both in the relief of port congestion and the movement of guns and munitions behind the lines.

The munition work on which the Canadian steel mills are at present engaged precluded any possibility of early delivery of rails, tie-plates, bolts, etc., from those quarters, and it was evident that the situation could be properly and promptly met only by the taking up of Canadian track.

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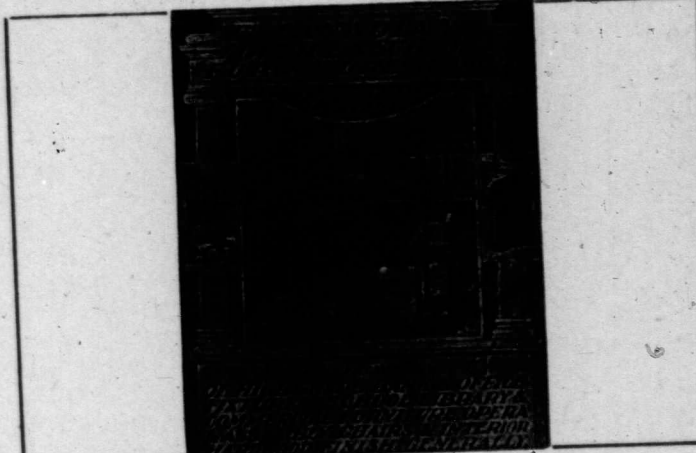
Founded 1818

Capital Authorized, \$5,000,000. Capital Paid-up \$2,735,000.
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WESTERN CROP ACREAGE

Wheat Required Area Double That of Oats, 10 Times That of Barley and 21 Times Greater Than Flax

A preliminary statement of the areas sown to the principal field crops in the provinces of Manitoba, Saskatchewan and Alberta, for the year 1916, according to the returns of the census and statistics office, taken during the past summer. The returns are complete with the exception of those from 18 subdistricts out of a total of 1,207. For Manitoba the incomplete returns number 1 out of 359; for Saskatchewan 12 out of 506; and for Alberta 5 out of 442. The totals for 1916, with comparative figures for 1911 and 1906, are as follow:—

Acres of Principal Field Crops of Manitoba, Saskatchewan and Alberta, 1906, 1911, 1916.

Field crops.	1906.	1911.	1916.
Three Provinces—	Acres.	Acres.	Acres.
Fall wheat	85,199	321,727	155,966
Spring wheat	4,977,294	9,668,734	13,643,931
All wheat	5,062,493	9,990,461	13,799,897
Barley	522,734	886,225	1,334,189
Oats	2,309,439	4,861,453	6,976,160
Rye	14,496	21,439	67,905
Flax	131,819	1,340,899	636,440
Manitoba—			
Fall wheat	655	13,301	7,950
Spring wheat	2,720,424	3,081,272	2,687,439
All wheat	2,721,079	3,094,573	2,695,389
Barley	336,986	448,105	655,308
Oats	931,282	1,307,434	1,397,013
Rye	4,308	4,725	28,295
Flax	16,501	79,765	22,344
Saskatchewan—			
Fall wheat	1,046	2,638	105,778
Spring wheat	2,116,438	5,253,276	8,427,060
All wheat	2,117,484	5,255,914	8,532,838
Barley	77,573	273,988	357,399
Oats	901,646	2,332,802	3,548,637
Rye	3,045	2,271	20,583
Flax	108,834	1,153,861	519,763
Alberta—			
Fall wheat	83,498	305,788	42,238
Spring wheat	140,432	1,334,186	2,529,432
All wheat	223,930	1,639,974	2,571,670
Barley	108,175	164,132	321,482
Oats	476,511	1,221,217	2,030,510
Rye	7,143	14,443	19,027
Flax	6,484	107,273	94,333

The 1915 figures for acreages as compiled to-date are somewhat higher than those of 1916 in the older sections of these provinces, but are lower in the northern and more recently settled districts. The total area under spring wheat in Manitoba in 1915 was 2,748,921, compared with 2,687,439 in 1916. In Saskatchewan the acreage under spring wheat showed little change between 1915 and 1916, being 8,425,632 in the former year and 8,427,060 in the latter. In Alberta an increase from 2,112,912 acres under spring wheat in 1915 to 2,529,432 in 1916 is shown.

The total acreage under these five crops in all three provinces was 8,040,981 in 1906, 17,100,477 in 1911 and 22,814,591 in 1916. Thus there was a gain of 9,059,496 acres between 1906 and 1911 and of 5,714,114 acres during the past five years.

Over \$1,640,000 has been contributed to the British Red Cross Fund by the municipalities of the province of Ontario this year. The books of the fund will be closed on January 15th. All contributions must reach the treasurer before that date in order that they may appear in the report. Contributions received by the treasurer, Hon. T. W. McGarry, after January 15th, will be acknowledged and forwarded to the British Red Cross headquarters from time to time.

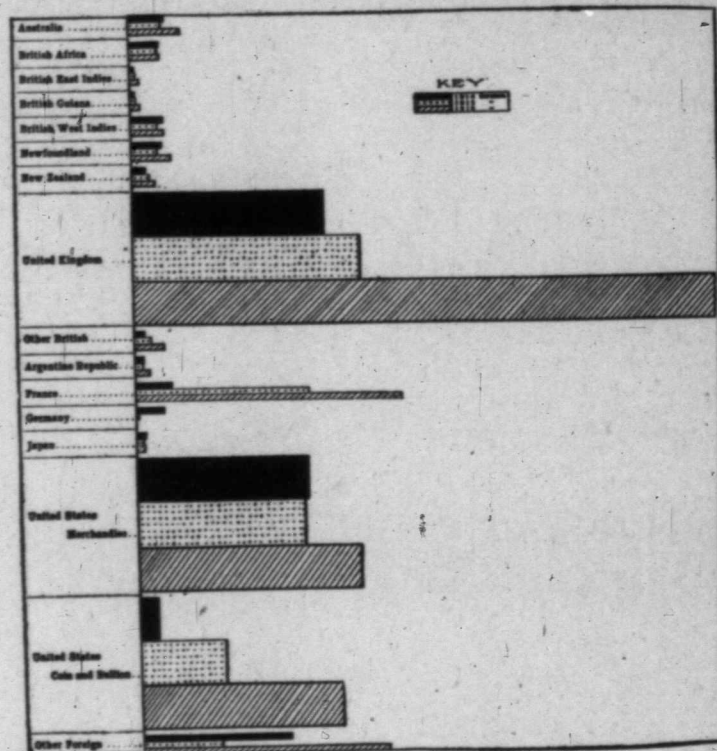
CANADA MUST DEVELOP NEW MARKETS

As shown by the accompanying diagram, Canadian exports are finding their way chiefly to Great Britain and allied countries. The United States, however, remains one of Canada's best customers. It is quite evident that our foreign market is confined at present to certain countries which will no doubt always be buyers of Canadian products, but there is need of new and wider fields. For instance, it is reported that Manchuria needs thrashers, and that Australia, needs hardware, both of which are produced in Canada. These are but instances of enquiries from abroad for articles of merchandise which Canada should be prepared to supply. Canada's immediate duty is to furnish everything possible for the prosecution of the war, but it is also imperative that some regard be had for preparedness after the war. This suggestion is made in the monthly letter of the Canadian Bank of Commerce.

The exports from Canada during twelve months ending August, 1914, 1915 and 1916, are as below:—

	1914.	1915.	1916.
Australia	\$ 5,675,842	\$ 5,234,659	\$ 8,255,242
British Africa	4,814,015	4,682,805	4,895,390
British East Indies	661,002	729,936	1,433,030
British Guiana	629,379	844,768	1,438,763
British West Indies	5,075,849	4,346,551	5,071,336
Newfoundland	4,841,419	4,170,703	6,046,181
New Zealand	2,075,336	2,817,373	3,736,519
United Kingdom	218,254,968	251,021,871	646,504,836
Other British	1,664,773	2,510,318	4,648,271
Argentine Republic	1,267,590	1,256,803	2,170,331
France	5,772,422	27,136,345	42,023,926
Germany	4,415,467	9,864	.....
Japan	1,261,275	1,011,265	1,170,927
United States—			
Merchandise	189,143,410	186,858,984	247,984,238
United States—			
Coin and bullion	19,890,193	94,705,428	225,467,818
Other foreign	23,200,651	12,311,481	39,068,039

Note.—Owing to the great difference between the amounts of the exports to different countries it has been found neces-



sary in the diagram to increase the width in the case of the United Kingdom and the United States, but in every case the area remains proportionate to the amount of the exports.

Exports of coin and bullion to the United States are shown separately, because during the earlier part of the war they represent the return of gold imported from the United States during the prevalence of abnormally high rates for sterling exchange, and since then they consist of gold produced in other countries and in transit through Canada.

This Investment Guaranteed

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Chartered Trust and Executor Company
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The Union Trust Company, Limited

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

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

By order of the Board.

J. M. McWhinney,
 General Manager.

Toronto, Nov. 29th, 1916.

Canadian Guaranty Trust Company

DIVIDEND NOTICE.

Notice is hereby given that a Dividend for the year ending Dec. 31st, 1916, at the rate of Five per cent. per annum has been declared upon the paid-up Capital Stock of the Company, and the same will be payable at the Office of the Company, Brandon, Manitoba, on and after January 2nd, 1917.

The Transfer Books will be closed from December 16th to December 31st, 1916, both days inclusive.

By Order of the Board,

JOHN R. LITTLE,
 Managing Director.
 Brandon, Dec. 7th, 1916.

THE ROYAL TRUST COMPANY

EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

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

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Manager

Westminster Trust Company

Head Office, New Westminster, B.C.

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The Standard Trusts Company

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

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

By Order of the Board.

WILLIAM HARVEY,
 Managing Director.

Winnipeg, December 1st, 1916.

FUTURE OF CAPITAL AFTER WAR

Economists Believe that for Some Time After Peace Money Rates Will Be High

Frequent allusions are made to the future of capital after the war, but it is a treacherous subject, and has been tackled by only a few economists bold enough to venture an opinion where conditions have been so unprecedented as during the past two years. At the same time, as the Wall Street Journal says, it is a very important question, and will become more so as the end of the war draws nearer.

In a recent address Professor Sprague, of Harvard University, said that during a period of some fifteen years preceding the war interest rates manifested a slight, but fairly constant rise in tendency. "In the opinion of most economists," he said, "this upward trend was due to advancing prices throughout the world, which in turn were a result of the large increase in the supply of gold. The rise in commodity prices has continued rapidly since the beginning of the war, and a further advance may be expected not only during its continuance, but also for a short period after its close, when the initial readjustments are being made. In the belligerent countries credits have been expanded upon a stationary or even shrinking gold foundation. For many years after peace the new gold produced will be used to strengthen the credit structure rather than as a basis for future expansion."

Canadian Economist's Opinion.

Another economist who has ventured a prediction on this point is Professor James Mavor, of Canada. He also thinks that interest rates must remain high for a number of years. "If the demand for government purposes connected with the war and its consequences are increased very largely during the next three years—and this is highly probable—we shall have rates for money beside which present rates must appear petty. Practically all the annual increments of credit will be absorbed by the governments, and capital for commercial and industrial purposes must be exceedingly scarce and dear."

Professor Mavor, however, goes on to say that it lies within the power of governments to check any excessive inflation of interest rates. It is the clear duty of all governments, he points out, to refrain from bringing into the market for capital any new demands which can be avoided. All public works which can be postponed ought to be. In short, to facilitate the accumulation of capital by refraining from drawing upon it is the only sound means by which governments can secure a decline in the rate of interest.

Will Differ in Various Countries.

Discussing this question of capital after the war, the London Economist, while accepting in a general sense the view that interest rates will remain high after the war, is of the opinion that "conditions will differ very considerably in different countries, according to the manner in which the war has been financed. Great Britain has suffered little destruction of real capital and her borrowing has been conducted on the sound basis of an adequate revenue from taxation to meet interest on war indebtedness. Her credit will, therefore, emerge from the war sounder and stronger than ever. A gradual reduction in the interest paid on British government loans would speedily be reflected by a lowering of the standard of interest on capital borrowed for commercial and industrial purposes."

Without going too extensively into this matter, the question of the price of capital after the war must not overlook the peculiar feature of the present struggle. It not only means a survival of the fittest in Europe, but it has developed a very intense struggle throughout the great nations of the world in international trade. The United States has loomed up as a great factor in the after-the-war struggle. It is fully realized among all financiers that no sooner will the sword be sheathed in Europe than every attention will be directed to the rehabilitation of trade, as that has been found in this war to be the secret of a nation's success.

Hence, what will assert itself after the war is great competition between the banking forces of the great nations to capture the trade of the world. And competition in banking means the offering of cheap money. The United States federal reserve system can contribute billions of dollars to this expansion of credit. About a month ago it was shown that the

world's note circulation had increased \$9,800,000,000, and that under this has been accumulated \$2,800,000,000 of additional gold by the various countries responsible for the increased circulation. This is a gold reserve of 28.5 per cent., which indicates not such a great inflation as to preclude the extension of banking accommodation in commercial lines, provided, of course, the war comes to an end within a reasonable time. So far, however, banking competition throughout the world after the war is a well-recognized factor. It is a factor that was not developed during previous wars, and this is why the after effects of the present struggle are likely to upset former recognized theories.

HAIL LOSS RATIO, 132 PER CENT.

Companies Had Bad Year in Saskatchewan—Income and Loss Returns

According to the reports filed with Mr. Arthur E. Fisher, Saskatchewan's superintendent of insurance, by the companies engaged in the hail insurance business during 1916 in Saskatchewan, the hail loss ratio approximates on the average 132 per cent. of the premium income. When to this percentage is added the underwriting expense, which covers commissions, adjustments and general office expenditure and which averages 30 per cent., it will be seen at a glance how disastrous for the stock companies has been the hail season of 1916. In short, the companies have not only paid out the total amount of money received by way of premiums, but they have also paid from their reserves an additional amount equal to 62 per cent. of the 1916 premium income.

Income and Losses.

The following tabulated report shows the gross income and gross losses of each company operating in the province this year. Many of the companies accepted notes in payment of premiums and in this schedule the note premium has been considered on the cash basis:—

	Premiums.	Losses.
St. Paul Fire and Marine	\$ 54,802	\$ 86,251
Middle West	39,662	49,690
Excess	102,437	130,739
Acadia Fire	31,860	66,593
Canadian Indemnity	82,582	124,728
Canada Hail	72,542	95,127
Canada National	95,685	193,055
Rochester Underwriters	20,909	29,243
British-America	48,176	64,539
Winnipeg Fire Underwriters	3,150	3,887
Nova Scotia Fire Underwriters	9,657	11,686
Home	102,646	176,608
Canada Security	70,898	83,934
British Crown	193,517	213,330
Canada Weather	21,420	17,391
American Central	18,155	49,823
Connecticut Fire	13,553	24,312
Hartford Fire	96,360	112,592
New York Underwriters	26,192	30,023
Great North	60,474	56,780
Northwestern National	111,751	114,692
Dominion Fire	37,282	26,439
Glens Falls	80,987	76,827
Westchester Fire	23,143	34,209
	\$1,417,853	\$1,872,408

Severe Hail Season.

