

Monetary Times

Trade Review and Insurance Chronicle
of Canada

VOLUME 59
No. 18

TORONTO, NOVEMBER 2, 1917

ESTABLISHED
1867



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of Canada

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Old as Confederation

JAS. J. SALMOND
President and General Manager

FRED. W. FIELD
Editor

A. E. JENNINGS
Assistant General Manager

September Bank Statement Reflects Crop Movement

CIRCULATION Increased 9 Per Cent.—Current Loans in Canada Total \$752,000,000—Total Deposits are \$1,417,000,000; Savings Deposits are Now Only \$36,000,000 Short of a Billion Dollars.

| | September, 1916. | August, 1917. | September, 1917. | Year's inc. or dec. | Month's inc. or dec. |
|-------------------------|------------------|---------------|------------------|---------------------|----------------------|
| Deposits on demand | \$454,148,049 | \$439,995,259 | \$451,749,532 | — 0.65 | + 2.50 |
| Deposits after notice | 816,374,171 | 952,591,821 | 965,393,541 | + 17.13 | + 1.46 |
| Current loans in Canada | 752,545,756 | 836,429,670 | 855,306,953 | + 13.06 | + 2.26 |
| Current loans elsewhere | 69,949,215 | 87,082,847 | 87,265,325 | + 26.08 | + .20 |
| Loans to municipalities | 38,708,745 | 43,940,176 | 42,721,563 | + 10.50 | — 2.03 |
| Call loans in Canada | 88,145,851 | 71,204,351 | 72,421,187 | — 18.18 | + 1.40 |
| Call loans elsewhere | 173,877,586 | 176,610,625 | 166,480,004 | — 4.04 | — 5.60 |
| Circulation | 135,438,550 | 162,696,039 | 178,139,958 | + 31.8 | + 9.18 |

THE above are the changes in the principal accounts of the Canadian banks at the end of September. The savings deposits at \$965,000,000, note circulation at \$177,500,000 and total assets at \$2,126,000,000 are new high levels. The statement, in the rise in circulation, in current loans, and in other accounts, reflects the beginning of crop financing.

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

| | Deposits payable on demand. | Deposits payable after notice. |
|----------------|-----------------------------|--------------------------------|
| 1916—September | \$454,148,049 | \$816,374,171 |
| October | 489,230,234 | 814,297,404 |
| November | 459,277,454 | 836,593,269 |
| December | 458,208,417 | 845,006,717 |
| 1917—January | 427,308,526 | 864,163,344 |
| February | 430,331,801 | 880,456,637 |
| March | 448,151,528 | 888,765,698 |
| April | 471,312,285 | 874,948,724 |
| May | 443,839,847 | 892,562,657 |
| June | 449,689,670 | 900,510,552 |
| July | 450,849,356 | 929,442,340 |
| August | 443,317,275 | 806,774,687 |
| September | 451,749,532 | 965,393,541 |

Demand deposits were 2.50 per cent. higher in September than in August and at the end of September exceeded \$451,000,000. That total is higher than at any time since last April. Deposits payable after notice, usually regarded as savings, total \$965,000,000, only \$36,000,000 short of a billion. This is the highest level this account has attained and is a gratifying record in view of the war loan offering on September 12th.

The course of the deposits account during the past five years is shown in the following table:—

| September. | On demand. | After notice. | Total. |
|------------|---------------|---------------|-----------------|
| 1913 | \$381,737,513 | \$621,249,585 | \$1,002,987,098 |
| 1914 | 348,284,206 | 658,401,501 | 1,006,685,707 |
| 1915 | 359,315,280 | 603,339,851 | 1,052,655,131 |
| 1916 | 454,148,049 | 816,374,171 | 1,270,522,220 |
| 1917 | 451,749,532 | 966,393,541 | 1,417,143,073 |

Total deposits at the end of September were \$1,480,000,000, an increase during the year of \$148,000,000. Total deposits are \$416,000,000 greater than four years ago. The expansion in the deposits accounts during the past few months has been stimulated by the export movement of grain and other agricultural produce held through the winter months. By September, stocks had been cleared out and the country started on a new harvest. The influence of the current harvest, in view of the rapid movement of grain, is likely to be reflected in the near future in the savings deposits account of the bank statements during the remainder of the year. It is necessary that ample funds should be provided for the establishments of credits for British purchases here. The increase of \$16,000,000 in savings deposits during September last is satisfactory in that regard. In July the increase was \$30,000,000 and in August \$23,000,000.

The trend of the bank loans for the past thirteen months is shown in the following table:—

| | Current in Canada. | Call in Canada. |
|----------------|--------------------|-----------------|
| 1916—September | \$752,545,756 | \$88,145,851 |
| October | 774,928,222 | 90,412,023 |
| November | 813,791,947 | 89,395,370 |
| December | 820,378,557 | 82,569,983 |
| 1917—January | 806,479,147 | 79,737,064 |
| February | 813,302,717 | 78,686,535 |
| March | 843,054,466 | 76,478,708 |
| April | 880,523,807 | 82,737,417 |
| May | 844,890,589 | 78,514,798 |
| June | 839,355,782 | 76,085,220 |
| July | 829,560,700 | 71,376,788 |
| August | 836,429,670 | 71,204,351 |
| September | 855,306,953 | 72,421,187 |

Current loans in Canada were higher at the end of September than in any month since April last. With one exception (April) the September total is the largest of any

SECOND LIBERTY LOAN STRIKING SUCCESS

Three Billions Asked For, Five Billions Subscribed— Money Market Outlook

The second Liberty Loan has passed the \$5,000,000,000 mark. A last-day drive, on October 28, of great proportions throughout the nation brought in more than \$1,000,000,000, and carried the total several hundred million dollars beyond the maximum sum for which treasury officials had hoped.

Federal reserve banks were struggling last week under an avalanche of last-minute subscriptions to form some idea of the grand total. Secretary of the Treasury McAdoo has announced that the loan was an overwhelming success.

Heavy Oversubscription.

The New York Post, commenting on the result, says: "The immense success of the second Liberty Loan—for, in spite of what has been said of the 'five-billion goal,' the fact remains that only \$3,000,000,000 was definitely asked for by the treasury, and that everything in excess of that is oversubscription—adds a highly interesting chapter to the story of war finance. Both the 50 per cent. oversubscribed war loan of June and this month's achievement will always remain outstanding landmarks in the present war's history.

"That no European loan during the war has been oversubscribed at all is well enough known. The more interesting fact in the present situation is that the response to this loan has far exceeded the largest applications for any war loan, unless the British government's record of £988,706,000 cash subscriptions to last January's loan (in American values, roughly, \$4,943,500,000) should be shown to be the exception. For that test we must wait until the full returns of our own loan are in.

Three Important Inferences.

"The three important inferences which will be drawn from our second war loan are that the available wealth and resources of this country have not been overrated; that the people's patriotism and readiness to sustain their government have been greatly underrated, and that the people as a whole have had a useful and very necessary lesson in sound investment of their money. Of still greater political and international significance, perhaps, is the certainty that this financial achievement puts the seal on our new position as the leader in world finance."

Money Market Outlook.

Discussing the money market outlook, the same paper says: "With the Liberty Loan subscription about to close, and with a far larger amount of capital than before involved in the applications, our banking community has already begun figuring upon the immediate prospects of the money market. What will probably be the Federal Reserve operations pending instalment payments on the loan? Will the sudden stiffening in money rates that followed the close of the canvass of the first loan in June last be repeated? In replying to these queries, our bankers express varying views. Some contend that the incentive for holding rates down would vanish, now that the loan has been placed; that possibilities of new corporate financing which has been held in abeyance since the beginning of the Liberty bond campaign would in themselves make for an ultra-cautious policy on the part of lenders for the remainder of the year.