In compiling the above figures no account has been taken of the matter of reinsurance, hence official figures, which will be obtainable at a later date, will show a large difference in the actual loss sustained by each company, although the gross amount of loss will remain practically the same.

The experience of the companies in former years as compared with 1916 gives some idea of the severity of the hail season of this year:—

Year.	Premiums.	Losses.
1913	\$ 783,194	\$ 485,305
1914	747,838	173,443
1915	1,363,001	438,619
1916	1,417,853	1,872,408

The Hamilton Provident and Loan Society

DIVIDEND No. 91

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared for the half year ending December 31st, 1916, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Tuesday, the 2nd day of January, 1917.

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

By order of the Board.

D. M. CAMERON, Treasurer.
Hamilton, November 29th, 1916.

A TIME-TRIED INVESTMENT

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

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

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

Canada Permanent Mortgage Corporation
Toronto Street Toronto

ESTABLISHED 1855

THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 117

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

By Order of the Board.

M. AYLSWORTH, Secretary
London, Ont., Nov. 28th, 1916.

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

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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

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Executor, Administrator, Assignee, Trustee, Etc.

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5%
Absolute Security

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

The Empire Loan Company
WINNIPEG, Man.

DIVIDEND NO. 37

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

THE TRUSTS AND GUARANTEE COMPANY, LIMITED

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

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY Quarterly Dividend

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

By Order of the Board.

7th December, 1916.

WALTER GILLESPIE, Manager.

AN executor's duties are varied and difficult enough to require special training and organization if they are to be adequately performed.

This Company's management combines long training in the general principles of administration with special knowledge of various kinds of property; and acting under the best legal advice, it is able to promise thoroughly effective service.

Correspondence and free consultation invited.

National Trust Company Limited

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

CANADA'S LONG-TERM LOANS

Nation Has No Floating Liability, Says Sir Thomas White

Firm belief in the strong financial position of Canada and gratitude to the Canadian people for their patriotic support of the two war loans floated by the government is expressed by Sir Thomas White in an interview with the London Times.

The financial policy adopted had been based on the assumption that the war would be a long one. This policy had, from the beginning, to make long-term issues of securities rather than to rely on short-date borrowings which might have to be repaid at times when fresh borrowings on an increasing scale would be required. As a result of this course, Canada had no floating liability, her indebtedness having been postponed ten or fifteen years. Furthermore, this policy had tended to make these issues a success because of the speculative element of probability of appreciation after the war of the securities involved.

No Disturbance to Banks.

Sir Thomas thanked the Canadian people for the support given the two war loans floated in the country, both of which had been doubly subscribed. These loans had caused no disturbance in Canadian banks because there had been left on deposit by the government the amount withdrawn from it by subscribers to war loans and to avail itself of the credits thus established as required. The money had been spent in Canada, and the financial situation had improved until the government had been able, in addition to meeting Canada's war expenditure in the Dominion, to arrange for advances of two hundred millions to the imperial government to assist in meeting its Canadian expenditures.

It has been the aim of the government to cut down its peace-time expenditures to counteract war expenses, and so far this has been more than accomplished. Sir Thomas spoke appreciatively of the assistance he had received from the banks and financial institutions and from the Canadian press without exception. He reviewed the remarkable reversal of trade conditions whereby an adverse trade balance of 300 millions had been turned into a favorable one of 400 or 500 millions for the present year. Increased production, both in munitions and agriculture, had helped to account for this. The policy, which the minister regards as now essential for Canada, as well as for the United Kingdom and the Empire generally, is:—

Canada's Essential Policy.

1. National organization, which will provide the maximum of man-power for the military forces and requisite labor for the vital industries engaged in the production of munitions, supplies, shipping, food, and other necessities of military and civil life.
2. Increase in such production by greater effort and increased efficiency on the part of all engaged in these industries.
3. National economy in food, dress, and personal expenditures generally. Imports other than necessities of life or required for war purposes should be discouraged in order that the exchanges may be maintained and the national wealth conserved for the State.
4. Increased national saving, which will provide funds to take up government securities issued from time to time to meet war expenditure.
5. Organization of the special technical, financial and business ability of the Empire to assist the several governments in the great administrative departments principally concerned with the conduct of the war.

Comment of Times.

"The winning of the war is the only question before the Empire to-day," said the finance minister. "It is the supreme duty of every citizen to consecrate his full powers, capabilities and resources to this great and paramount purpose."

Commenting on Sir Thomas White's statement, the London Times declares it to be the "statement of a man who sees things from the standpoint of the whole Empire, not merely from that of one dominion. It is," declares the Times, "an excellent corrective of a too-prevalent fallacy.

There has been a tendency here to assume that Canada's part in the war is the part of a helper of Great Britain. It has been due, perhaps chiefly, to the gratitude that has been felt for what she has done. Responsible Canadians, like Sir Thomas White and the Canadian officer, whose letter we published the other day, do not see it in that light. They are disposed to resent—though with a proper and not a querulous resentment—the constant talk in this country about 'help' from Canada. Canada, they ask us to realize, is not 'helping' Great Britain. She is fighting a war which is just as truly her war as ours.

"Resolute and uncompromising language of this kind from a Dominion minister, backed, as it is being backed, by equal resolution in action, is a sign of the times. It reminds us that Great Britain is no longer, in anything but sentiment and tradition, the 'mother country' of the Empire. The household of the British dominions is a household of grown men. They have their own part to play in the world; they are conscious of their strength; they have shown that they are quite able to hold their own in the man's quarrel that is this war."

BANK BRANCHES OPENED AND CLOSED

The following are the bank branches opened and closed during October, as compiled by Houston's standard publications:—

Branches Opened—30.

Caracas, Venezuela	Royal Bank of Canada.
Calgary, Alta.	Bank of Hamilton.
†Cluny, Alta.	Union Bank of Hamilton.
†Coleraine Station, Que.	La Banque Nationale.
†East Broughton, Que.	Banque d'Hochelaga.
†East Broughton Station, Que.	La Banque Nationale.
Etzikom, Alta.	Union Bank of Canada.
Grand Mere, Que.	Merchants Bank of Canada.
†Iroquois Falls, Ont.	Imperial Bank of Canada.
†Kenogami, Que.	La Banque Nationale.
Lachine, Que. (Notre Dame Street)	Merchants Bank of Canada.
†L'Annonciation, Que.	Banque d'Hochelaga.
New Dayton, Alta.	Standard Bank of Canada.
New Toronto, Ont.	Merchants Bank of Canada.
Nobleford, Alta.	Merchants Bank of Canada.
Pembroke, Ont.	Merchants Bank of Canada.
Placentia, Nfld.	Royal Bank of Canada.
Pouce Coupe, B.C.	Canadian Bank of Commerce.
Prussia, Sask.	Merchants Bank of Canada.
Prussia, Sask.	Union Bank of Canada.
Ruddell, Sask.	Imperial Bank of Canada.
†Ste. Anne des Chenes, Man.	Banque d'Hochelaga.
†Ste. Bruno, Que.	Banque d'Hochelaga.
†Ste. Jean Baptiste, Que.	Banque d'Hochelaga.
St. Johns, Nfld. (East End).	Bank of Nova Scotia.
Shawinigan Falls, Que.	Banque d'Hochelaga.
Thorold, Ont.	Canadian Bank of Commerce.
Toronto, Ont. (Exhibition Camp)	Home Bank of Canada.
Travers, Alta.	Standard Bank of Canada.
Ville Marie, Que.	Banque d'Hochelaga.

Branches Closed—11.

Camp Borden, Ont.	Bank of Montreal.
Camp Borden, Ont.	Home Bank of Canada.
Camp Hughes, Man.	Bank of Montreal.
Jonquieres, Que.	Union Bank of Canada.
Kenogami, Que.	Union Bank of Canada.
†Maskinonge, Que.	La Banque Nationale.
Petawawa, Ont.	Bank of Montreal.
Prince George, B.C.	Union Bank of Canada.
Seven Persons, Alta.	Union Bank of Canada.
Squamish, B.C.	Union Bank of Canada.
Vancouver, B.C. (City Heights)	Union Bank of Canada.

†Sub-branches.

Messrs. Price, Waterhouse and Company are engaged on an audit of British Columbia's provincial accounts.

The Canadian Bank of Commerce

Statement of the result of the business of the Bank for the year ending 30th November, 1916.

Balance at credit of Profit and Loss Account brought forward from last year	\$ 461,892 25
Net Profits for the year ending 30th November, after providing for all bad and doubtful debts	2,439,415 17
	\$ 2,901,307 42.
This has been appropriated as follows:—	
Dividends Nos. 116, 117, 118 and 119 at ten per cent. per annum	\$ 1,500,000 00
Bonus of one per cent. payable 1st June	150,000 00
do. do. do. 1st December	150,000 00
War tax on bank-note circulation to 30th November	147,288 33
Transferred to Pension Fund (annual contribution)	80,000 00
Subscriptions:	
Canadian Patriotic Fund	\$50,000 00
British Red Cross Fund	5,000 00
British Sailors' Relief Fund	5,000 00
Sundry subscriptions, including Northern Ontario Fire Relief Fund and War Hospitals, etc.	11,700 00
	71,700 00
Balance carried forward	\$ 2,901,307 42

GENERAL STATEMENT—30th November, 1916.

LIABILITIES.

To the Public		\$ 19,259,347 68
Notes of the Bank in circulation	\$ 62,484,072 27	
Deposits not bearing interest	167,412,079 88	
Deposits bearing interest, including interest accrued to date		229,896,152 15
		141,317 42
Balances due to other Banks in Canada		5,021,882 49
Balances due to Banks and Banking Correspondents elsewhere than in Canada		2,186,836 68
Bills Payable		2,092,640 13
Acceptances under Letters of Credit		\$258,598,176 55
To the Shareholders		2,084 12
Dividends unpaid		525,000 00
Dividend No. 119 and bonus, payable 1st December	\$ 15,000,000 00	
Capital paid up	13,500,000 00	
Rest Account	802,319 08	
Balance of Profits as per Profit and Loss Account		29,302,319 09
		\$288,427,579 76

ASSETS.

Gold and Silver Coin—Current	\$ 20,975,529 83	
Dominion Notes	19,315,476 00	
Deposit with the Central Gold Reserves	6,000,000 00	\$ 46,291,005 83
Notes of other Banks	\$ 1,630,360 00	
Cheques of other Banks	9,668,098 71	
Balances due by other Banks in Canada	1,389 86	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	7,201,798 13	18,501,646 70
Dominion and Provincial Government Securities, not exceeding market value		2,781,960 86
British, Foreign and Colonial Public Securities and Canadian Municipal Securities		17,282,911 96
Railway and other Bonds, Debentures and Stocks, not exceeding market value		7,810,461 73
Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures and Stocks		14,725,133 07
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada		21,141,335 85
Deposit with the Minister of Finance for the purposes of the Circulation Fund		806,964 42
Other Current Loans and Discounts in Canada (less rebate of interest)		\$129,341,420 42
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)		133,738,131 21
Liabilities of Customers under Letters of Credit, as per contra		16,504,418 23
Overdue Debts (estimated loss provided for)		2,092,640 13
Real Estate other than Bank Premises (including the unsold balance of former premises of the Eastern Townships Bank)	\$ 1,264,458 34	
Less mortgage assumed	100,000 00	1,164,458 34
Mortgages on Real Estate sold by the Bank	\$ 5,139,457 26	
Bank Premises at cost, less amounts written off	300,000 00	389,411 53
Less mortgage assumed on property purchased		4,839,457 26
Other Assets not included in the foregoing		126,904 34
		\$288,427,579 76

JOHN AIRD, General Manager.

B. E. WALKER, President.

Report of the Auditors to the Shareholders of The Canadian Bank of Commerce.

In accordance with the provisions of sub-sections 19 and 20 of Section 56 of the Bank Act, 1913, we report as follows:—
We have audited the above Balance Sheet and compared it with the books and vouchers at Head Office and with the certified returns from the branches. We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.
We have checked the cash and verified the securities representing the investments of the Bank at its chief office and principal branches at a date other than, and in addition to, the verification at 30th November, 1916, and found that they were in agreement with the entries in the books of the Bank relating thereto.
In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

T. HARRY WEBB, C.A.,
of Webb, Read, Hegan, Callingham & Co.,
JAMES MARWICK, C.A.,
of Marwick, Mitchell, Peat & Co.,

Auditors.

CANADA'S IRON AND STEEL INDUSTRY

Reflected in Canada's larger production of iron and steel, are the output of the munitions industry and the larger domestic requirements of last year, together with exports of billets and wire. Mr. J. McLeish, B.A., chief of the department of mines, division of statistics and mineral resources, has compiled the following table. The summary of iron and steel statistics, 1914-1915, are as below:—

	1914. Short tons.	1915. Short tons.
Iron ore shipped	244,854	398,112
Canadian iron ore charged to blast furnaces	182,964	293,305
Imported iron ore charged to blast furnaces	1,324,326	1,314,957
Iron ore charged to steel furnaces.....	37,686	74,872
Pig-iron made	783,164	913,775
Pig-iron and ferro-alloys exported	19,063	26,545
Pig-iron imported	78,680	47,842
Ferro-alloys made	7,524	10,794
Ferro-alloys imported	22,147	13,758
Pig-iron and ferro-alloy consumption ..	872,452	959,254
Pig-iron used in steel furnaces	619,030	747,834
Steel ingots and castings made	828,641	1,020,336
Steel rails made	428,225	232,411
Canadian coke used in iron blast furnaces	330,269	578,743
Imported coke used in iron blast furnaces	590,902	486,022
Iron and steel imported	878,179	771,007

CANADA'S ELECTRIC POWER PRODUCERS

The growing and somewhat insistent demand for power on the part of the municipalities of Ontario for industrial and domestic purposes has brought the question of a reduction of the export quantities granted by license to the hydro-electric companies at Niagara Falls before the department of inland revenue for revision, states Mr. J. V. Vincent, in his annual return. The electricity exportation act provides that licenses to export "shall be revocable upon such notice to the licensee as the governor in council deems reasonable in each case." Under the circumstances a yearly reduction in the quantities to be exported might be deemed a reasonable method of putting an end to the export.