Does Not Mean Easy Money.

"This argument does not agree with the analysis of the situation by other large financial interests, who have made a close study of conditions in a country-wide sense. It is their impression that, while no agreement has been entered into by banks, it will be found that a far more liberal use of the discounting privileges offered by the Federal Reserve banks is being made than was witnessed after the loan of June.

"That this policy will be adopted in New York particularly, is a firm conviction of those who have conferred on the subject. With stabilization of rates in that market, concern as to what might take place at other centres would be minimized—and that, according to the views held in Philadelphia, is the paramount concern. This does not mean easy money; but it does indicate that rates closely approximating current quotations will prevail until the end of 1917."

FOOD CONTROLLER'S ACTIVITIES

Summary of the Work Undertaken by Hon. W. J. Hanna

The question has been asked: "What is Canada's food controller doing?" To answer this completely is not practicable here, but following is a list of some of the Food Controller's activities:—

Regulation restricting the use of beef and bacon and requiring substitutes for white bread in public eating houses. Large saving of beef and bacon and a considerable saving of white flour effected. Campaign inaugurated to encourage the use of fish, for better transportation of fish, and to increase production. Plans developed, in co-operation with provincial governments, for utilization of inland waters as source of fish supply.

Must Organize to Conserve Food.

Organization in each province to induce people to conserve food and to decrease their consumption of foods needed by the allies. A committee is dealing with the potato situation to ensure satisfactory distribution and to encourage consumption and to save bread. Milk conditions are being studied by food experts of the leading Canadian cities to see what may be done to reduce the cost to civilians. Situation is dependent largely upon evaporated milk demands. Other questions related to the milk supply are under consideration. Important information already obtained by committee.

Profits of millers have been limited to a maximum average of 25 cents on the milling of sufficient wheat to make a barrel of flour of 106 pounds and the offals produced in connection with such milling. Arrangements have been made for the milling in Canada of three standard grades of flour, representing the highest extraction of the wheat that will make a wholesome loaf. The food controller has secured power to require returns and any information desired from wholesale dealers in food.

Regulate Profits of Wholesalers.

Profits of wholesale dealers in fruit and vegetables are to be kept within a reasonable percentage. Dining car menus simplified with a view to food saving, the railway companies having taken action at the suggestion of the food controller.

Profits in the wholesale fruit trade in Western Canada and general conditions of the trade are being investigated by representatives of the food controller who are still in the west. Food Controller is assisting in supplying Western Canada's demand for apples with Nova Scotia crop, which usually goes to Great Britain, but this year lacks a market overseas. Gasoline shortage averted in both Atlantic and Pacific fishing industries by prompt action of the fish committee of the food controller's office.

Complicated situations which have arisen in connection with the importation of corn and sugar being dealt with.

Hold Food Control Conferences.

Conferences have been held by Mr. Hanna with Lord Northcliffe and representatives of the United States food administration with a view to an understanding between the food control organizations of Canada and the United States and the allies' buyers in America.

Questions in regard to allocation of certain important food supplies are being worked out.

Educational campaign has been instituted covering all provinces. This work will be rapidly developed. Pledge card campaign undertaken in Ontario in co-operation with the provincial organization of resources committee. Similar campaigns are being prepared in other provinces. Arrangements made in co-operation with the department of marine and fisheries, to enable marketing as far east as Winnipeg of certain varieties of Pacific food fish at reasonable prices.

Representations made to British government in order to secure supply of linen netting for gill nets needed by Canadian fishermen. Active assistance of prominent business men enlisted in work of food control organization. Steps have been decided upon, in co-operation with the department of agriculture, to establish exchange depots to encourage the saving of calves by facilitating distribution. Efforts will be made to encourage increased production of live-stock in Canada.

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INCREASED RAILROAD RATES

A despatch from Washington last week announced that the Interstate Commerce Commission had given the Pennsylvania Railroad permission to file without formal hearing increased commodity rates on iron and steel from points in eastern trunk line territory to destinations in West Virginia, Pennsylvania and Ohio. This is an important ruling and means virtual approval of the higher rates.

A number of increases have been approved on commodity rates in the United States since the 15 per cent. rate decision, the general plan being to adjust domestic rates on iron and steel on the same basis as the export rates, which were increased some time ago. It is understood that the new rates will mean a considerable increase in revenue, which in connection with the indication of the commission's favorable attitude toward higher rates, relieves railroad officials of much anxiety—in the United States.

What about Canada? We must be prepared to bear also a substantial increase in railway rates. It is not a matter of the relative merits of railroad operation by government or corporations. Were the government to own and operate all our railroads to-morrow, they would find it absolutely necessary to increase rates. The only alternative would be the creation of deficits which the taxpayers would carry, and that would be only another way of paying the increase necessary in railway rates.

Railroad transportation is one of the few commodities in this country which has been compelled to maintain pre-war prices, despite the substantially increased cost of labor, materials, and other things which the railroad corporations have to buy. The Grand Trunk System, for example, is doing at present an immense volume of business. It is using its equipment to the limit, and is getting little or nothing for it. For the present calendar year the company's gross earnings will be the greatest in the

history of the company, and its net earnings (owing to increased costs) will be practically the lowest on record. There are in England thousands of debenture holders who are dependent on their investments in the Grand Trunk for their maintenance, and their cause is just.

What the railways ask for is such an increase in rates as will enable them to go on and to cover a portion of the extra expense to which they have been put owing to the changes due to the war.

VICTORY BONDS AND THE FARMERS

In purchasing Victory Loan Bonds the farmers of Canada will be furnishing the means to their best customers to purchase the products of their farms. Much of the proceeds of the Victory Loan, both the amount used by the Canadian government and the amount advanced to Britain as credits, will be expended in purchasing food and supplies for their armies from the farmers of the country. There are other reasons, however, that make the Victory Loan bonds especially desirable investments for farmers.

A safe investment is particularly suited to a farmer because he is in most instances at a distance from bond markets and not in position either to know of or immediately act upon information of matters affecting the value of bonds. The Victory Loan bonds are invincibly secure, backed as they are by the resources of Canada and the faith and credit of a people who have always respected their obligations, and they are of stable value and liable to little or no fluctuations in market value.

The farmer is a busy man and often has neither the time nor the opportunity to study the question of finance and bond values. The Victory Loan bonds being bonds about which there can be no question, he can therefore rest assured that he has made no error in judgment when he puts his money into them.

OUR WHEAT FOR AMERICAN MILLS

There are few buyers of Canadian wheat this season, but the few are purchasing every available bushel at a substantial price. The British Purchasing Commission and the Canadian and American millers are the three principal, if not the only buyers, of our crop. The United States and Canada are working actively and harmoniously in the best interests of the Allies, against a common enemy. Arrangements have been made, for example, between the United States food administration and the Canadian food controller by which large supplies of Canadian wheat will be shipped via the Lakes to eastern United States mills, and the flour mills in that section will be immediately started running at full capacity. The previous arrangements by which milling in the Minneapolis and northwest sections was reduced from 100 per cent. capacity to 60 per cent. capacity in order to allow the lake movement of wheat from the Northwest to eastern mills has, therefore, been removed, and the Minneapolis and Northwest mills generally are now working at full capacity.

The price of Canadian government purchases of Canadian wheat has been fixed at the same price as American wheat, and the introduction of Canadian wheat into the American mills will at once relieve the pressure on flour supplies in the eastern section of the United States. The price of government purchases of wheat will not be altered. The price was arrived at by a commission appointed by the President, and the direction of the President to the food administration was that the price should be adhered to by the food administration without alteration.

There will, therefore, be no alteration in the price of the 1917 harvest except if peace should intervene and,

under the law, the food administration come to an end. In such an event the large quantities of wheat now inaccessible in Australia and India would be available to the world's markets and the maintenance of the present price of wheat would be highly unlikely.

STOCK EXCHANGE AND WAR LOAN

The fixing of minimum prices by the Montreal and Toronto stock exchanges this week was the right thing to do. The stock exchange, while an excellent institution, is exceedingly sensitive. The world's events send its spirits up and down as the mercury in the thermometer. The stock exchange view is usually that of the immediate. Fluctuations are largely based upon what happened yesterday, what is happening to-day and what will happen to-morrow. It seldom takes a long-range view. Ultimate achievements are its short suit and it does not always get a clear perspective.

There was no good reason why the cause of Canada's Victory Loan, the most important matter to-day, should suffer from the sensitive feelings of the stock market. That was why Wall Street indications of a possible financial panic, were checked here. Financial panics seldom have a reasonable basis.

All that is represented by the subscription of the war loan affects the very existence of the stock exchanges. Our stock brokers are engaged in helping to make the Victory Loan an overwhelming success. One eye on the ticker and one eye on the loan is an embarrassing feat. Financial panics have no business here. Limitations have therefore been placed on the ticker's activities. Our stock brokers now have both eyes on the war loan.

OCTOBER MUNICIPAL BOND SALES

Victory Loan Activities Account for Low Volume of Sales During Past Month

The municipal bond sales in Canada for October as compiled by *The Monetary Times* were \$398,771, compared with \$440,068 in September and \$1,361,665 for October of last year. The preparations of the Victory Loan sale shortly, and the monopoly of the money markets by war loans generally, account for the low amount of sales last month.

Comparing the record of October, 1916, with that of the month just ended, the bond sales are as follow:—

| | Oct., 1917. | Oct., 1916. |
|----------------------|-------------|-------------|
| Sold in Canada | \$398,771 | \$1,361,665 |
| United States ..... | ..... | ..... |
| | \$398,771 | \$1,361,665 |

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

| | 1914. | 1915. | 1916. | 1917. |
|--------------|--------------|--------------|--------------|--------------|
| January | \$ 1,953,137 | \$ 1,784,947 | \$ 1,909,441 | \$ 1,969,256 |
| February ... | 5,995,336 | 3,047,011 | 1,419,909 | 458,874 |
| March | 5,123,176 | 2,572,357 | 2,027,741 | 229,013 |
| April | 2,847,953 | 8,603,004 | 1,979,852 | 1,182,974 |
| May | 6,400,755 | 3,464,281 | 2,649,000 | 1,375,039 |
| June | 4,617,857 | 2,395,744 | 3,043,283 | 1,642,003 |
| July | 2,180,758 | 1,618,422 | 1,521,525 | 3,814,489 |
| August | 395,395 | 1,087,415 | 852,447 | 4,637,836 |
| September .. | 585,050 | 2,768,484 | 960,435 | 440,268 |
| October | 2,874,872 | 1,245,874 | 1,361,665 | 398,771 |

Totals .. \$32,924,289 \$28,587,620 \$17,725,298 \$16,148,523

There were no Canadian bond sales in the United States in August, September or October. Sales for the first ten months of 1914, 1915, 1916 and 1917, were as follow:—

| | 1914. | 1915. | 1916. | 1917. |
|----------------|-----------|------------|--------------|-------------|
| January ..... | ..... | \$ 340,000 | \$ 3,183,215 | \$2,285,000 |
| February | \$ 50,000 | 6,471,000 | 899,500 | 485,725 |
| March | 18,000 | 6,543,947 | 595,000 | 95,000 |
| April | 25,000 | 7,100,825 | 2,158,306 | 1,563,200 |
| May | 1,750,000 | 600,000 | 7,219,000 | ..... |
| June | 2,100,000 | ..... | 3,393,243 | 80,000 |
| July | 1,130,000 | 890,000 | 3,631,200 | 1,030,000 |
| August | 35,000 | 750,000 | 97,300 | ..... |
| September | 90,000 | 6,748,342 | 200,000 | ..... |
| October ..... | ..... | 1,589,000 | ..... | ..... |

Totals \$5,198,000 \$31,033,114 \$21,285,564 \$5,538,925

The following are the details of sales in Canada during October:—

| Ontario. | | Amount. |
|----------------|--|-----------|
| Sudbury | | \$ 23,421 |
| *Chatham | | 131,000 |
| *London | | 85,000 |
| Grimsby | | 17,500 |
| | | \$256,921 |

*Sold to local investors.

| Saskatchewan. | | Amount. |
|------------------------|--|-----------|
| Aylesbury | | \$ 1,000 |
| Margo | | 1,500 |
| Winslow | | 6,000 |
| Riverhurst | | 2,550 |
| School Districts | | 84,200 |
| Estuary | | 2,000 |
| | | \$ 97,250 |

| Alberta. | | Amount. |
|------------------------|--|-----------|
| School Districts | | \$ 15,600 |

| Nova Scotia. | | Amount. |
|-------------------|--|-----------|
| New Glasgow | | \$ 20,000 |

BANK OF MONTREAL

Established 100 Years (1817-1917)

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

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
 Sir Charles Gordon, K.C.B.E., Vice-President
 R. B. Angus, Esq. Major Herbert Molson, M.C.
 Lord Shaughnessy, K.C.V.O. Harold Kennedy, Esq.
 C. R. Hosmer, Esq. H. W. Beauclerk, Esq.
 H. R. Drummond, Esq. G. B. Fraser, Esq.
 D. Forbes Angus, Esq. Colonel Henry Cockshutt.
 Wm. McMaster, Esq. J. H. Ashdown, Esq.

Head Office: MONTREAL

General Manager—Sir Frederick Williams-Taylor.
 Assistant General Manager—A. D. Braithwaite.

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

A GENERAL BANKING BUSINESS TRANSACTED

THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office TORONTO

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

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

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

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

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

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

ST. JOHN'S, NEWFOUNDLAND
 H. M. STEWART, Manager

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

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

THE BANK OF TORONTO

INCORPORATED 1855

Dividend No. 145.

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

By order of the Board,
 THOS. F. HOW,
 General Manager

The Bank of Toronto, Toronto,
 October 24th, 1917.

IMPERIAL BANK OF CANADA

ESTABLISHED 1875

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

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

HEAD OFFICE . . . TORONTO

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

Correspondence Invited

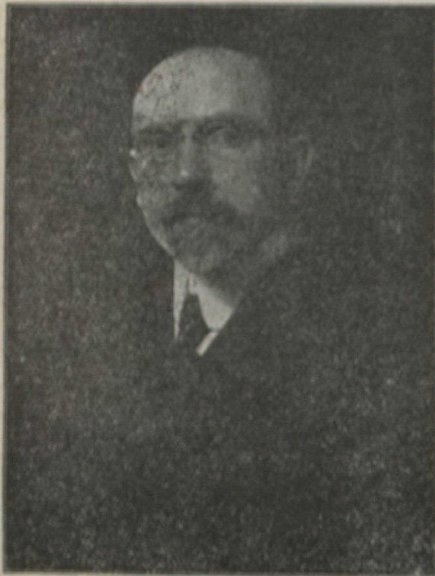
ADDRESS:
 THE MANAGER, BOND DEPARTMENT,
 TORONTO

PERSONAL NOTES

MR. GEORGE W. GOODALL, western manager of *The Monetary Times*, is now visiting the prairie provinces and British Columbia.