Electrical standardizing laboratories have been established at Ottawa and Vancouver, where the substandards used by the department's inspectors are adjusted and standardized periodically, also such electrical instruments as may be presented by the general public. The equipment for another similar laboratory at Winnipeg has been provided and awaits suitable accommodation for the installation thereof.

The revenue collected from weights and measures inspection was \$112,136; gas and meter inspection, \$46,034; electric meter inspection, \$70,051; making a total from this source of \$228,221.

The amount of electrical energy produced for export and consumption in Canada for the year ended March 31st, 1916, is as follows:—

Name of contractor and place of business.	Units produced for export.	
	K.W. Hours.	H.P. Years.
Canadian Niagara Power Co.	400,521,090	61,289.01
Electrical Development Co.	34,652,000	5,302.56
Ontario Power Co.	199,135,160	30,472.28
*International Railway Co. . . . .	.....	.....
Ontario & Minnesota Power Co.	13,144,070	2,011.33
Cedars Rapids Power Co.	358,753,000	54,897.51
Sherbrooke Railway and Power Co.	230,820	35.33
Maine and New Brunswick Power Co.	3,075,893	470.69
Western Canada Power Co.	11,937,700	1,826.73
British Columbia Electric Railway Co.	330,626	50.59
Totals	1,021,780,359	156,356.03

*This company's load is used for electric railway supply,

INSURANCE PAID BY WIRELESS

Probably the first case of the wireless telegraph being employed to transmit insurance funds to a foreign country is announced by the Prudential Insurance Company of America. The war and the danger of transmission through the customary channels, as well as the immediate need of the beneficiary, made the wireless course necessary, both as a means of safety and speed.

In August, 1896, in Amsterdam, New York, Gertrude E. Orth, took out a twenty-year Prudential endowment policy for \$1,000. Soon afterward she moved to Germany. The policy matured this year, and with the accumulated dividends amounted to \$1,344. The beneficiary desired the money and the Prudential was anxious to pay it.

The policy proceeds were deposited with the National Bank of Commerce, in New York City, with instructions to notify its correspondent at Frankfort-on-the-Main, Germany, that it had the money for Mrs. Orth. The notification was by wireless and was accepted as cash by the German bank. Mrs. Orth was told and secured her money. She got it in German marks, which, because of their depreciation in value, made the policy proceeds worth about one-third more to her than would have been the case prior to the war.

ONTARIO CHATTEL MORTGAGES

The Ontario provincial government returns of the total number and amount of chattel mortgages on record and undischarged on December 31st, 1915, compared with the past five years' record are as below:—

	To secure existing debt.		For future indorsation.	
	No.	Amount.	No.	Amount.
1915	12,010	†\$12,432,780	49	*\$ 699,942
1914	10,881	28,164,771	60	6,365,509
1913	10,190	32,442,616	49	8,485,788
1912	10,654	39,406,857	55	542,235
1911	11,261	40,698,959	74	1,492,161
1910	12,490	31,108,900	80	1,101,014

	To secure existing debt.		For future indorsation.	
	No.	Amount.	No.	Amount.
1915	5,178	\$ 2,579,303	14	\$ 4,056
1914	4,791	2,444,406	16	17,627
1913	4,831	2,279,301	16	4,012
1912	5,016	2,310,071	6	3,489
1911	5,482	2,624,057	14	7,860
1910	6,196	2,658,283	18	8,258

*Including one paper company for \$150,000 and three manufacturers for \$400,000.

†Including three lumbermen for \$237,278, and one mortgage company for \$973,400

Units produced for use in Canada.		Total output of generating station or other source.	
K.W. Hours.	H.P. Years.	K.W. Hours.	H.P. Years.
11,178,910	1,710.59	411,700,000	62,999.60
395,346,500	60,497.02	429,998,500	65,799.58
616,834,440	94,389.93	815,969,600	124,862.21
.....
11,789,534	1,804.08	24,933,604	3,815.41
56,031,000	8,574.03	414,784,000	63,471.54
8,605,200	1,316.79	8,836,020	1,352.12
242,437	37.09	3,318,330	507.78
60,468,020	9,253.00	72,405,720	11,079.73
68,470,689	10,477.60	68,801,315	10,528.19
1,228,966,730	188,060.13	2,250,747,089	344,416.16

chiefly on Canadian side of boundary.

FORTY-SEVENTH ANNUAL STATEMENT OF THE ROYAL BANK OF CANADA

GENERAL STATEMENT, 30th November, 1916.

TO THE PUBLIC:—	LIABILITIES	
Deposits not bearing interest		\$ 59,365,396.12
Deposits bearing interest, including interest accrued to date of statement		140,862,199.46
		\$200,227,595.58
Notes of the Bank in Circulation		18,178,228.49
Balances due to other Banks in Canada		\$ 1,464,467.85
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries		6,683,108.63
		\$,147,576.48
Bills Payable		478,392.16
Acceptances under Letters of Credit		452,677.26
		\$227,484,469.97
TO THE SHAREHOLDERS:—		12,000,000.00
Capital Stock Paid in		\$ 12,560,000.00
Reserve Fund		852,346.28
Balance of Profits carried forward		13,412,346.28
Dividend No. 117 (at 12 per cent. per annum), payable December 1st, 1916		\$ 359,840.71
Dividends Unclaimed		4,770.25
		364,610.96
		\$253,261,427.21
	ASSETS	
Current Coin		\$ 16,072,763.38
Dominion Notes		14,249,110.25
		\$ 30,321,873.63
Deposit in the Central Gold Reserves		\$ 6,500,000.00
Deposit with the Minister for the purposes of the Circulation Fund		595,340.00
Notes of other Banks		3,857,573.80
Cheques on other Banks		11,805,508.55
Balances due by other Banks in Canada		1,199.79
Balances due by Banks and Banking Correspondents elsewhere than in Canada		5,092,067.54
Dominion and Provincial Government Securities, not exceeding market value		1,029,374.10
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value		14,012,089.69
Railway and other Bonds, Debentures and Stocks, not exceeding market value		15,464,604.22
Call loans in Canada, on Bonds, Debentures and Stocks		11,076,005.90
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada		21,372,026.45
		\$121,127,663.67
Other Current Loans and Discounts in Canada (less rebate of interest)		\$ 86,936,631.39
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)		37,928,027.25
Overdue Debts (estimated loss provided for)		466,640.93
		125,331,299.57
Real Estate other than Bank Premises		1,095,473.24
Bank Premises, at not more than cost, less amounts written off		5,138,398.14
Liabilities of Customers under Letters of Credit, as per contra		452,677.26
Other Assets not included in the foregoing		115,915.33
		\$253,261,427.21

H. S. HOLT, President.

EDSON L. PEASE, Managing Director.

C. E. NEILL, General Manager.

AUDITORS' CERTIFICATE

We Report to the Shareholders of The Royal Bank of Canada:—
That in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.
That we have checked the cash and verified the securities of the Bank at the Chief Office at 30th November, 1916, as well as at another time, as required by Section 56 of the Bank Act, and that we found they agreed with the entries in the books in regard thereto. We also during the year checked the cash and verified the securities at the principal branches.
That the above Balance Sheet has been compared by us with the books at the Chief Office and with the certified returns from the Branches, and in our opinion is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.
That we have obtained all the information and explanations required by us.

JAMES MARWICK, C.A. } Auditors.
S. ROGER MITCHELL, C.A. }
of Marwick, Mitchell, Peat & Co.

Montreal, Canada, December 18th, 1916.

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 30th November, 1915		\$ 676,472.16
Profits for the year, after deducting charges of management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills		2,111,307.65
		\$2,787,779.81

APPROPRIATED AS FOLLOWS:—

Dividends Nos. 114, 115, 116 and 117, at 12 per cent. per annum		\$1,417,207.02
Transferred to Officers' Pension Fund		100,000.00
Written off Bank Premises Account		250,000.00
War Tax on Bank Note Circulation		118,226.51
Contribution to Patriotic Fund		50,000.00
Balance of Profit and Loss carried forward		852,346.28
		\$2,787,779.81

H. S. HOLT, President.
Montreal, 18th December, 1916.

EDSON L. PEASE, Managing Director.

C. E. NEILL, General Manager.

THE BANK OF OTTAWA

FORTY-SECOND ANNUAL MEETING

The Forty-second Annual Meeting of the Shareholders of the Bank of Ottawa was held at its banking house in the City of Ottawa, at 3 p.m. on Wednesday, the 20th inst.
The President, Hon. GEORGE BRYSON, in the chair.

Report of the Directors

The Directors beg to present the Forty-second Annual Report, showing the result of the Bank's business for the year ended 30th November, 1916:—

Balance at credit of Profit and Loss Account, on 30th November, 1915, was	\$246,304.69
Profits for the year ended 30th November, 1916, after deducting all expenses of management, and making necessary provision for interest due to depositors, unearned interest on current loans and all bad and doubtful debts	591,205.70
	\$837,510.39
Dividends Nos. 98, 99, 100 and 101, being at the rate of 12% per annum	480,000.00
Special Reserve for contingencies	200,000.00
War Tax	39,330.75
	719,330.75
Balance carried forward at credit of Profit and Loss Account	\$118,179.64

It is with the deepest regret that the Directors have to record the death of Mr. David MacLaren, who had been on the Board for twenty-four years, during seven of which he filled the position of President.

Mr. Alexander MacLaren, of Buckingham, was elected to fill the vacancy on the Board.

During the year a sub-office was established at Brownsburg, Que. The following branches have been closed: Danforth Avenue, Toronto; Keewatin, Ontario; Broad Street, Regina, and the sub-office at Iroquois Falls, Ontario.

The only expenditure on account of premises is the rebuilding at Cochran, to take the place of the one destroyed by fire on July 29th last.

A By-law will be submitted, increasing the number of the Directors from nine to ten, with a view to electing Mr. George Burn to the Board in order that his connection with the Bank may be maintained.

The Head Office and Branches have been inspected during the year. All of which is respectfully submitted.

GEORGE BRYSON, President.
D. M. FINNIE, General Manager.

After remarks from the President and General Manager, the adoption of the report was moved and seconded by the President and Vice-President and carried unanimously.

A motion appointing Messrs. A. B. Brodie and D. McK. McClelland, members of the firm of Price, Waterhouse & Company, auditors for the current year, and fixing the remuneration of these auditors at a maximum of \$5,000.00, was passed.

A By-law was passed increasing the number of Directors from nine to ten.

The Scrutineers reported that the members of the old Board had been re-elected, and that Mr. George Burn, formerly General Manager, had been selected a Director. At a meeting of the newly elected Directors, held subsequently, the Honourable George Bryson was elected President, and Mr. John B. Fraser, Vice-President, for the ensuing year.

General Statement of Liabilities and Assets AS ON 30th NOVEMBER, 1916

LIABILITIES

Capital stock paid in	\$ 4,000,000.00
Reserve Fund	4,750,000.00
Dividends declared and unpaid	120,450.00
Balance of Profits as per Profit and Loss Account	118,179.64
	\$ 8,988,629.64
Notes in Circulation	8,083,617.73
Deposits not bearing interest	34,780,505.74
Deposits bearing interest, including interest accrued to date of statement	42,864,123.47
	34,910.76
	125,964.67
Balances due to other Banks in Canada	54,319.28
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	132,305.74
Acceptances under Letters of Credit	132,305.74
Liabilities not included in the foregoing	\$56,909,088.56

ASSETS

Current Coin held by the Bank	\$ 1,275,510.52
Dominion Notes held	2,232,840.75
Notes of other Banks	422,600.00
Cheques on other Banks	1,945,831.43
Balances due by other Banks in Canada	756,352.37
Balances due by Banks and Banking Correspondents elsewhere than in Canada	1,980,551.70
Dominion and Provincial Government Securities not exceeding market value	5,482,570.97
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian	10,226,716.49
Railway and other Bonds, Debentures and Stocks not exceeding market value	668,819.20
Call and Short (not exceeding thirty days) loans in Canada on Bonds, Debentures and Stocks	2,106,635.00
	\$27,098,428.43
Other Current Loans and Discounts in Canada (less rebate of interest)	24,666,966.26
Loans to Cities, Towns, Municipalities and School Districts	1,662,614.12
Liabilities of Customers under Letters of Credit as per contra	54,319.28
Real Estate other than Bank Premises	202,914.89
Mortgages on Real Estate sold by the Bank	36,137.34
Overdue Debts, estimated loss provided for	507,647.54
Bank Premises at not more than cost, less amounts written off	1,757,852.19
Deposit with the Minister for the purposes of the Circulation Fund	212,180.00
Deposit in the Central Gold Reserve	600,000.00
Other Assets not included in the foregoing	110,928.51
	\$56,909,088.56

GEORGE BRYSON, President.
D. M. FINNIE, General Manager.

To the Shareholders of the Bank of Ottawa,

We have examined the books and accounts of the Bank of Ottawa at its Chief office and at five of its principal branches, and have been duly furnished with certified returns from the remaining branches, and we find that the above statement of Liabilities and Assets at November 30th, 1916, is in accordance therewith. The Bank's investments and the securities and cash on hand at the Chief Office and at the branches visited were verified by us at the close of business, November 30th, 1916, and in addition we visited the Chief Office and certain branches of the Bank during the year, when we checked the cash and verified the securities and found them to be in agreement with the books. We have obtained all information and explanations required, and all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the Bank. And we certify that the above statement of Liabilities and Assets as at November 30th, 1916, is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

A. B. BRODIE, C.A., D. McK. McCLELLAND, C.A., Auditors,
Members of the firm of Price, Waterhouse & Co., Chartered Accountants.

Ottawa, 14th December, 1916.

CANADA



NATIONAL SERVICE

PUBLIC NOTICE is hereby given under the authority of the "War Measures Act, 1914," that during the first week in January, 1917, an inventory will be made by the Post Office Authorities, of every male between the ages of sixteen and sixty-five, residing in Canada.

National Service Cards and addressed envelopes for their return to Ottawa have been placed in the hands of all Postmasters for distribution amongst the persons required to fill in such cards. Every male person of the prescribed ages is required to fill in and return a card enclosed in an envelope within ten days of its receipt.

Any person who fails to receive a card and envelope may obtain the same upon application to the nearest Postmaster.

R. B. BENNETT,
Director General.

Ottawa, 15th December, 1916.

GOD SAVE THE KING.

NATIONAL SERVICE WEEK : 1st to 7th JANUARY.