MR. J. M. MACKIE, vice-chairman of the Dominion executive committee of Canada's Victory Loan campaign, in a statement to *The Monetary Times* this week, said:—"It is most gratifying to see the whole-hearted manner in which prominent business men of all our commercial centres are helping in this Victory Loan campaign."

MR. E. R. WOOD, Toronto, is one of the most strenuous workers in the cause of Canada's Victory Loan. As chairman of the special subscriptions committee and a member of the Dominion executive committee of the loan campaign, he has been constantly in touch with the various committees of other cities to further the best interests of the loan. In Montreal to-day, Ottawa to-morrow, Hamilton the next day, Toronto the following day, at conferences and committees, interviewing the heads of large corporations, he is working by far the greater portion of each day's 24 hours in connection with the Loan. To the lot of the special subscriptions committee, of which he is chairman, will fall the task of accounting for the



large subscriptions, individual and corporate, to the Loan. They will total a substantial amount, probably half the sum asked for by the finance minister. Mr. Wood is one of the most respected and best liked financial leaders of the country. He has a free and easy manner which begets confidence and brings hard work, in a willing manner, from his staff. While his interests are widespread, many board meetings will be without his counsel until the Victory Loan has been made a success.

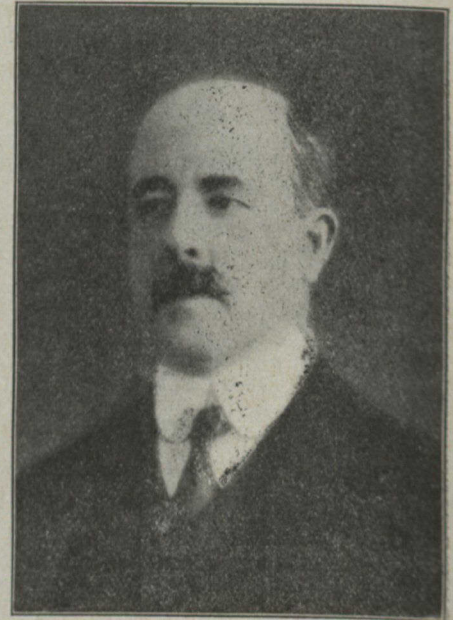
He is president of the Central Canada Loan and Savings Company, and of the Dominion Securities Corporation. He is also vice-president of the National Trust Company, and a director of the Canada Life Assurance Company, Canadian Bank of Commerce, Western Assurance Company, British America Assurance Company, Dominion Steel Corporation, Massey-Harris Company, Toronto Power Company, Toronto Railway Company, Shawinigan Water and Power Company, Mexican Light and Power Company, and Mexico Tramways Company. He is also a member of the Imperial Munitions Board, Ottawa. He has been associated with the Central Canada Loan and Savings Company since 1884, being elected president in 1914. As a public-spirited citizen he has obtained a splendid reputation. He is chairman of board of governors of the Grace Hospital, Toronto, regent of the Victoria University, a director and past-president of the Central Y.M.C.A., Toronto, and president of the Y.M.C.A. International Convention in Toronto in 1910. He is active in Red Cross and other patriotic work.

THE MCGAW-DWYER, LIMITED, has taken over the business of McGaw Grain and Lumsden Elevator Company, Toronto. The officers of the new company are: W. E. McGaw, president and general manager; W. H. Dwyer, of the W. H. Dwyer Company, Ottawa, vice-president; other directors are H. D. Dwyer, Montreal; Irving De Lamater, of Fort William; Henry Ritz, Gretna, Man.; J. J. Stevenson, Richlea, Sask.; Otto Ritz, Winnipeg. Mr. N. T. Barker is treasurer, and Mr. O. Ritz, secretary. The new company will do a general grain and elevator business.

MR. GILBERT W. GANONG, lieutenant-governor of the province of New Brunswick, died at his home this week. Mr. Ganong was appointed lieutenant-governor last June. He was a chocolate manufacturer, and had represented Charlotte, N.B., in the house of commons from 1900 to 1908.

COLONEL EDYE, chief commissioner of the Trust and Loan Company of Canada, is returning to England, after twenty years' residence in Canada, with the intention of re-

tiring at the expiration of the six months' leave of absence. For some time this step has been desired by Colonel Edye, on account of the unsatisfactory condition of his health, but it has been postponed owing to the necessity of keeping in close touch with financial changes during the war. Those who follow the annual reports of the Trust and Loan Company of Canada know how greatly the business of the company has expanded during the period in which Colonel Edye has been connected with it and will appreciate the regret with which the directors consented to accept his resignation. Colonel Edye leaves office with a splendid reputation as a financial executive and as a keen student of Canadian affairs.



BANK CLEARINGS

The following are the bank clearings for the weeks of October 26, 1916, and October 27th, 1917, respectively, with changes:—

| | Week ended Oct. 27, '17. | Week ended Oct. 26, '16. | Changes. |
|--------------------|-----------------------------|-----------------------------|----------------|
| Montreal | \$ 90,978,377 | \$ 78,290,519 | + \$12,687,858 |
| Toronto | 60,833,030 | 59,078,355 | + 1,754,675 |
| Winnipeg | 85,203,235 | 53,781,166 | + 31,482,069 |
| Vancouver | 10,202,502 | 7,692,080 | + 2,510,422 |
| Ottawa | 5,414,650 | 5,522,422 | — 107,772 |
| Calgary | 10,802,826 | 5,693,421 | + 5,109,405 |
| Hamilton | 5,529,191 | 4,435,640 | + 1,093,551 |
| Quebec | 3,686,788 | 4,025,414 | — 338,626 |
| Edmonton | 3,362,430 | 2,257,420 | + 1,105,010 |
| Halifax | 3,391,755 | 2,356,857 | + 1,034,898 |
| London | 2,009,939 | 1,921,014 | + 169,025 |
| Regina | 4,823,312 | 2,808,448 | + 2,014,864 |
| St. John | 1,881,116 | 1,758,208 | + 122,818 |
| Victoria | 1,589,170 | 1,768,965 | — 179,795 |
| Saskatoon | 2,689,888 | 1,950,525 | + 739,363 |
| Moose Jaw | 1,941,793 | 1,394,261 | + 547,532 |
| Brandon | 881,331 | 575,847 | + 305,484 |
| Brantford | 895,998 | 709,639 | + 96,359 |
| Fort William | 780,389 | 640,010 | + 140,379 |
| Lethbridge | 1,341,109 | 1,023,913 | + 317,196 |
| Medicine Hat | 647,863 | 624,615 | + 23,248 |
| New Westminster .. | 364,364 | 286,903 | + 77,461 |
| Peterboro | 658,350 | 549,731 | + 108,619 |
| Sherbrooke | 719,996 | 600,435 | + 119,561 |
| Kitchener | 640,459 | 436,200 | + 204,259 |
| Totals | \$301,319,961 | \$240,182,008 | + \$61,137,863 |

The Toronto bank clearings for the current week are \$64,025,091, compared with \$61,433,599 the same week in 1916 and \$17,621,971 in 1915.

Toronto's bank clearings for the month of September were \$274,055,595; for September, 1916, \$244,508,737; and for September, 1915, \$176,073,958.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON E.C. 3

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:

SIR HERBERT B. AMES, M.P.

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

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

Agents for the Colonial Bank, West Indies

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

Savings Department at All Branches



THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President

CHARLES ARCHIBALD, Vice-President

| | |
|------------------|-------------------|
| G. S. CAMPBELL | J. WALTER ALLISON |
| HECTOR McINNES | HON. N. CURRY |
| JAMES MANCHESTER | W. W. WHITE, M.D. |
| S. J. MOORE | W. D. ROSS |

HON. M. C. GRANT

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

France—Credit Lyonnais.

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

THE BANK OF OTTAWA

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

Board of Directors

HON. GEORGE BRYSON, President.
JOHN B. FRASER, Vice President.

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

ALEXANDER MACLAREN M. J. O'BRIEN
HON. SIR GEORGE H. PERLEY E. C. WHITNEY
General Manager, Assistant General Manager,
D. M. FINNIE H. V. CANN

W. DUTHIE, Chief Inspector.

Interest added half yearly to Savings balances.

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

The Home Bank of Canada

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of five per cent. (5%) per annum upon the paid-up Capital Stock of this Bank, has been declared for the three months ending the 30th of November, 1917, and that the same will be payable at the Head Office and Branches on and after Saturday, the 1st day of December, 1917. The Transfer Books will be closed from the 16th day of November to the 30th day of November, 1917, both days inclusive.

By Order of the Board,

J. COOPER MASON,

Toronto, October 24th, 1917. Acting General Manager

OCTOBER FIRE LOSSES

Total was Smallest of the Year—Twenty-three Deaths Last Month

The *Monetary Times'* estimate of Canada's fire loss during October is \$704,605, as compared with the September loss of \$1,301,700 and \$1,077,815 for October of last year. The following is the estimate of the October losses:—

| | |
|--|-----------|
| Fires exceeding \$10,000 | \$492,700 |
| Small fires reported | 120,000 |
| Estimates for all unreported fires | 91,905 |
| | \$704,605 |

The *Monetary Times'* record of the first ten months of the past four years shows the following monthly losses:—

| | 1914. | 1915. | 1916. | 1917. |
|-----------------|--------------|--------------|--------------|--------------|
| January | \$ 2,796,312 | \$ 1,249,886 | \$ 1,649,217 | \$ 1,918,660 |
| February | 2,920,749 | 1,019,556 | 3,275,600 | 2,009,953 |
| March | 2,660,666 | 1,631,696 | 1,406,501 | 2,050,650 |
| April | 1,916,235 | 1,463,747 | 1,460,437 | 1,317,714 |
| May | 1,935,516 | 881,855 | 1,850,205 | 1,163,110 |
| June | 1,267,416 | 1,157,156 | 494,557 | 1,184,627 |
| July | 2,033,139 | 773,269 | 3,039,634 | 1,101,734 |
| August | 2,921,379 | 403,693 | 1,057,109 | 1,230,183 |
| September | 1,356,281 | 1,116,109 | 981,703 | 1,301,700 |
| October | 1,326,565 | 1,290,325 | 1,077,815 | 704,605 |
| Totals .. | \$21,134,258 | \$10,987,292 | \$16,232,778 | \$13,982,936 |

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

- Brantford, Ont., October 15, Kitchen Overall Company's plant, \$13,000.
 - Moncton, N.B., October 11, barn, \$10,000.
 - Wellington, Ont., October 9, Hotel Alexandria, \$15,000.
 - Cornwall, Ont., October 19, Montreal and Cornwall Navigation steamer, \$2,500.
 - Hastings, Ont., October 23, Hastings Tanning Company's plant, \$200,000.
 - Maryfield, Sask., October 12, Saskatchewan Co-Operative Company's elevator, \$10,000.
 - New Waterford, N.S., October 23, store, \$10,000.
 - Sydney Mines, October 24, Nova Scotia Steel and Coal Company's property, \$15,000.
 - Isle Perrot, Que., October 26, Canadian Explosive Company's plant, \$200,000.
 - Toronto, Ont., October 24, Aberdeen Chambers, \$16,000.
- Among the reported causes in October were: Spark from engine, 1; incendiarism, 2; smoking in bed, 1; gasoline and oils uniting, 1; defective chimney, 3; spark from chimney, 2; spark from emery wheel, 1; children playing with matches, 3; overheated fire box, 1; live coal, 1.

The structures damaged or destroyed last month included: boat house, 1; barns, 7; dwelling houses, 20; shacks, 2; hotels, 3; factories, 3; saw and grist mill, 1; paper mill, 1; livery barn, 1; stable, 1; stores, 2; barber shop, 1; foundry, 1; tanning plant, 1; elevator, 1; car, 1; residential section, 1; plumbing shop, 1; synagogue, 1.

The fires at which fatalities occurred were:—

| | | |
|--------------------------------------|--|----|
| Montreal, Que., Oct. 3 | Playing with matches | 1 |
| Fillmore, Ont., Oct. 3 | Fighting bush fire | 6 |
| Montreal, Que., Oct. 9 | Playing with matches | 1 |
| Sarnia, Ont., Oct. 4 | Ignited clothing | 1 |
| Tillsonburg, Ont., Oct. 5 .. | Trapped in burning silo | 1 |
| East Angus, Que., Oct. 12 .. | Trapped in burning house .. | 1 |
| Toronto, Ont., Oct. 16 | Playing with matches | 1 |
| Little Shemogue, N.B., Oct. 16 | Playing with fire | 1 |
| St. Stephens, N.B., Oct. 19 .. | Trapped in burning house .. | 1 |
| Toronto, Ont., Oct. 17 | Burns from oil stove | 1 |
| Le Pas, Man., Oct. 16 | Lighting fire with gasoline .. | 2 |
| Toronto, Ont., Oct. 23 | Explosion of oil stove | 1 |
| Toronto, Ont., Oct. 25 | Ignited clothing | 1 |
| Estevan, Sask., Oct. 24 | Trapped in burning house .. | 1 |
| Avonlea, Sask., Oct. 12 | Burns from exploded kerosene can | 1 |
| Kerrimuir, Alta., Oct. 25 .. | Overtaken lantern | 1 |
| Montreal, Que., Oct. 24 | Exploded oil lamp | 1 |
| | Total | 23 |

Loss of child life this month is again high, one third of the fatalities being children either playing with matches or fire; quite a few adult cases arise from exploded oil stoves. This year to date 171 lives have been lost in fires.

The following table compiled by *The Monetary Times*, shows deaths caused by fire during the first ten months of 1917, as compared with previous returns:—

| | 1910. | 1911. | 1912. | 1913. | 1914. | 1915. | 1916. | 1917. |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|
| January .. | 27 | 27 | 27 | 14 | 26 | 3 | 10 | 21 |
| February .. | 15 | 12 | 11 | 21 | 18 | 11 | 23 | 19 |
| March | 20 | 18 | 24 | 22 | 27 | 23 | 23 | 20 |
| April | 37 | 20 | 15 | 11 | 22 | 14 | 6 | 15 |
| May | 15 | 28 | 18 | 33 | 8 | 5 | 14 | 12 |
| June | 52 | 13 | 6 | 18 | 12 | 2 | 6 | 9 |
| July | 15 | 110 | 9 | 9 | 8 | 13 | 268 | 19 |
| August .. | 11 | 22 | 16 | 29 | 3 | 14 | 30 | 12 |
| September | 10 | 13 | 6 | 27 | 9 | 27 | 6 | 21 |
| October .. | 16 | 17 | 21 | 15 | 9 | 7 | 39 | 23 |
| Totals .. | 218 | 280 | 153 | 199 | 242 | 119 | 425 | 171 |

In *The Monetary Times'* fire record for September, the loss at the Toronto Hydro-Electric Company's premises at Toronto, Ont., which occurred on September 27, was not included. The property loss was about \$200,000, with \$57,500 insurance. The addition of this loss increases the September total to \$1,301,700.