"ECONOMIC ILLITERATES" ARE THE LATEST

Banker F. A. Vanderlip Criticizes Reserve Board's Caution to Banks

Voicing, at a dinner in his honor at Chicago, an appeal for sound thinking in government business and industry, Mr. Frank A. Vanderlip, president of the National City Bank of New York, said:—

"We are a country of economic illiterates. I know of no illiteracy more dangerous to the welfare of a commonwealth."

Mr. Vanderlip touched only briefly on financial matters. "In my judgment, the Federal Reserve Board have ruled unwisely in taking the attitude they have concerning the advisability of investment by member banks in very short-term obligations of the belligerent governments," he said. "I believe that such action on the part of the banks would be wise from the strictly banking viewpoint. I believe that it would be wise, because such investment would tend to restrict further gold importations, which may lead to dangerous domestic inflation, and would provide credits which would be better than gold when eventually the exchanges turn against us. That is true, because those credits would not be related to the credit structure which we always build to the full size of our gold foundation.

"State socialism in Europe may develop problems, the like of which have never concerned our minds," Mr. Vanderlip continued. "We may have to meet collective buying, State-aided industries, forms of governmental co-operation with business quite outside our range of thought. Governmental control of ocean-borne commerce, and novel factors in international finance will be subjects for national con-

sideration. Indeed, there may ultimately come out of the great war changes in forms of government that will have profound and world-wide influence.

"Such matters as those are among the things that one may see when he looks outward, but there are other matters quite as grave that are developing directly about us. At the present moment, we are in the midst of a situation created by the autocratic power of great labor unions, the right or wrong solution of which will be followed by consequences which go to the very foundations of the government. Was there ever greater need in the world for just weighing of human rights and economic laws?"

RAILROAD EARNINGS

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

		1916.	1915.	Increase.
Canadian Pacific Railway.				
December 7	.....	\$3,139,000	\$3,046,000	+ \$ 93,000
December 14	.....	3,106,000	3,055,600	+ 50,400
Grand Trunk Railway.				
December 7	.....	\$1,151,306	\$1,012,326	+ \$138,980
December 14	.....	1,203,868	1,023,433	+ 180,435
Canadian Northern Railway.				
December 7	.....	\$ 917,900	\$ 830,600	+ \$ 87,300
December 14	.....	892,600	823,700	+ 68,900

WHO SHOULD OWN CANADA'S RAILWAYS?

Government Ownership is Not Desirable, but Solution of Existing Problems Will Be Found in Form of Private Management

There are now five government railways in Canada, with a combined mileage of over 4,000 miles. Not one of them earns the interest on the investment in it. In fact, four out of the five, having about 3,600 miles of the total mileage, failed in 1915 to earn even their operating expenses in spite of the fact that they represent an investment per mile which exceeds by \$8,000 the capitalization per mile of the railways of the United States. And yet, in all of the defenses of government ownership that are being put forth in Canada almost no reference is made to who pays the enormous losses of these government railways. The advocates and defenders of government ownership twist, turn, dodge, and duck to avoid this point, when, as a matter of fact, it is one of the most important points to be considered in the whole controversy. If the Canadian public realized how many millions of dollars in taxes government ownership and management is already costing it each year, it would receive in a very different spirit the plausible but sophistical arguments for extensions of this policy with which it is now beguiled. Such is the editorial comment of Mr. S. O. Dunn, editor of the Railway Age Gazette.

Burdens and Benefits.

The Grand Trunk Pacific and the Canadian Northern have failed to earn the interest which the government has guaranteed for them. The government cannot avoid paying or reduce this interest by the simple device of making these roads government property. It is already paying many millions of dollars a year in unearned interest on the railways which it now owns, and if it takes over the Grand Trunk Pacific and the Canadian Northern it will have to pay interest on the investment in them from taxes as long as their earnings are insufficient to meet it, just as it now pays from taxes the interest on the investment in the Intercolonial and the National Transcontinental. The question which ought to be considered, then, is as to whether the burdens which the public will have to bear and the benefits which it will derive from the Grand Trunk Pacific and the Canadian Northern will be greater if the government leaves them in private hands or takes them over as its own property. Since the interest to be paid on the investment will be substantially the same under either private or government ownership (the interest of the private companies being already largely guaranteed by the government), the really crucial question involved is whether these railways probably will be more economically and efficiently developed and operated under private or under government management.

Efficiency versus Incompetence.

The economy and efficiency with which they are managed will determine the burdens they will impose on the public and the benefits it will derive from them. This point is receiving almost no consideration from the advocates of government management. Why is this? Obviously, because private management of railways in Canada has, up to this time, been so much more economical and efficient than government management that the advocates and defenders of the latter dare not institute the comparison. Private management of railways in Canada has, in the main, been economical and efficient. Government management has, in the main, been incompetent and wasteful. The conclusion inevitably suggested is that under government management the burdens that would be imposed on the public by the Grand Trunk Pacific would be greater and the benefits conferred less than under private management.

The railway companies are attacked upon the ground that their influence upon public affairs has been bad. They are denounced because, as is alleged, they have secured excessive concessions from the government of Sir Wilfrid Laurier and from the succeeding administration of Sir Robert Borden. But assuming that these criticisms are just, there were two parties to every one of these transactions, the railway company on the one hand, and the government on the other. This being the case, should not the government as well as the railway companies be held responsible for any

unwisdom, impropriety or dishonesty which marked these transactions?

If the government in these transactions showed improvidence, or, as is sometimes implied, was actually corrupt, can this, asks Mr. Dunn, by any process of reasoning, be tortured into an argument for government ownership and management of all the railways? Such allegations, if well-founded, simply mean that the government has been as incompetent and wasteful in dealing with the private railway companies as it has been in managing the state railways. This is hardly a valid argument for extending the policy of government ownership and management.

If the present railway situation in Canada is in large measure a result, as is now widely charged, of the exercise by the private railway companies of an excessive influence on politics and government, the remedy is not necessarily government ownership. The people of the United States have shown that government regulation can be used not only to break, but to completely destroy the influence of the railways in politics. The actual experience of Canada with government ownership and management is the very strongest argument that could be advanced against an extension of that policy in that country. The Canadian railway problem is at this time as difficult as it is important; but its solution should be found in some system of private management subject to public regulation, not in a dangerous and unnecessary extension of government ownership.

The British Dominions General Insurance Company is absorbing the Eagle Insurance Company. The British Dominions, which was organized in 1904, does business in Canada. Its assets are \$167,059, and its liabilities \$63,554.

"Life," the journal of the field force of Canada Life Assurance Company, in the December issue assumes a seasonable and patriotic form, giving photographs of those from the head office now on the service of the King, as well as effective insurance articles.

The Imperial Oil Company, Limited, have decided to grant for the year 1916 to all employees of one year or more service (engaged on a monthly basis), one month's salary; and to all similar employees in the service for a period of from six months to a year, a bonus of two weeks' salary.

His Excellency the Duke of Devonshire, Governor-General, accompanied by Colonel Henderson, Military Secretary, and Captain McIntosh, A.D.C., have paid a visit to the Bank of Montreal. They were met by Sir Vincent Meredith, Bart., president, and Sir Frederick Williams-Taylor, vice-president, and conducted through the several departments.

Gold Reserves

The Economic Effects of Their Increase

BY L. STEWART PATTERSON

See *The Monetary Times Annual*

JANUARY 5, 1917

PRICE 50c.

Investment Suggestions for January Funds

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

New Bond List

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

Security	Maturity	Security	Maturity
Dominion of Canada.....	1925	County of Lincoln	1936
Dominion of Canada.....	1931	County of Lanark	1921-1926
Dominion of Canada Stock.....	1919	County of Simcoe Guaranteed (Orillia)	1917-1946
Province of Quebec	1926	City of Niagara Falls.....	1917-1926
Province of Nova Scotia	1926	City of St. Boniface	1930
Province of Saskatchewan	1925	City of Lethbridge	1941
Province of British Columbia	1925	City of Swift Current.....	1943
City of Montreal	1956	City of New Westminster.....	1945
Montreal Protestant Schools.....	1946	Municipality of South Vancouver ..	1929
City of Toronto (Harbor Commission- ers)	1953	Municipality of Burnaby	1931-1935
Greater Winnipeg Water District	1921	Municipality of Point Grey	1953

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BRITISH EXCHEQUER	1920
DOMINION OF CANADA (GUARANTEE) ..	1934
CITY OF TORONTO, ONT.	1948
TORONTO HARBOR COMM'RS	1953
COUNTY OF WELLAND, ONT.	1917-36
COUNTY OF HASTINGS, ONT.	1917-36
CITY OF ST. CATHARINES, ONT.	1936
CITY OF STRATFORD, ONT.	1936
CITY OF GALT, ONT.	1955
CITY OF FORT WILLIAM, ONT.	1927
CITY OF HALIFAX, N.S.	1940
PROVINCE OF MANITOBA	1950
PROV. OF MANITOBA (GUARANTEE)	1933
PROV. OF ALBERTA (GUARANTEE)	1943
PROV. OF SASKATCHEWAN	1923
CITY OF THREE RIVERS, QUE.	1923
TOWN OF SUDBURY, ONT. (GUARANTEE)	1936

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CANADA MAY BUILD SHIPS

Canadian Government Has the Matter Under Consideration—What is the Best Plan?

A shipbuilding industry may be established in Canada this year. The Canadian government, with a view to granting aid to this industry, has obtained offers for the building of different classes of ships, but these were unsatisfactory. A subsidy equivalent to the difference in cost of construction as between British and Canadian shipyards appears to have been under consideration. At present, however, prices are at such a high level as to make aid on that principle unsatisfactory. This is one of the difficulties at present under consideration by the government, which promises to bring before parliament a measure for the encouragement of shipbuilding with a view to increasing the available tonnage. According to the deputy minister of marine and fisheries, the average value of the vessels on the register of the Dominion at the end of 1914 was \$30 per ton, and on this basis the value of the net registered tonnage of Canada at that date would be \$27,972,660. The new tonnage constructed in 1914 was 43,346 tons, valued at \$45 per ton, or \$1,950,570. At present, Canadian shipyards in Quebec, Montreal, Collingwood and at other points are busy, but only at Collingwood are commercial vessels being built.

British Columbia Leads Way.

British Columbia has already enacted legislation to encourage the building and operating of British Columbia ocean carriers. This measure provides for the lending of 55 per cent. of the cost upon vessels hereafter built in the province and used exclusively in carrying products to and from British Columbia ports. The loan shall not be for more than 35 per cent. of the ascertained value of the vessel, construction of which shall be commenced and completed within twelve months of the coming into force of the act, and used for the carriage of freights upon ocean routes. Loans are to bear interest at the rate of 6 per cent., payable half-yearly.

In further aid of the shipbuilding industry of the province a subsidy shall be paid to the owner who actually paid for the construction of ships, or to his assigns who actually operate her, but not to any middleman or promoter, up to a number not exceeding twenty ships, in ten annual instalments, so computed as to bring the net earnings of the ship up to 15 per cent. on the actual cost, but never more than five dollars a ton dead weight capacity, the first instalment to be paid in the first year after peace is declared.

Shipbuilding plants may be aided by the guarantee of securities for not over 55 per cent. of the actual cost of the plant. A commission is appointed to supervise the administration of the act.

Firm of Government Aid.

Some time ago the New York Chamber of Commerce formulated a scheme which it thought might well be adopted as the shipbuilding policy of the United States. Sir George Foster, Canadian minister of trade and commerce, in discussing the question of ocean transportation in the House of Commons, April 26th, 1916, outlined this scheme, and commented on the way it might be applied to the Canadian problem.

Canada, he said, would appoint a commission consisting of any three members of the cabinet whose departments are interested, say, commerce, navy and finance. The government side of that commission would be the ministers of these three departments. Add to these a naval instructor and three practical and experienced men in shipping matters, selected by the government, and you have the commission which would operate in Canada. That commission would have general oversight and direction of the classes of vessels to be built under the scheme, how they should be named, everything in connection with them, and to the extent that it would be possible, the regulation of the rates as well. That committee would then be empowered to enter into contracts with shipbuilding companies to build according to the plans and regulations laid down in Canadian shipyards, and the builders of ships would be allowed the difference between the cost of construction in Canada and in European ports.

The object would be to enable Canadian shipowners to have their ships built in Canada with exactly the same cost to himself as if he had them built in a European port. If this tonnage could be built in a European port at a certain percentage per ton cheaper than in Canada, then the subsidy for construction would be that difference in cost, whatever it was, so as to put the Canadian shipowner on an equality, in the after-competition, with his competitor who had ships built in European shipyards. The time during which this should be carried out would be limited to a period of, say, ten years, so that during that ten years this operation of building would go on.

Then the commission would be empowered to enter into contracts with the shipowners, when the ships were built, and to guarantee to the owners the difference in cost of operating the ships under the Canadian flag and under a European flag, that subsidy to continue for the life of the ship. The commission would ascertain the difference in cost of construction and operation, and pay that difference alone. In that connection the government would place at the disposal of the commission the sum of \$15,000,000 or \$20,000,000 and empower the commission to guarantee the bonds upon the ships built up to 50 per cent. of the value of the ships. Such bonds would be 5 per cent. bonds, and the government commission would get one-half of one per cent. on these bonds returned to its treasury for its work and its supervision.

Would Follow Japan.

Col. Thomas Cantley, president of the Nova Scotia Steel and Coal Company, which, by the way, is constructing a fine steel vessel in Nova Scotia, does not quite agree with this proposal. He favors the system adopted by Japan as best calculated to meet our needs at present. A large increase in tonnage of Japan has been brought about by a shipbuilding bounty of ten dollars per ton for steel steamers over one thousand tons gross, and where these were engined with Japanese-built machinery \$2.50 per indicated horsepower was added to the bounty. The splitting up of the bounty as to hull construction and machinery enable the Japanese government to, in effect, give a larger bounty to the faster and higher powered boats necessary for passenger and mail service.

Whatever system of encouragement is adopted by bounty or otherwise should, thinks Col. Cantley, be for a stated period of years, not less than 10 and not exceeding 15

Action by Dominion Government.

British Columbia is filling orders for \$5,000,000 of ships, several for Norway. There is an imperial government edict, in which Canada has acquiesced, in regard to the construction of boats for delivery to owners under a neutral flag. Permission was obtained to do this under certain safeguards. The Dominion government agreed to a drawback of 99 per cent. on duty on materials which had to be imported to fill specifications of foreign purchasers. This 99 per cent. need not be paid to the government when the construction takes place under the eye of a government customs officer in charge of the works.

Mr. H. C. Cox, president of the Canada Life Assurance Company, was one of the speakers at the tenth annual meeting of the Association of Life Presidents, held at New York last week. Part of his interesting address was printed in *The Monetary Times*. Among other Canadians present were: Messrs. T. H. Purdom, president, Northern Life; J. Purdom, director, Northern Life; E. M. Saunders, treasurer, Canada Life; J. F. Weston, managing director, Imperial Life; and A. Homer Vipond, of the Montreal branch, New York Life.

Mr. T. De Witt Cuyler, of Philadelphia, has been elected to the directorate of the Guarantee Company of North America, in succession to the late Mr. J. G. Cannon, of New York. Mr. Cuyler, is president of the Commercial Trust Company, Philadelphia, and a director of the Pennsylvania Railway Company, and has been associated with the Guarantee Company of North America, as its counsel in Philadelphia, and as director on its local board there. The Guarantee Company of North America transacts the entire fidelity business of the Pennsylvania Railway Company, and their associated interests, which aggregates \$25,000,000.

You are Alive To-day

But should you be suddenly taken away to-night would your wife, family, and dependents receive the protection that you have always intended they should have?

This protection can only be assured by a properly drawn up will and the appointment of executors who will administer its provisions in an efficient manner.

Let us prepare your will and attend to its administration.

The officers of this company will guard the interests of your estate and your heirs, and will be glad to correspond with you regarding wills, or any other trust business.

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The Ontario Loan and Debenture Co.

Dividend No. 118.

Notice is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT. for the three months ending 31st December, 1916, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd January next, to Shareholders of record of 15th December.

By order of the Board.

A. M. SMART,
Manager

London, Canada, December 4th, 1916.

The Northern Trusts Co.

Executor, Administrator, Trustee

No moneys on deposit; No Bonds or Debentures issued

The clause in the Company's Charter enabling it to include in its activities the acceptance of moneys on deposit and the issue of Bonds and Debentures was, at the special request of the original Directorate, struck out.

Sole liability to the public represented by Guaranteed Mortgage Investments to an amount not exceeding the paid-up Capital of the Company, and secured in each instance by improved Farm and City Property to the value of more than double the amount of the mortgage investment.

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Temple Bldg.,
TORONTO

PULP AND PAPER IN BRITISH COLUMBIA

New Industry is Developing in That Province—Excellent Outlook for Companies

(Special Correspondence.)

Vancouver, December 18, 1916.

Manufacturing pulp and paper is a new industry in British Columbia, but one that is assuming large proportions. Some years ago the government offered concessions in the matter of favorable leases of pulp timber areas to bona fide companies that would establish industries, but the only one to erect a mill at that time was the Swanson Bay Pulp Company, backed by English capital. A large plant was established, and some sulphite pulp was turned out, but after a short period of operation, the mill was shut down. Two years later the Powell River Company, with United States capital, started its development project at Powell River, where there was water power. This is now a large concern. Another company is the British Columbia Sulphite Fibre Company, which has its mill, manufacturing chemical pulp, at Mill Bay, head of Howe Sound.

Figures of production of pulp and paper show how recent is the development:—

	1911.	1912.	1913.	1914.
Chemical pulp (tons)	90	9,813	10,698	13,000
Paper (tons) .....	..	....	45,816	50,307

Operating at Capacity.

The British Columbia Sulphite Fibre Company has been operating to capacity for many months, and is increasing its plant. Its product is shipped to many points, largely to the United States and the Orient. This company is interested in the contract for the steel ship now being built at the Wallace Shipyards, North Vancouver, and which will be used exclusively by the pulp company for overseas delivery of its product. It is probable that other ships will also be built, as the company is the mainspring behind the renewed operation of the mill at Swanson Bay. The operating company is known as the Empire Pulp and Paper Company, and pulp will be shortly turned out of this plant. The British Columbia Sulphite Fibre Company is also behind the construction of the pulp mill at Quatsino Sound, west coast of Vancouver Island, to be known as the Colonial Pulp and Paper Company. That some importance attaches to these latter operations is shown by the recent action in the supreme court, when this company got an order restraining erection of another mill at Quatsino.

The Powell River Company has been operating day and night. It manufactures newsprint exclusively, and ships it to newspapers along the Pacific coast to as far south as the Mexican border, to Australia, Manila and the Orient.

United States Companies Interested.

Several of those interested in the Powell River Company are also concerned in the Forest Mills, Limited, which has taken over the plant at Ocean Falls. This establishment, which includes a sawmill as well as pulp and paper mills, was built by English capital. Just as it started operation, difficulties arose, and the matter was before the courts. Finally arrangements were made whereby United States capital took over the plant. Several hundred men are employed, and it will not be long before it is producing. Kraft paper will be the principal item of manufacture. Those concerned in this company are also interested in the Willamette Paper Company, Portland, Ore., and the Crown Paper Company.

Recent advices from Prince Rupert state that Mr. J. S. Emerson, of Vancouver, is negotiating with the city council of Prince Rupert, respecting the establishment of a pulp mill near that city.

An issue of one million five hundred thousand florins (\$600,000) 5 per cent. bonds of the Netherlands Transatlantic Mortgage Company has been fully taken up by the investing public in Holland. This company does business in the western provinces, and the Canadian headquarters are at Winnipeg. Messrs. L. D. Fortuyn and J. Mees are managing directors.

To Yield 6.31%

Underlying mortgage debenture stock of oldest and one of largest Canadian steel and coal companies.

Assets securing this issue amount to four times its value.

Last year's earnings ten times interest requirements, and have averaged five times such requirements for past five years.

In any multiple of \$100 payable Montreal, Halifax and New York.

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Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
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Ask for Booklet "About Debentures."

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

The Great West Permanent Loan Company

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

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

Cincinnati Chicago Indianapolis New York

Dealers in High Grade CANADIAN MUNICIPAL AND GOVERNMENT BONDS

WE BUY AND SELL

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

LEGAL NOTICES

THE L. D. CAULK COMPANY OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 20th day of November, 1916, incorporating Arthur Fry, secretary; Mary Little, bookkeeper; Jacob Doan Musselman, manager; Ralph McLean, student-at-law, and John Charles McKay MacBeth, barrister-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 of all kinds; (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 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; (d) 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; (e) To enter into any arrangements with any authorities, government or supreme, 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 or surrender any such arrangements, rights, privileges, concessions and franchises; (f) 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 or associates in business) or the dependents or connections of such persons, and to grant annuities, 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; (g) 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; (h) To purchase, take in lease or in exchange, hire or otherwise acquire, any real personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business or capable of being profitably dealt with in connection with any of the company's properties or rights, for the time being, and in particular any machinery, plant, stock-in-trade; (i) To construct, improve, maintain, work, manage, carry out or control any roads, ways, 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, working management or control thereof; (j) To aid in any manner any corporation any of whose shares of capital stock, bonds, debentures or other obligations are held or in any manner guaranteed by this company, and to do any act or things for the preservation and protection, improvement and enhancement of the value of any such shares of capital stock, bonds, debentures or other obligations, and to any and all acts tending to increase the value of any of the property at any time held or controlled by this company; (k) To purchase, take or acquire by original subscription or otherwise, and to hold, and, with or without guarantee, to sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds, and other obligations in and of any other company, and to pay for such shares, stocks, debentures, bonds and other obligations either in cash or partly in cash, or to issue shares of this company fully paid up or partly paid up in payment, and notwithstanding the provisions of section 44 of the said Act to use the funds of the company in the purchase of shares, stock, debentures, bonds and obligations in and of any such other company, and to vote on all shares so held through such agent or agents as the directors may appoint; (l) To remunerate any person for services rendered to the company, in such manner as the company may deem expedient, and more particularly with the approval of the shareholders by the issue and allotment of shares, bonds or other securities of the company, wholly or partly paid up, but nothing in this clause contained shall be deemed to limit the power of the directors to fix and pay the salary of any and all officers, servants, agents and employees of the company; (m) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable and transferable instruments; (n) To lend money to customers and others having dealings with the company and to take security for the loan of such money; to guarantee the performance of the contractual and other obligations of any such persons and to give any guarantee or indemnity as may seem expedient; (o) 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; (p) To pay out of the funds of the company all expenses of or incidental to the formation, registration and advertising of the company, or in or about

the promotion of this company or the conduct of the business; (q) 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; (r) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise; (s) To do all such other things as are incidental or conducive to the attainment of any one or more of the above objects, and so that the objects specified in each paragraph of the clause shall, except when otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or to or from the name of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "The L. D. Caulk Company of Canada, 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 22nd day of November, 1916.

THOMAS MULVEY,
Under-Secretary of State.

J. C. M. MACBETH, Toronto,
Solicitor for the Company.

BISSEL CARPET SWEEPER COMPANY OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 28th day of November, 1916, incorporating Willis Bertram Sturup, law clerk; James White Bicknell, and Aubrey Thomas Maher, students-at-law; Thomas Stewart Hagan Giles, accountant, and John Steuart Duggan, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell, export and deal in carpet sweepers, vacuum sweepers and other sweepers, cleaners or house furnishing goods; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or right; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) Notwithstanding the provisions of section 44 of the said Act, to take, or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant or stock in trade; (h) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (i) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (j) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company if authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy at a general meeting duly called for considering the matter, and holding not less than two-thirds of the issued capital stock of the company; (k) To adopt such means of 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; (l) To acquire, hold, sell and convey any real estate requisite for the carrying on of the undertaking of the company; (m) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (n) To do all such other things as are incidental or conducive to the attainment of the above objects, and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Bissel Carpet Sweeper Company of Canada, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Niagara Falls, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 29th day of November, 1916.

THOMAS MULVEY,
Under-Secretary of State.

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

DIVIDENDS AND NOTICES

THE ROYAL BANK OF CANADA ANNUAL MEETING

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

C. E. NEILL,
General Manager.

Montreal, December 1, 1916.

SMART-WOODS, LIMITED DIVIDEND NOTICE

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

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

Montreal, December 14th, 1916.

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

DIVIDEND No. 60.

Notice is hereby given that a Dividend at the rate of three and one-half per cent. for the half-year ending 31st inst., has been declared upon the Capital Stock of the Company, and that the same will be payable at the Office of the Company in Toronto, on and after 2nd January, 1917. The Transfer Books of the Company will be closed from 20th to 31st December, both days inclusive.

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

Toronto, 14th December, 1916.

PENMANS LIMITED. Dividend Notice.

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

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

Montreal, December 18th, 1916.

PENMANS LIMITED. Bonus on Common Stock.

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

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

Montreal, December 18th, 1916.



TENDERS FOR PULPWOOD AND PINE LIMIT

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

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

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

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

The highest or any tender not necessarily accepted.

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

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

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

CENTRAL CANADA LOAN AND SAVINGS COMPANY QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of Two and One-Half per Cent. (2½%) for the three months ending December 31st, 1916, at the rate of Ten per Cent. per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company, Toronto, on and after Tuesday, the 2nd of January, 1917. The Transfer Books will be closed from the 18th to 30th December, both days inclusive.

By order of the Board,
E. R. WOOD,
President.

PROVINCIAL PAPER MILLS COMPANY, LIMITED DIVIDEND NOTICE

Notice is hereby given that a Dividend of One and Three-Quarters per Cent. on Preferred Stock and One per Cent. on Paid-up Common Stock of this Company, has been declared for the current quarter, both payable January 2nd, 1917, to Shareholders of record at the close of business on December 15th, 1916.

By order of the Board,
S. F. DUNCAN,
Secretary.

Dated Toronto, December 11th, 1916.

DIVIDENDS AND NOTICES

THE CANADIAN CROCKER-WHEELER COMPANY, LIMITED

DIVIDEND NOTICE

The Directors of the Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-Quarters per Cent. (1¾%) dividend on the Preferred Stock of the Company for the three months ending December 31st, 1916, to Shareholders of record, December 15th, 1916. Also a dividend of One and Three-Quarters per Cent. (1¾%) on the Common Stock of the Company for the three months ending December 31st, 1916.

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

Checks will be mailed to Shareholders on December 30th, 1916.

By order of the Board,

L. R. GRIMSHAW,
Secretary-Treasurer.

St. Catharines, Ontario.
December 7th, 1916.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

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

By order of the Board,

JAS. H. WEBB,
Secretary-Treasurer.

OTTAWA LIGHT, HEAT & POWER COMPANY, LIMITED

Dividend No. 42.

Notice is hereby given that a quarterly dividend of 1½% (one and one-half per cent.) being at the rate of 6% per annum, on the capital stock of this Company, has been declared for the period ending December 31st, 1916, payable on January 1st, 1917, to Shareholders of record at the close of business on the 20th day of December, 1916.

The transfer books of the Company will not be closed.

By Order of the Board,

D. R. STREET,
Secretary-Treasurer.

Ottawa, December 11th, 1916.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 50c. 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 WELL-KNOWN WINNIPEG REPRESENTATIVE

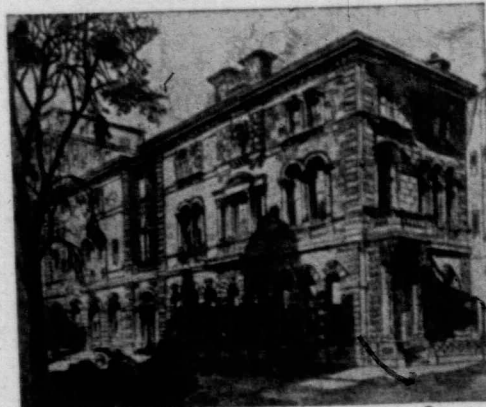
of an Eastern manufacturing firm of high standing is open to take an additional agency. In close touch with leading business firms, government and municipal officials from Winnipeg to Vancouver. Member of leading clubs, etc. Address Box 19, *The Monetary Times*' Office, Toronto.

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

The London Mutual Fire Insurance Company

ESTABLISHED 1859

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



DIRECTORS

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

Head Office, 33 Scott St., TORONTO

Municipal Bond Sales For 1916

Compiled, Revised and Tabulated from Official Reports

A list of original purchasers, price and income basis of the Municipal Bonds sold in 1916, showing purpose, amount, interest rate and maturity of each issue. The names of the borrowing States, Counties, Cities, etc., are arranged alphabetically, by State.

PRICE \$5.00 PER COPY

THE BOND BUYER

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

Ready Reckoner Cards

SEVEN USEFUL SHORT CUT TABLES FOR BANKERS, BROKERS AND BUSINESS MEN.

By F. L. APPLEBY
(Manager, Foreign Exchange Dept.), Union Bank, Toronto.