PUBLICATIONS RECEIVED

Transportation.—Intermediate Manual of Railroads, giving revised statements of important companies. Issued for the new fiscal period in accordance with the requirements of the Interstate Commerce Commission. Issued by Poor's Manual Company, 80 Lafayette Street, New York. Price, \$7.50.

Municipal.—The Toronto Annual is a useful and compact manual, and will prove a boon to either stranger or citizen. It is a complete guide to the city. It gives its financial, industrial and agricultural statistics and public buildings, amusement and residential sections, with a list of the principal reliable boarding-houses and cafes (an invaluable aid to the stranger). To the investor it offers a summary of the natural resources of Ontario. By a careful study of these he may form an estimate of the field for investment and industrial enterprise. A list of dividend days on the Toronto stock exchange is also given.

The Toronto Annual, Heaton's Annual Publishing Company, 32 Church Street, Toronto.

Agriculture.—That the permanent prosperity and ultimate success of an agricultural country is dependent not so much on its production of wheat, but rather on its advantages for the cheap production of farm products of higher value and in more concentrated form, is a creed that has not usually received much recognition as applied to Western Canada at the hands of either the government publicity departments or those of volunteer organizations. This, however, has always been the firm conviction of the Edmonton board of trade. "If," says Mr. F. T. Fisher in a letter to *The Monetary Times*, "we can produce a fair share of the beef, butter, hams, bacon and such like that are wanted—and we believe we can produce these to better advantage than any other portion of this continent—we care not who grows the wheat. We know that our land, which at present can be bought at considerably below the price of land in districts where conditions tend to exclusive wheat-growing, will constantly increase in intrinsic value under mixed farming, while land devoted to grain farming only must constantly deteriorate, no matter what the price may be. We feel confident that eventually the highest-priced farm land in Canada will be found in those districts which can produce beef, pork and milk at lowest cost." It was with these views in mind that a pamphlet, entitled "The Edmonton District, Central Alberta," just off the press, was prepared. There are two rather radical departures from the publicity material ordinarily put out regarding agricultural resources. Of the 44 pages in the pamphlet only about half a page is devoted to wheat-growing, and only about similar space is allotted to the subject of free land. The pamphlet is free to anyone sufficiently interested to write and ask for it. It is a splendid little publication, and on original lines.

"The Edmonton District, Central Alberta." F. T. Fisher, secretary, Board of Trade, Edmonton.

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. 347

The Standard Bank of Canada

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

DIRECTORS

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

HEAD Office, 15 King St. West TORONTO, Ont.

C. H. BASSON, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized\$ 25,000,000
Capital Paid-up..... 12,911,700
Reserve and Undivided Profits.... 14,324,000
Total Assets 300,000,000

HEAD OFFICE, MONTREAL

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

365 Branches in Canada and Newfoundland.

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

BRITISH WEST INDIES

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

LONDON, ENGLAND

Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY

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

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

| | |
|----------------------------------|------------------|
| PAID UP CAPITAL - | \$ 18,526,600.00 |
| RESERVE FUND - | 13,625,000.00 |
| RESERVE LIABILITY OF PROPRIETORS | 18,526,600.00 |



\$ 50,678,200.00

AGGREGATE ASSETS 30th SEPT., 1916 - - - - - \$277,488,871.00

J. RUSSELL FRENCH, General Manager

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

HEAD OFFICE: GEORGE STREET, SYDNEY.

LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

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

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

A copy will be sent on request.

ROYAL SECURITIES CORPORATION LIMITED
164 St. James Street, MONTREAL

The London City & Midland Bank Limited

HEAD OFFICE: 5 Threadneedle St., LONDON, E.C. 2.

Foreign Branch Office: 8 Finch Lane, London, E.C. 3.

| | |
|--------------------|-----------------|
| | (£5 = \$1) |
| Subscribed Capital | \$124,479,960 |
| Paid-up Capital | \$25,935,325 |
| Reserve Fund | \$21,705,000 |
| Deposits | \$1,005,994,265 |
| Reserves | \$258,539,070 |
| Bills of Exchange | \$134,687,720 |

The Capital has been increased ... \$2,029,360
And the Reserve Fund ... \$1,705,000
by reason of the Belfast Bank purchase.

This Bank has Branches in all the Camps where Canadian Troops are stationed in England.

Sir EDWARD H. HOLDEN, Bart., Chairman.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

The following table, compiled by *The Monetary Times*, shows the volume of bank loans to municipalities since January, 1914, to September, 1917:—

| | 1914. | 1915. | 1916. | 1917. |
|---------------------|--------------|--------------|--------------|--------------|
| January | \$29,301,620 | \$35,952,805 | \$32,015,371 | \$24,487,272 |
| February | 30,372,854 | 38,437,903 | 35,149,915 | 26,121,324 |
| March | 31,890,843 | 41,227,449 | 38,649,462 | 29,877,911 |
| April | 30,168,812 | 43,031,360 | 44,371,050 | 35,931,996 |
| May | 33,689,577 | 43,948,436 | 43,924,036 | 39,790,191 |
| June | 37,260,571 | 46,889,816 | 46,773,032 | 42,757,673 |
| July | 36,372,334 | 44,029,446 | 42,385,096 | 43,989,207 |
| August | 39,664,534 | 46,020,730 | 39,882,811 | 43,940,176 |
| September | 44,338,873 | 43,928,331 | 38,708,745 | 42,721,563 |
| October | 47,316,076 | 45,682,230 | 37,613,530 | ..... |
| November | 44,706,055 | 41,064,550 | 32,945,963 | ..... |
| December | 38,256,947 | 30,878,028 | 24,056,797 | ..... |

Saskatchewan.—The local government board will receive bids up to Tuesday, November 6th, 1917, for the purchase of the following debentures:—

School Districts.—Haverhill, \$400 10-years 7 per cent. instalment; Muriel, \$1,000 10-years 7 per cent. annuity; Twin Hill, \$2,000, 10-years 7 per cent. annuity; Vantage, \$2,300 10-years 7 per cent. annuity; Prussia, \$5,500 20-years 7 per cent. annuity; Sand Hill, \$1,200 10-years 7 per cent. annuity; St. Jean Baptiste, \$1,000 10-years 7 per cent. instalment; Claudia, \$1,200 5-years 7 per cent. annuity.

Rural Telephone Companies.—Hafford, \$13,200 15-years 7½ per cent. annuity; Avon Hill, \$6,500 15-years 7½ per cent. annuity.

A separate bid must be made for each debenture tendered on, and the board reserves the right to accept the bid for any one or more of such debentures, the highest or any bid not necessarily accepted. To amount of bids will be added accrued interest. Bids for Regina funds and delivery, shall be made on a 7 per cent. basis in connection with the school district debentures, and a 7½ per cent. basis in connection with the rural telephone company debentures. Bids must be addressed to the secretary, the local government board, legislative buildings, Regina, Sask.