In folded card form, price 50 cents.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for Nov. 1916	Total Deposits	Withdrawals for Nov. 1916	Balance on 30th Nov. 1916.
<i>Manitoba—</i>				
Winnipeg	\$ cts. 5,582.00	\$ cts. 580,455.64	\$ cts. 11,235.15	\$ cts. 589,220.49
<i>British Columbia—</i>				
Victoria	24,558.48	1,185,151.12	26,346.42	1,158,804.70
<i>Prince Edward Island—</i>				
Charlottetown	23,952.00	1,944,126.62	31,730.63	1,912,395.99
<i>New Brunswick—</i>				
Newcastle	3,633.00	272,137.39	2,164.06	269,973.33
St. John	77,281.96	5,406,828.51	73,579.18	5,333,249.33
<i>Nova Scotia</i>				
Amherst		124,916.08	6,175.39	118,740.69
Barrington		117,845.87	392.34	117,453.53
Guysboro	1,044.00	2,523,086.19	24,552.37	2,498,533.82
Halifax	29,509.46	241,268.97	5,709.14	236,759.83
Kentville	2,746.06	417,887.70	4,014.90	413,862.80
Lunenburg	3,255.00			
Pictou		87,155.73	479.65	86,676.05
Port Hood	86.00	229,942.65	6,518.58	223,424.07
Shelburne	4,920.55		621.83	98,306.56
Sherbrooke	325.00	136,688.76	2,056.52	134,632.24
Wallace	451.00			
Totals	177,344.45	13,967,119.64	125,080.19	13,172,039.45

POST OFFICE SAVINGS BANKS

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	3,672.24		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate)			
INTEREST allowed to Depositors on accounts closed during month.....	\$,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 PD.	Total 30th Nov. 1916	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 30th Nov. 1916
LIABILITIES—	\$ cts.	Investments—Sinking Fds.	\$ cts. 12,728,490.72	REVENUE—	\$ cts. 86,399,359.81	War.....	\$ cts. 146,527,530.98
Payable in New York.....	75,357,000.00	Other Investments.....	133,663,895.16	Customs.....	16,130,867.65	Public Works, Railways and Canals.....	15,997,789.27
Payable in Canada.....	308,362,481.57	Province Accounts.....	2,296,327.94	Excise.....	11,950,000.00	Railway Subsidies.....	363,478.61
Payable in England.....	392,708,312.40	Miscel and Bkg. Accounts.....	300,541,655.98	Post Office.....	17,661,569.48		
Temporary Loans.....	119,087,808.02	Total Assets.....	449,230,169.74	Pbc. Works, R'lways & Canals.....	12,770,176.91		
Bank Circul'n Redemp. Pd.	5,756,916.68	Total Net Debt 30th Novr.	706,128,082.14	Miscellaneous.....	144,912,573.85		
Dominion Notes.....	176,452,958.28	Total Net Debt 31st Oct.	695,778,516.55	Total.....	69,567,573.94	Total.....	162,888,798.86
Savings Banks.....	51,484,425.06	Increase of Debt.....	10,349,565.59				
Trust Funds.....	10,321,437.32						
Province Accounts.....	11,920,481.20						
Miscel. and Bkg. Accounts.....	36,031,431.34						
Debt.....	1,155,358,261.85						

CHARTERED BANKS' LATEST STATEMENT, OCTOBER, 1916

ASSETS	LIABILITY OF CUSTOMERS	LIABILITIES	
Current Coin in Canada.....	\$9,710,875	Capital Authorized.....	\$188,896,066
Current Coin elsewhere.....	2,942,704	Capital Subscribed.....	113,431,686
Dominion Notes in Canada.....	\$1,968,940,288	Capital Paid Up.....	113,030,578
Dominion Notes elsewhere.....		Reserve Fund.....	113,022,933
Deposits for Security of Note Circulation.....		Notes in Circulation.....	145,031,667
Deposits Central Gold Reserve.....		Balance due Dominion Government.....	40,991,302
Notes of other Banks.....		Balance due Provincial Governments.....	21,051,899
Cheques on other Banks.....		Deposits on Demand.....	489,230,234
Loans to other Banks in Canada.....		Deposits after Notice.....	814,297,404
Balance due from other Banks in Canada.....		Deposits elsewhere.....	166,200,528
Balance due from Banks in United Kingdom.....		Loans from other Banks in Canada.....	9,885,295
Due from elsewhere.....		Balance due Banks in Canada.....	3,434,098
Dominion & Provincial Government Securities.....		Balance due Banks in United Kingdom.....	13,625,715
Canadian Municipal Security.....		Balance due Banks elsewhere.....	4,714,768
Bonds, Debentures, and Stocks.....		Bills payable.....	4,523,714
Call and Short Loans in Canada.....		Acceptance under Letters of Credit.....	
Call and Short Loans elsewhere.....		Other Liabilities.....	
Current Loans in Canada.....		Balances due to the Imperial Government.....	
Current Loans elsewhere.....		Total Liabilities.....	\$1,722,698,904
Loans to the Government of Canada.....		Loans to Directors.....	8,194,802
Loans to Provincial Governments.....		Average Coin held.....	65,642,586
Loans to Municipalities.....		Average Dominion Notes held.....	136,168,677
Overdue Debts.....		Greatest Amount in Circulation.....	147,132,673
Real Estate other than Bank Premises.....			
Mortgages on Real Estate.....			
Bank Premises.....			

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	Latest Price	Sales
Abitibi..... pref.	78 1/2	Dominion Prod.....	83	MacDonald..... pref.	71	Right of Way.....	4 1/2
Apex.....	13 1/2	Gifford.....	6	McIntyre.....	181	Riordan.....	143
Beaver.....	44 1/2	Gould.....	5	McIntyre Ex.....	56	Seneca.....	3
Black Lake.....	31	Great Nor.....	15	Mining Corporation.....	69	Shaw..... rights	1 1/2
Black Lake..... pref.	7 1/2	Hargrave's.....	17	Moneta.....	15 1/2	Sherwin Williams bonds	56
Bonds.....	28 1/2	Hollinger..... Cons.	7	Nat. S. Car.....	27	..... pref.	99 1/2
Brompton.....	61 1/2	Home Bank.....	61	Nat. S. Car..... pref.	82	Steel Prod.....	211
Chambers.....	21	Poster.....	11	New Ray.....		Steel Radiation.....	27 1/2
Civic Invest.....	82	Foley O'Brien Min. Co.....	39 1/2	North Amer. P. & P. Co.....	9 1/2	Teck Hughes.....	52
C.P.R..... notes	102 1/2	Imp. Porcupine.....	4 1/2	Ophir.....	14	Temiskaming.....	67
Davidson.....	46	Jupiter.....	30	Ottawa L. & P.....	92 1/2	Vacuum Oil and Gas.....	55
Dome Ex.....	28 1/2	Kerr Lake.....	487 1/2	Penman.....	70	Vipond.....	55
Dome Lake.....	69 1/2	Loews.....	5 1/2	Peterson Lake.....	18 1/2	Wayagamack.....	95 1/2
Dome Rights.....	5	Lorraine.....	30	Plenaurum.....	96	W. D. Cons.....	33
Dome Tex..... pref.	65	Laurentide.....	42	Porcupine Crown.....	68	War Loan..... new	98 1/2
Dominion Bridge.....	74 1/2	Lyaill.....	195 1/2	Porcupine Vipond.....	89	West Dome.....	36 1/2
Dm. Foundry.....	195	MacDonald.....	15	Preston.....	4 1/2	Western Assn.....	7
	93			Providence Paper.....	56	W. C. Flour.....	119 1/2

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Greenfield Park, Que.—Tenders close on December 28th for \$25,000 6 per cent. 30-year bonds. E. J. Allwright, secretary-treasurer.

Toronto, Ont.—Finance commissioner Bradshaw stated that 79.38 per cent. of the taxes, amounting to \$14,981,712, have been already collected.

Montreal, Que.—The loan for \$1,400,000 to make up the city deficit has been authorized by the private bills committee, and the loan will likely be adopted by the legislature. Some of Montreal's aldermen are opposed to the loan, because it represents another tax on real estate.

Mount Forest, Ont.—The bids for the \$9,000 5½ per cent. 30-year hydro bonds awarded to Messrs. R. C. Matthews and Company, were as follows:—

R. C. Matthews and Company	\$8,991
W. L. McKinnon and Company	8,941
G. A. Stimson and Company	8,914
Canada Bond Corporation	8,895
Imperial Bank	8,868
A. E. Ames and Company	8,850
Brent, Noxon and Company	8,769

Saskatchewan.—The following bond applications were granted by the local government board:—

School Districts.—Teddington, \$1,200, 10-years, not ex. 8 per cent. annuity. Secretary-treasurer, C. Hendricks, Teddington; Ward, \$150, 10-years, not ex. 8 per cent. annuity. L. Wheeler, Hillside; Kirby, \$1,500, 10-years, not ex. 7 per cent. instalment. J. Ulrich, Estlin.

Rural Telephone Companies.—St. Boswells, \$16,500, 15-years, not ex. 8 per cent. annuity. W. J. Cummings, St. Boswells; Goldeye, \$7,000, 15-years, not ex. 8 per cent. annuity. C. G. Annable, Noremac; Iron Springs, \$6,000, 15-years, not ex. 8 per cent. annuity. Peter Bohnen, Watson; Warren, \$2,900, 15-years, not ex. 8 per cent. annuity. Wm. Termunde, Lanigan.

The following is a list of bonds reported sold:—

School Districts.—Mathieu R.C.S., \$700. Western School Supply Company, Regina.

Rural Telephone Companies.—Seaforth, \$400. Allan, Gordon and Gordon, Regina; Dummer, \$2,800. W. L. McKinnon and Company, Toronto; Blucher, \$2,200. Wood, Gundy and Company, Toronto; Eagle Hills, \$18,000. W. L. McKinnon and Company, Toronto; Whitewood St. Hubert, \$6,000. Kerr, Fleming and Company, Toronto; Velva, \$14,500. W. L. McKinnon and Company, Toronto; Wawota, \$6,000. Wood, Gundy and Company, Toronto.

Village.—Tribune, \$1,900 and \$1,000. W. L. McKinnon and Company Toronto.

Town.—Assiniboia, \$17,000. Bond and Debenture Corporation, Winnipeg.

Mr. John J. Arnold, vice-president and manager of the foreign exchange department of the First National Bank of Chicago, who is in close touch with business conditions in Canada and other foreign countries, sees strong evidence of prosperity all through Canada, and in a recent interview said that money is plentiful in the Dominion and an optimistic feeling prevails. "The people of Canada, as a whole, have given a fine illustration of courage and patriotism, as well as of business sense and capacity for government. The affairs of the country are well managed, and the progress is both individual and national. Business is going along in an expansive way, much as we see it in the United States. Bank deposits are heavy and general as a result of the high wages and the common prosperity. Manufacturing has been greatly stimulated by the war and this circulates money freely and extensively. The Canadians do not for a moment doubt the outcome of the war, and although their sacrifices have been heavy they will continue to do their part with confidence and cheerfulness."

DOMESTIC WAR LOANS

We are pleased to quote most favorable rates either for buying or selling the old or the new war loan

(Telephone Main 3370.)

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

DEBENTURES FOR SALE

NEW ISSUE

We Own and Offer

\$250,000

(Being Unsold Balance of \$2,000,000 Issue)

Province of Ontario
5% Gold Bonds

Dated 1st December, 1916. Due 1st December, 1926.
Interest Payable June 1st and December 1st.
Denomination \$1,000 Each.

Principal and Interest payable in Gold at the Office of the Provincial Treasurer, Toronto, or at the Bank of Montreal, New York, at the option of the holder.

Legal Opinion of J. B. CLARKE, K.C.

These Bonds are the direct and primary obligation of the Province of Ontario.

They are legal investment for Trust Funds in Ontario.

PRICE: 100 AND INTEREST.

The best security at an attractive price.

Orders may be telegraphed or telephoned at our expense. Delivery the first of the New Year if desired.

CAMPBELL, THOMPSON & CO.
CANADA LIFE BUILDING - TORONTO

In a satisfactory return the net profits of the Dominion Bridge Company for year ended October 31st, are given as \$2,776,390.

The Dominion Textile Company has declared its regular quarterly dividend of 1¼ per cent. on the preferred, payable January 15 to stock record of December 31.

The Laurentide Pulp and Paper Company has declared the usual quarterly dividend of 2 per cent., payable January 2 to holders of record December 26.

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.



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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.

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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.

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COMPANY OF CANADA**
HEAD OFFICE—MONTREAL

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WESTERN ENERGY

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

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

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President

W. B. MEIKLE,
Vice-President and General Manager

C. C. FOSTER,
Secretary

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Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager
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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, 167 Manning Chambers, 72 Queen St. West, Toronto

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

Accumulated Funds, 1914 \$41,615,000
E. P. PEARSON, District Agent, Toronto, Ont
Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager

BRITISH AMERICA ASSURANCE COMPANY
 (Fire, Hail, Ocean Marine and Inland Marine Insurance)
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 Losses paid since organization over \$27,000,000.00

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 "THE BIG COMPANY."
 ASSETS EXCEED \$31,000,000
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 Special Agent
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 Head Office WINNIPEG, Can.
 Subscribed Capital \$594,400 Capital Paid-up \$239,000
 Security for Policyholders \$665,000

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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 ...	3,098,980
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
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THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.
 Accident Insurance Sickness Insurance Plate Glass Insurance
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 (FIRE INSURANCE SINCE A.D. 1714)

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 THOS. BRUCE, Branch Manager

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 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

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SUN FIRE FOUNDED A.D. 1710
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THE LAW UNION & ROCK INSURANCE CO., Limited OF LONDON
 Founded in 1806
 Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
 FIRE and ACCIDENT RISKS Accepted
 Canadian Head Office: 57 Beaver Hall, Montreal
 Agents wanted in unrepresented towns in Canada.
 W. D. Aiken, Superintendent | J. E. E. DICKSON, Canadian-Manager
 Accident Department

Economical Mutual Fire Ins. Co. of Berlin
 HEAD OFFICE BERLIN, ONTARIO
 CASH AND MUTUAL SYSTEMS
 TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000
 GOVERNMENT DEPOSIT, \$50,000

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

The LONDON ASSURANCE
 Head Office, Canada Branch, MONTREAL
 Total Funds ... \$20,000,000
 Established A.D. 1720. FIRE RISKS accepted at current rates
 Toronto Agents ... S. Bruce Harman, 19 Wellington St. East