Saskatchewan.—The following is a list of debenture applications granted by the local government board from October 15th to 19th:—

School Districts.—Twin Hill, \$2,000 10-years not ex. 8 per cent. annuity; W. M. German, Biggar, Westland, \$1,800 10-years not ex. 8 per cent. annuity; J. Walker, Rapdan. Six-Mile Lake, \$1,800 10-years not ex. 8 per cent. annuity; D. R. Hooper, Battleford.

Rural Telephone Companies.—Hildrop, \$5,500 15-years not ex. 8 per cent. annuity; W. A. Benson, Hildrop. Mellow Lake, \$1,000 15-years not ex. 8 per cent. annuity; A. G. Dixon, Swift Current. Flaata, \$3,000 15-years not ex. 8 per cent. annuity; R. C. Marriott, Flaata. Longlaketon, \$200 15-years not ex. 8 per cent. annuity; S. W. Arneill, Siltou. Quill Plains, \$2,800 15-years not ex. 8 per cent. annuity; A. E. Gregory, Watson. Springside, \$4,800 15-years not ex. 8 per cent. annuity; W. W. Evans, Springside.

Village.—Estuary, \$2,000 7-years, interest at 8 per cent. instalment. R. H. Street, Estuary.

The following is a list of debentures reported sold from October 15th to 19th, 1917:—

School Districts.—Rose, \$2,000, Fairyland, \$1,900, Purple Hills, \$2,100, South Trail, \$1,200, East Butte, \$1,600, Garrett, \$2,000, Equity, \$2,000, St. Cunigunda, \$1,800; Goldman and Company, Regina. Semans, \$10,000; Nay and James, Regina. Henderson, \$1,600; Great-West Life Insurance Company. Belle Butte, \$1,900; C. M. Gripton, St. Catharines. Kinistino, \$8,900; Bond and Debenture Corporation, Winnipeg. Duval, \$7,000; Nay and James, Regina.

Rural Telephone Companies.—Troy, \$500; Saskatchewan Life Insurance Company, Regina. Bresaylor, \$10,500; Mr. Thomas, Bresaylor. Hubbard, \$6,000; Nay and James, Regina. Mair, \$2,000, Wolfe, \$8,000; Goldman and Company, Regina. Adams, \$1,000; C. W. J. Burnett, Regina. Luselund East, \$9,800, Luselund West, \$10,900; Nay and James, Regina. Red Jacket, \$200; D. McDougal, Moosimin. War-time, \$1,700; Wood, Gundy and Company, Saskatoon. Bredenbury South, \$7,900; J. A. Thompson, Winnipeg. Third

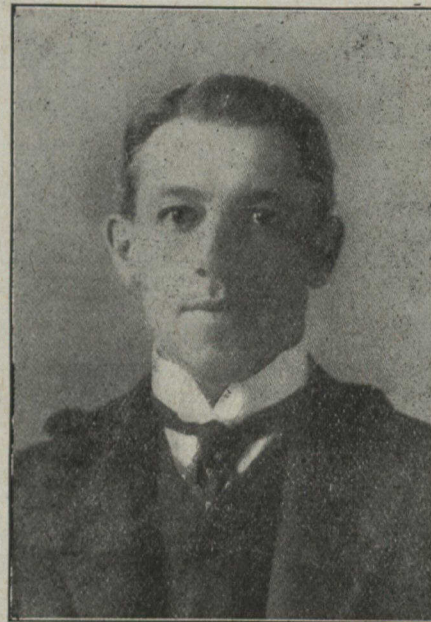
Meridian, \$1,200; town of Davidson (sinking funds). Lakeside, \$4,000; Union Bank of Canada.

Town.—Radisson, \$7,991.70; W. L. McKinnon and Company.

The following certificate has been issued by the municipal department of the province of British Columbia: Fernie, B.C.—By-law No. 174, sewers, \$14,000. Interest, 5½ per cent.; repayable in equal annual instalments of principal and interest, \$963.28 yearly for 30 years, and debentures 1 to 28 thereunder. Date of certificate, October 19th, 1917.

BRITISH COLUMBIA'S INSURANCE SUPERINTENDENT

Mr. H. G. Garrett, the new superintendent of insurance for British Columbia, was born in England in May, 1880, and educated at St. Paul's School, London, and University College, Oxford. In 1900 he was admitted a solicitor in England, and since coming to Canada in 1908, qualified in British



H. G. GARRETT,

Appointed Insurance Superintendent, British Columbia.

Columbia as barrister and solicitor. He was appointed registrar of joint-stock companies for British Columbia on August 1st, 1912, and on October 1st, 1917, was appointed also superintendent of insurance.

Mr. George T. Holloway, the eminent metallurgist, who as nominee of the British Government, served as chairman of the Ontario Nickel Commission, is dead. A cablegram received at the Ontario department of lands, forests and mines this week stated that Mr. Holloway had died in London October 24th.

Mr. William B. Ellison, of Ellison and Ellison, Manhattan, N.Y., has specialized in New York for 30 years in the law of insurance. He is a member of the Bar of that city. He was called to the Ontario Bar in August, 1880, and graduated from the office of the then firm of Rose, MacDonald, Merritt & Coatsworth. He is a frequent contributor to financial and insurance journals.

Hon. F. B. Carvell, in an interview at Ottawa on Wednesday, indicated a policy of retrenchment in public works expenditures involving not only abstention on the part of the government from undertaking new projects, but also reduction of disbursements upon works already under construction. The government, he explained, required the money for war purposes and may discontinue work upon the improvement of Toronto harbor from the present until after the war.

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000
 Incorporated by Act of Parliament 1855.

HEAD OFFICE ... MONTREAL

BOARD OF DIRECTORS

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 Geo. E. Drummond Wm. M. Birks F. W. Molson
 W. A. Black E. J. Chamberlin
 EDWARD C. PRATT, General Manager

ALBERTA

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

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office

EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

THE STERLING BANK

OF CANADA

The size of our client's business does not determine the quality of our service.
 We have one quality—the best.

Head Office
 King and Bay Streets, Toronto

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

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

H. B. SHAW, Gen. Manager
 J. W. HAMILTON, Assistant General Manager

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, New York and Montreal Offices, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureaus established at these Branches.

London, Eng., Branches, 6 Princes Street, E. C., and West End Branch, Haymarket, S. W.
 New York Agency, 49 Wall Street, New York City.
 GEO. WILSON, Agent.

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

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

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

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

J. P. BELL, General Manager.

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

| | |
|----------|---------|
| Brant | Nanton |
| Calgary | Stavely |
| Cayley | Taber |
| Champion | Vulcan |
| Granum | |

BRITISH COLUMBIA

| | |
|--------------|----------------------|
| Armstrong | Vancouver E. |
| Kamloops | N. Vancouver |
| Port Hammond | S. Vancouver |
| Salmon Arm | (Cedar Cottage P.O.) |
| Vancouver | |

OPEN ACCOUNT MORTGAGE

It Is Being Given a Trial in Western Canada—Long and Short Term Credit Combined

What is known as the open account mortgage has been introduced in the western provinces by the Trust and Loan Company of Canada. This form of mortgage combines long and short-term credit facilities. The discussions at the meetings of the joint committee of commerce and agriculture, composed of business men and members of the council of agriculture, seemed to disclose a loaning field amongst the better class of farmers which had not been reached by either the loan companies or the banks, it being claimed that the former were lending for too long and the latter for too short periods. Dissatisfaction was also expressed regarding various other matters which the companies could not remedy without discarding the form of mortgage that had been in general use for many years.