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

COUNTRIES.	MONTH OF JULY				FOUR MONTHS ENDING JULY			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom	6,310,030	23,861,006	9,463,316	71,928,283	22,131,046	90,769,833	35,607,242	233,664,707
Australia	119,429	574,732	62,612	467,647	474,734	2,071,107	246,450	2,632,877
Bermuda	1,796	16,707	1,838	30,948	7,067	121,837	3,320	179,466
British Africa:—								
East	5,281	7,548	34,453	845	3,252	34,838	68	2,408
South	1,015,852	21,816	44,095	5,712	21,275	1,723,924	58,754	953,953
West	21,816	62,314	565,684	72,343	50	41,841	2,735,751	395,770
British East Indies:—								
Guiana	340,607	105,984	318,607	146,083	1,822,817	190,838	344,296	457,364
Honduras	235,660	119	45,763	81	188,813	959	5,824,376	1,089
West Indies	41,454	403,179	1,467,272	371,278	2,478,682	1,174,888	180,379	1,526,121
Fiji	941,759	3,945	802,309	11,753	207,400	371,774	114,663	36,675
Gibraltar	83,300	364,478	41,109	35,724	427,317	1,763	437,317	218,895
Hong Kong	55,313	8,755	41,109	35,724	427,317	1,763	437,317	218,895
Malta	95	724	374	1,189	277	1,065,058	452,283	1,912,395
Newfoundland	139,736	220,147	184,729	417,975	260,582	768,002	1,133,431	1,239,794
New Zealand	187,386	314,029	209,739	328,554	1,109,968	13,252	4,068	4,068
Other British Empire	1,387	1,361	1,807	1,807	1,528	1,528	1,528	1,528
Totals, British Empire	8,513,214	27,082,977	12,395,316	71,662,679	29,833,209	98,820,516	47,829,558	215,534,287
Foreign Countries.								
Argentine Republic	98,087	326,041	49,93	85,881	831,170	437,294	435,456	391,285
Austria-Hungary	306	44	764	8,512	1,958	44	1,173	8,512
Azores and Madeira Is.	388	44	1,071	31,640	24,753	95,574	2,673	296,045
Belgium	4,439	12,681	36,724	52,353	233,682	152,658	401,190	276,190
Brazil	45,979	71,110	6,293	10,037	26,625	17,340	161,814	33,549
Central American States	4,900	8,518	87,851	12,529	199,289	179,729	315,896	25,403
China	79,106	64,139	87,851	12,529	199,289	179,729	315,896	25,403
Chile	700	10,762	12,161	2,294	38,826	14,527	77,960	27,060
Colombia	10,233	6,896	41,540	126,046	319,394	291,979	146,145	452,181
Cuba	101,026	76,355	1,453	497	5,929	36,265	13,311	7,649
Denmark	2,158	27,040	1,610	1,610	103	2,415	12	2,916
Dan. W. Indies	868	39,789	1,005	7,791	31,357	18,125	11,555	31,435
Dutch E. Indies	11,086	20,740	6,133	7,791	31,357	18,125	4,549	13,732
Dutch Guiana	89	10,271	398	398	89	12,832	1,068	1,236
Ecuador	356	3,014	1,738	2,133	2,653	8,289	5,459	14,966
Egypt	490,594	2,585,502	523,202	4,404,787	1,823,503	12,103,925	2,337,210	13,306,651
France	81	3,755	8,025	8,025	210	15,387	329	31,653
French Africa	59,700	6,954	59,700	6,954	59,700	6,954	59,700	6,954
French West Indies	15,847	78,238	1,190	336	55,590	550	78,238	6,721
Germany	17,676	550	14,590	28,008	3,540	9,272	12,206	73,701
Greece	385	3,113	4,957	956	857	857	857	8,807
Hawaii	107,818	22,318	110,113	1,600,704	305,661	114,567	404,416	7,285,306
Hayti	170,566	15,480	573,941	146,566	737,561	180,198	2,007,114	386,783
Italy	27,311	10,707	108,908	1,150	265,495	29,637	185,113	16,134
Japan	234	9,997	10	14,427	1,825	38,876	1,766	48,760
Korea	84,132	4,833	126,948	424,930	325,028	1,190,687	328,639	966,488
Mexico	27,905	5,723	7,229	51,744	73,794	6,177	25,849	516,172
Niquelon and St. Pierre	9,298	6,473	26,326	205,298	17,952	971,036	84,179	197,314
Netherlands	13,190	235,467	34	758	6,331	203	614	136,478
Norway	29	29,806	21	30,035	119,446	106	106	136,478
Panama	10,651	2,515	18,190	331	53,998	2,811	48,906	547
Peru	14,021	1,024	1,024	1,024	32,371	32,371	32,371	3,382
Philippine Islands	3,791	23,080	7	173,298	9,315	431,259	2,144	1,552,233
Porto Rico	360,848	516,229	7,504	1,585,918	2,922	2,428,568	20,621	20,621
Portugal	12	1,228	3,373	7,504	29,336	4,282	1,581	9,477
Portuguese Africa	61,299	873	53,791	29,828	155,316	13,552	190,868	167,430
Roumania	22,563	18,647	4,611	79,378	31,593	25,706	3,441	650,501
Russia	271,271	15	311,704	328,853	1,000,541	4,452	1,393,648	650,501
San Domingo	9,536	23,728	23,728	23,728	23,728	23,728	23,728	23,728
Spain	28,796,074	31,105,627	48,774,794	92,436,250	98,571,982	119,811,076	191,835,854	241,586,039
Sweden	458	22,574	36,407	36,407	572	104,063	35	155,026
Switzerland	6,510	1,790	650	650	29,966	6,062	8,643	57,294
Turkey	8,501	2,510	3,484	7,401	44,847	20,521	52,497	57,294
United States	380	190	810	7,401	6,555	3,292	6,864	15,397
Alaska	380	190	810	7,401	6,555	3,292	6,864	15,397
Uruguay	380	190	810	7,401	6,555	3,292	6,864	15,397
Venezuela	380	190	810	7,401	6,555	3,292	6,864	15,397
Other foreign countries	8,851,065	34,550,752	51,631,393	100,171,120	107,263,577	135,665,105	203,928,307	269,080,770
Totals, foreign countries	37,396,309	61,633,729	64,026,789	171,873,789	137,096,776	234,485,621	251,757,875	514,615,067
Grand Totals	\$99,000,038	\$238,890,588	\$238,890,588	\$238,890,588	\$237,582,407	\$237,582,407	\$237,582,407	\$237,582,407

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR OCTOBER

	Month of October			Twelve Months ending October		
	1914	1915	1916	1914	1915	1916
IMPORTS FOR CONSUMPTION.						
Dutiable Goods	21,061,440	22,801,957	37,946,311	327,479,486	247,228,953	396,798,946
Free Goods	14,082,340	16,713,187	33,250,241	187,106,478	174,448,264	320,131,167
Total imports (mdse.)	35,143,780	39,515,144	71,196,552	514,585,964	421,677,217	716,930,113
*Coin and bullion	82,578,669	1,924,605	781,115	92,855,571	56,531,364	49,464,853
Total imports	87,692,449	41,439,749	71,977,667	607,441,535	478,208,581	766,394,966
Duty Collected	5,657,871	8,201,850	12,074,463	87,897,619	83,288,392	133,483,207
Exports.						
Canadian Produce—The mine	5,104,440	6,669,776	7,299,082	56,477,255	56,993,485	78,066,052
The fisheries	2,166,972	2,527,616	2,515,518	19,217,145	21,723,042	23,262,674
The forest	4,935,715	5,503,343	5,450,202	42,621,760	47,808,698	53,899,809
Animal produce	8,837,247	12,081,545	13,718,592	63,984,270	89,741,675	112,968,379
Agricultural produce	17,953,959	39,833,353	27,306,934	164,772,083	158,453,160	383,929,118
Manufactures	7,131,445	12,880,731	28,637,814	65,454,730	130,848,327	377,138,502
Miscellaneous	53,644	542,215	384,033	268,863	3,523,858	7,949,063
Total Canadian produce	45,883,422	80,038,582	85,312,175	412,796,106	509,092,245	1,037,213,597
Foreign produce	5,652,809	4,063,483	2,003,559	46,468,035	41,455,829	18,925,723
Total exports (mdse.)	51,536,231	84,102,065	87,315,734	459,264,141	550,548,074	1,056,139,320
*Coin and bullion	308,328	24,462,311	5,037,078	19,862,690	118,782,516	206,126,802
Total exports	51,844,559	108,564,376	92,352,812	479,126,831	669,330,590	1,262,266,122
AGGREGATE TRADE.						
Merchandise	86,650,011	123,617,209	158,512,286	973,850,105	972,225,291	1,773,069,433
Coin and bullion	82,886,997	26,386,916	5,818,193	112,718,261	175,313,880	258,591,655
Total trade	139,537,008	150,004,125	164,330,479	1,086,568,366	1,147,539,171	2,031,661,088

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending Oct., 1916, were: imports \$49,464,853; 1915, \$56,531,364, and exports 1916, \$206,126,802; 1915, \$118,782,516. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.



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Head Office, Montreal

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 Wm. Molson Macpherson, Esq.
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ROYAL EXCHANGE ASSURANCE

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

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ROYAL EXCHANGE BUILDING,
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J. S. HOUGH, Esq., K.C.	...	Winnipeg
B. A. WESTON, Esq.	...	Halifax, N.S.
SIR VINCENT MEREDITH, Bart.,	Chairman	Montreal

J. A. JESSUP, Manager Casualty Dept.
 ARTHUR BARRY, General Manager

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



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Incorporated 1875

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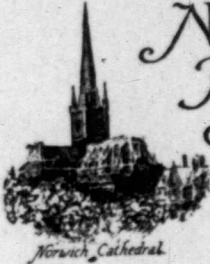


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NORWICH UNION FIRE INSURANCE SOCIETY LIMITED

Norwich, England

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EMPLOYERS' LIABILITY
 AUTOMOBILE INSURANCE

HEAD OFFICE FOR CANADA
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TORONTO

Montreal and Toronto Stock Transactions

Stock Prices for December 26th 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.		19 1/2	220
.....pref.		40	40
Asbestos.....	21	20	65
.....		53	330
Bell Telephone.....	115	44	64
.....	14 1/2		1151
British Columbia Fishing & Packing.....			425
Canada Car.....com.	39		485
.....pref.	24		8867
Canada Cement.....com.	61 1/2	61	112
.....pref.	91	92	345
Canada Cottons.....	58	55	12
.....pref.			35
Canadian Converters.....			645
Canadian Foundries.....	200	190	420
Canadian Foundry & Forgings.....pref.			745
Canadian General Electric.....	58	57	57
Canadian Locomotive.....	168 1/2	167 1/2	370
Canadian Pacific Railway.....com.	37 1/2	37 1/2	1109
Canada Steamship Lines.....com.	92	91	193
.....pref.			3803
.....Voting Trust	81	80 1/2	3225
Civic Invest.....	39 1/2	39 1/2	700
Cons. Mining and Smelting.....			5751
Crown Reserve.....	127 1/2	127	143
Detroit Railway.....	21	19 1/2	65
Dominion Canners.....	94		3850
Dominion Iron.....pref.	170	165	10
Dominion Bridge.....			42285
Dominion Coal.....pre	69 1/2	69	283
Dominion Steel Corporation.....com.	84	82	13
Dominion Textile.....		104	65
.....pref.			475
Lake of Woods Milling.....	200	198	565
Laurentide Co.....	12	70	200
Lyal Con. Co.....	14	13	65
Masonald.....			50
Mackay.....com.			500
.....pref.	103 1/2	103	110
Maple Leaf.....			115
Montreal Loan & Mortgage.....			75
Montreal Cottons.....com.		102	3442
.....pref.			200
Montreal Telegraph.....		180	50
Montreal Tramways.....		75	20
Montreal Tram Debenture.....	76	122	70
Nova Scotia Steel.....	123	143 1/2	
Ogilvie Flour Mills.....			
Ontario Steel Products.....			
Ottawa L. H. & P.....		70	
Penmans.....pref.		30	5
Porto Rico.....			2660
Price.....	126		20
Riordan Paper.....pref.	38	37 1/2	6587
Quebec Railway, Light, Heat & Power.....			504
Shawinigan Water and Power.....			56
Sherwin-Williams.....		96 1/2	75
Smart Woods.....pref.	51	50	24
Spanish River.....com.		17 1/2	1635
.....pref.	17 1/2	17 1/2	730
Steel Co. of Canada.....	69	68 1/2	9778
.....pref.	100		110
Tooke.....	82		422
.....pref.	76	74 1/2	1341
Toronto Railway.....			93 1/2
Tucketts.....pref.	95	92 1/2	31
Wayagamack.....			228
Bank of British North America.....		185	50
Bank of Commerce.....			202 1/2
Bank of Montreal.....			145
Bank of Ottawa.....			
Bank of Toronto.....			
Bank d'Hochelega.....			
Banque Nationale.....			
Bank of Nova Scotia.....			1
Dominion Bank.....			1
Merchants Bank.....		184	
Molsons Bank.....			18
Quebec Bank.....		214	
Royal Bank.....			
Standard Bank.....com.	31		
Union Bank.....			
Montreal Bonds			
Ames-Holden.....	72 1/2		6000
Asbestos.....	98 1/2		1000
Bell Telephone.....	56 1/2		1000
Canada Cement.....	83		
Canadian Cottons.....	81	82	7500
Canadian Converters.....	90		
Cedars Rapids.....	91 1/2		
Dominion Canners.....	90		
Dominion Coal.....	90		6000
Dominion Cotton.....	97		
Dominion Iron and Steel.....	97 1/2		
Dominion Textile.....A	97		1000
Dominion Textile.....B	97		
Dominion Textile.....C	96 1/2		
Dominion Textile.....D	103		1000
Lake of Woods Milling.....	92		
Lyal Con. Co.....	90 1/2		2000
Montreal Light, Heat & Power.....	91 1/2		13200
Montreal Tramways.....	97		
Montreal Street Railway.....	90		
National Breweries.....	90		
Nova Scotia Steel.....	10		
Ogilvie.....A	107 1/2		
Ogilvie.....C			

Montreal Bonds (Continued)			
	Asked	Bid	Sales
Penmans.....	84 1/2		1500
Quebec Railway, Light and Power.....	87		500
Sherwin-Williams.....	94 1/2	96	
Steel Co. of Canada.....	98 1/2	98 1/2	80700
Dominion War Loan.....Old	95 1/2	95 1/2	61400
Dominion War Loan.....new	95		
Winnipeg Street Railway.....	84		12200
Wygmk.....			
Toronto Stocks			
Ames-Holden.....com.			
.....pref.	33		
American Cynamid.....pref.	58	56	
.....	12 1/2	12	480
Barcelona.....	2	147	8
Bell Telephone.....		60	
British Columbia Fishing & Packing.....		43	1053
Brazilian.....		18	17
Canada Bread.....		90	86 1/2
.....pref.			
Canadian Canners.....pref.		38	36
Canada Car & Foundry.....com.		80	78
.....pref.		113	111
Canadian General Electric.....		160	
Canada Landed & National Investment.....			56
Canadian Locomotive.....		91	90
.....pref.		95	1000
.....(Bonds)		168	167 1/2
Canadian Pacific Railway.....		169	168 1/2
Canada Permanent.....			
Canadian Salt.....		36 1/2	36 1/2
Canada Steamship.....		92	91 1/2
.....pref.			
.....Voting Trust		61 1/2	61 1/2
Cement.....com.		95	90
.....pref.			
City Dairy.....com.			96
.....pref.			100
Colonial Loan.....		500	475
Coniagas.....			162 1/2
Consumers Gas.....			24
Crown Reserve Mines.....		74	500
Crow's Nest Pass.....		129	127
Detroit.....			110
Dome.....		20	
Dominion Canners.....			
Dominion Iron.....pref.		69 1/2	69
Dominion Steel Company.....		90	8305
Dominion Telegraph.....			40
Duluth Sup.....		85	80
F. N. Burt.....pref.		92	80
.....			83
Hamilton Provident.....			139
Huron & Erie.....			209
Illinois.....pref.		65	57
La Rose.....			144
Landed B. & L.....		84 1/2	83 1/2
Mackay Companies.....		65 1/2	65
Mackay Companies.....pref.		105	103
Maple Leaf Milling.....		98	96
Maple Leaf Milling.....pref.			80
Monarch.....			14
National Trust.....		122	120
Nat. S. Car.....			18
.....pref.		910	885
Nipissing.....		122	120
Nova Scotia Steel.....			175
Ontario Loan.....		29	26 1/2
Pacific Burt.....com.			77
.....pref.			
Penman's.....com.		11 1/2	10 1/2
Petroleum.....			235
Porto Rico.....			
.....pref.		38	37
Quebec Light & Power.....		126	124
Riordan.....		82 1/2	78
Rogers.....com.		93	90
.....pref.		84	692
Russell Motor.....		106	104
.....			1755
Shredded Wheat.....			
.....pref.		18	17 1/2
Spanish River.....		62	60
.....pref.		34	33
Smeiters.....rights		69	65 1/2
Steel Company of Canada.....		100 1/2	100
.....pref.			211
Toronto General Trust.....			140
Toronto Mortgage.....			
Toronto Paper.....		76	74
Toronto Railway.....			42
Trethewey.....			22 1/2
Tucketts.....		94 1/2	93 1/2
Twin City.....		185	184 1/2
Bank of Commerce.....		202	190
Bank of Ottawa.....		192	
Bank of Hamilton.....			
Bank of Montreal.....			
Bank of Nova Scotia.....		190	9
Bank of Toronto.....			209
Dominion Bank.....		205	199
Imperial Bank.....			69
Merchants Bank.....			
Molsons Bank.....		212	212
Royal Bank.....		212	211
Standard Bank.....			135
Union Bank.....			6
Toronto Bonds			
Bell Telephone.....			1100
Canada Bread.....	92 1/2	95	5500
Electric Development.....	85		
Penmans.....	89		84 1/2
.....	89		85
.....	89		
.....	96 1/2		97
.....	97 1/2	98 1/2	98
.....			300



**LONDON
GUARANTEE AND
ACCIDENT COY.
Limited**

ESTABLISHED 1869

Head Office for Canada:
TORONTO

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

AND FIRE INSURANCE

SUCCESS AND PROGRESS

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

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

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

North American Life Assurance Co.

"Solid as the Continent"

HEAD OFFICE - TORONTO, ONT.

Protection—Savings—Investment

"3 in 1." All the three features of savings, protection and investment are combined in the participating endowment policies issued by The Mutual Life of Canada.

Savings. Many who would save little or nothing under any other system have succeeded with the help of an endowment policy in securing "the first thousand."

Investment. No other security is more safe than a Mutual Life endowment policy and as to profit these policies return from \$120 to \$210 for every hundred invested in them, in addition to the protection afforded.

Protection. In addition to the savings and investment features, the home of the policyholder is absolutely protected throughout the endowment term for the amount of the contract—which is therefore the best security a man can hold.

**The MUTUAL LIFE ASSURANCE CO.
Waterloo OF CANADA Ontario**

XMAS, 1916

At Christmas-time—the time for family re-union—the time to "set wrongs right"—what could be more appropriate than to arrange to set right that matter so closely affecting the family well-being—LIFE INSURANCE.

Many a family owes its comfort and prosperity to the beneficence of Life Insurance. To the great majority—a Life Policy is the only means of making sure provision for the future—for dependents and for oneself at the same time.

In The Great-West Life Assurance Company insurance is to be had on most attractive terms. Rates are low, and premium payments may be made to suit the convenience of the insured. The profits being paid to Policyholders are notably high. Ask for personal information—stating age.

The Great-West Life Assurance Co.

DEPT. "F"

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In requesting information, ask for a 1917 Desk Calendar—free on request

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

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

IMPERIAL PROTECTION

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

A STRONG CANADIAN COMPANY

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

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

Assets exceed Thirty-Five Million Dollars

Head Office for Canada, Guardian Bldg.,
Montreal

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ARMSTRONG & DeWITT, General Agents,
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LOOSE LEAF LEDGERS
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SPECIALTIES**

Full Stock or Special Patterns made to order

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All Kinds, Size and Quality, Real Value

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

Covers over 2,500 different diseases. Pays for six months for sickness and two years for accident. Liberal indemnities for accidental death, total disability, quarantine, operations, death of beneficiary and children of the insured.

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

A Cigar a day Costs no more than an Endowment Policy at Life Rate in the
London Life Insurance Co.
 LONDON Canada
 POLICIES "GOOD AS GOLD" 6



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

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 For the Counties of Perth, Wellington, Grey, Bruce and Essex. Liberal contracts to good business-getters. Apply giving full particulars to H. A. KENTY, Superintendent of Agencies.
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First British Insurance Company established in Canada, A.D. 1804
Phoenix Assurance Company, Limited
FIRE of London, England **LIFE**
 Founded 1792
 Total resources over.....\$ 90,000,000
 Fire losses paid 425,000,000
 Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed..... 2,500,000
 Agents wanted in both branches. Apply to
 R. MACD. PATERSON, } Managers
 J. B. PATERSON, }
100 St. Francois Xavier Street, Montreal, Que.
 All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date!

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 HEAD OFFICE ... VANCOUVER, B.C.
 Authorized Capital, \$1,000,000.00 Subscribed Capital, \$1,000,000.00
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 VICE-PRESIDENTS—T. B. Ladner, L. A. Lewis
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 Liberal contracts offered to general and special agents

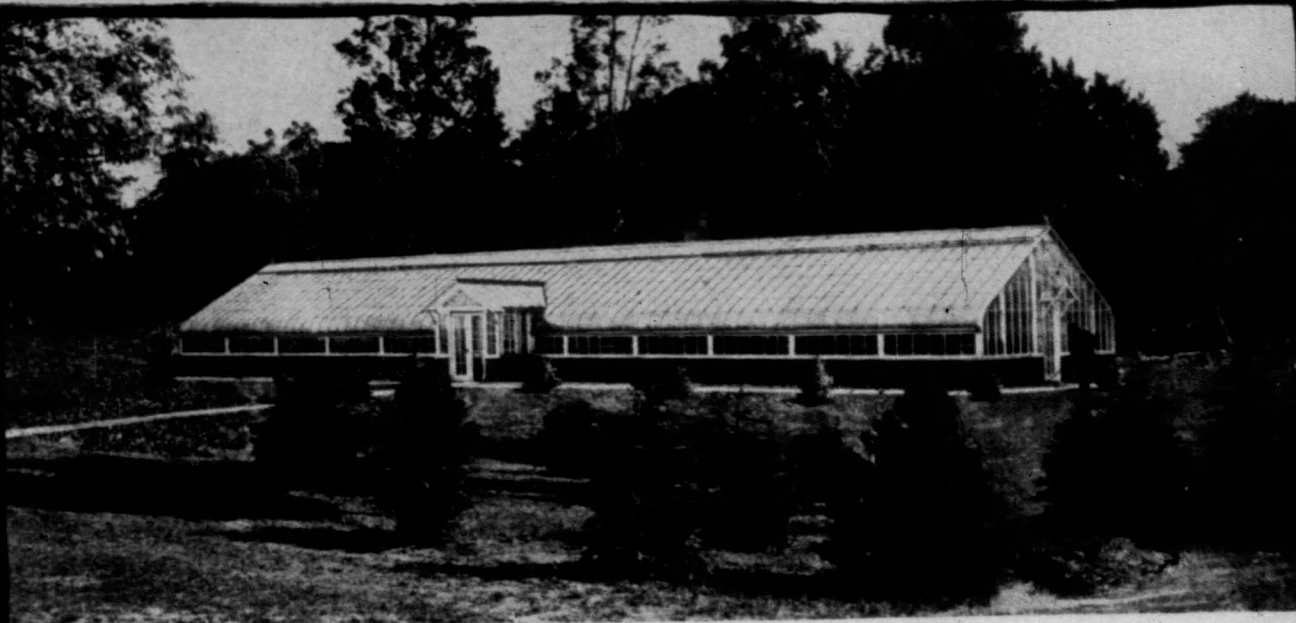
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 FIRE INSURANCE COMPANY**
2 PLACE D'ARMES, MONTREAL
 Authorized Capital - \$2,000,000
 Subscribed Capital - \$1,000,000
Agents Wanted in Unrepresented Districts

Are You The Man?
 If you are a man of character, honesty and ability, who can organize men and enthuse them, making them produce, we have an A1 proposition to make to you. Get your letter off to us to-day for full particulars.
**THE WESTERN LIFE
 ASSURANCE COMPANY**
 Head Office .. WINNIPEG

**HIGHEST CASH VALUES
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 Reserves in Excess of Dominion Government Standard**
THE NORTHWESTERN LIFE ASSURANCE COMPANY
 Head Office: Bank of Nova Scotia Building - WINNIPEG
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 Founded by John F. Dryden, Pioneer of Industrial Insurance in America.
 FORREST F. DRYDEN, President. Home Office, NEWARK, N. J.
 Incorporated as a Stock Company by the State of New Jersey. 181

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 IS A GOOD COMPANY**
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EXACTLY what do we mean by general purpose?

Well it happens that this house is 100 feet long and 25 feet wide, with a small house at the back connecting it to the workroom, where the boiler and potting benches are. This 100 feet length, gives three compartments, each about 33 feet long and 25 feet wide, furnishing a goodly bench space for growing a numerous assortment of plants and flowers, or devoting some compartments exclusively to one kind, such as roses or carnations.

Or you can have a compartment for general

flowers; one for vegetables, another for fruits, and the fourth small one for orchids or ferns.

Its size, its arrangement and its construction of Everlasting Lastingness, makes it a house of practical economy.

It should yield you an abundance for sharing with your friends or making daily shipments to your town house.

Back of this house stands our half a century's experience as greenhouse builders. Are you interested? Do you want our general greenhouse information? If so, send for Booklet Number 142.

Lord & Burnham Co.

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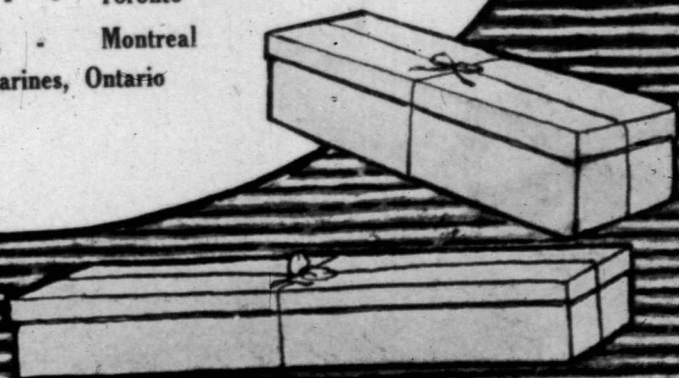
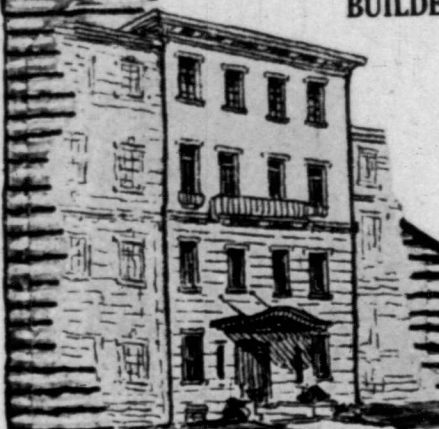
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BUILDERS OF GREENHOUSES AND CONSERVATORIES

Royal Bank Bld., - - Toronto

Transportation Bldg., - Montreal

Factory: St. Catharines, Ontario



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£10,000
\$48,666.66

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4% Bonds

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Interest Payable 1 January and 1 July

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Price: On application

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 A. F. White . . . Asst. Treasurer

Established 1901
 HEAD OFFICE
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 R. W. Steele . . . Manager
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BUSINESS FOUNDED 1795

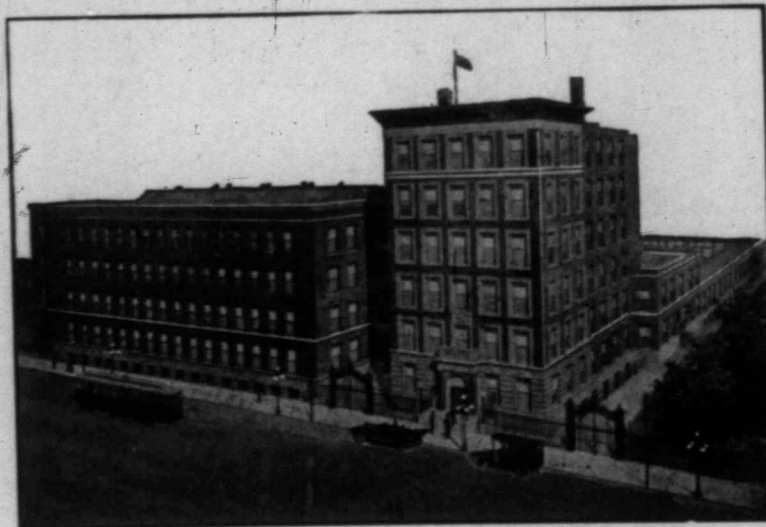
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