Practically the only remedy suggested was loaning on the amortization plan. This, however, would not do, as the companies have been desirous of making such loans, but the farmers would not accept them. While it is an excellent plan for people with a more or less fixed income, those engaged in an enterprise so hazardous as farming require something more elastic, because it is more difficult at times for a farmer to pay \$80 than \$800 in a more favorable season.

"We are all desirous of improving the relations between borrowers and lenders and most anxious to remove every cause of friction," said Mr. Joseph Campbell, commissioner at Winnipeg of the Trust and Loan Company of Canada, in an interview with *The Monetary Times*. "I, therefore, tried to work out a plan by which borrowed capital would be available for those farmers who were not being served by either class of financial institution and I also kept in view the several matters complained of.

Money When He Wants It.

"An ideal plan might be one which would enable the borrower to have money when and as long as he wanted it, with the privilege of repaying any portion thereof and stopping interest, and of redrawing from time to time if required without delay and without any additional cost.

"Under the old form of mortgage this could not be done, for the reason that payments made on account void the mortgage to that extent and the money could not be re-advanced without taking a new mortgage. We have been able to overcome this difficulty, however, by merely granting a line of credit, allowing the borrower to help himself within the limit of that credit, interest to be charged either annually, or half-yearly on the maximum monthly balance (borrowers drawing at the beginning and repaying at the end of the month would pay interest only for the time they had the money). The mortgage is not made for a specific sum, but is a continuing security for the balance at debit of the mortgagor's account not exceeding the amount of the credit granted, and it is provided that the balance may be increased as well as diminished from time to time. No specific date is mentioned for payment of the principal, which never becomes due until twelve months after demand is made by the company (unless the mortgagor makes default in the performance of the covenants), while the borrower has the privilege of paying the whole sum or any part thereof at any time without notice or bonus.

Long and Short-Term Credit Combined.

"The mortgage is also designed to meet the case of a borrower who requires, say, half of the credit as a more or less permanent loan and the balance on open account. In such cases the permanent portion could be paid at any time by giving twelve months' notice, the open account portion without notice and either, or both, sums could be re-advanced as often as required without expense of any sort.

"In the event of the borrower giving a second mortgage or having a judgment registered against his lands, we could not make any further advances after receiving actual notice of such encumbrances, but the position of the parties under the new mortgage would then be practically the same as though the old form had been used.

"It seems to me that this plan meets the requirements of the investment field in 'No Man's Land,' between the loan

companies and the banks. Now let us see to what extent the various items complained of may be remedied by adopting this plan:—

"(1) Rate of interest.—The rate is of minor importance compared with the annual interest charge. For example, a man requiring money for, say, five months and no longer, would do better to borrow for that period at seven per cent. or eight per cent., than to borrow for a year at five per cent.

"(2) Cost of loans.—The original cost of either mortgage is the same, but under this plan the money may be advanced as many times as desired on the original mortgage without additional expense.

"(3) Delay in making advances.—Delay in making the original advance is sometimes unavoidable, but there need be no delay in making subsequent advances beyond the time required to write a cheque or draft.

"(4) Cost of renewal.—The necessity for renewal is eliminated altogether and consequently the trouble and expense.

"(5) Arbitrary period of loan.—The duration of the loan is a matter almost entirely in the hands of the borrower.

"(6) Excessive bonuses charged for accepting prepayment.—Bonuses are eliminated altogether on the open account, and the permanent portion may be paid off by giving notice in lieu of bonus.

"(7) Difficulty in obtaining loans for an indefinite period to buy cattle and hold them until they could be marketed advantageously.—This is covered by enabling the borrower to draw the amount required for any purpose and allowing him to repay from time to time as he may desire.

"(8) That the practice of making interest and other bills payable about November 1st interfered with the holding of grain.—Under the new plan the interest would be charged to the account as an advance and the balance of the credit could be used to pay other bills, thereby enabling the borrower to sell the grain at his convenience and he would be under no obligation to anybody for an extension of time.

"(9) That the borrower is not given a copy of the mortgage.—A copy of the mortgage will be provided, and if there is a considerable demand for loans on this plan, we propose to furnish a pass-book, which will be posted as often as desired, and a small book of drafts, payable at par at any branch of the Union Bank of Canada.

"I believe the objections from the investor's point of view are largely theoretical, and that the law of average will take care of the apparent difficulties. A company operating over a large area would probably find that the unexpected demands from one set of borrowers would absorb the unexpected repayments from others, and as there is no expense incident to the transfer, and it makes no difference to the company who pays the interest so long as the money is earning, there is no need to charge a bonus; whereas, under the old plan, we cannot afford to accept prepayment without a bonus, as the cost of reinvesting the money usually amounts to a greater sum than the bonus charged—a waste and loss to both borrower and lender.

"After arranging for funds to try out and before introducing this plan, I discussed it fully with several representatives of mortgage companies, who suggested that the Trust and Loan Company of Canada try the experiment, and if we found a considerable demand, other companies could adopt the plan. It is not our intention to discard the old mortgage, or to push the new, as we realize that most people are slow to change from those things to which they have been accustomed. We, therefore, offer both plans and let our borrowers choose the one that suits them better."

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended October 27th, 1917:—

Penn-Canadian Mine, 61,727; National Mines, 47,299; McKinley-Darragh-Savage Mines, 85,375; Kerr Lake Mine, 60,065; Hudson Bay Mines, 65,574; O'Brien Mine, 65,000; Dominion Reduction Company, 88,000; La Rose Mine, 65,060; Buffalo Mine, 175,715; Mining Corporation of Canada, 503,640. Total, 1,218,355 pounds, or 600 tons.

The total shipments since January 1st, 1917, now amount to 29,811,868 pounds, or 14,905½ tons.

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| | | | |
|------------------|----------------|------------------|------------------|
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| | | | |
|-----------|-----------|--------------------|-----------|
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| | | | |
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BANK OF MONTREAL, 100 YEARS OLD

In 1817 City Governor Loaned British Garrison Sentinel to Stand Guard at Bank

To-morrow, November 3rd, the Bank of Montreal, one of the oldest Canadian banks, and one of the world's largest and strongest financial institutions, celebrates its hundredth anniversary. In that period, the Bank of Montreal has built up an enviable reputation, and stands to-day as one of the great pillars of the British Empire's remarkable financial structure. Twice as old as the Dominion of Canada, the Bank of Montreal has seen practically all the history of present-day Canada in the making. It had its share in the upbuilding of these British dominions in the troubled times when Upper and Lower Canada were separate provinces. It played its part in the great enterprises that preceded and followed Confederation. Its history, in brief, is the history of the Dominion, and it is probable that no other single factor wielded a greater influence upon the upbuilding of Canada financially and commercially. It has seen the population of Montreal grow from 20,000 to 750,000, and that of Canada from 400,000 to 7,500,000.

One Hundred Years Ago.

One hundred years ago British North America consisted of the two Canadas, now Quebec and Ontario, and the three Maritime Provinces. Lower Canada was almost entirely French, and British immigrants were regarded with enmity and suspicion. The war of 1812 had been successfully passed, but the agitation that resulted in the rebellion of 1837 was already in the air.

This much may be said of economic conditions. Quebec exported timber, and Montreal furs. Manufactured products were largely imported. Domestic trade was carried on mostly by barter and exchange. Shopkeepers who bought from the merchants were compelled to give long credit to the settlers and the latter almost invariably made payment in farm products. Roads were bad and few, distances between settlements were great, and the voyage from England often took three months to accomplish. The country was too poor to afford the luxury of a gold or silver circulating medium, and the various kinds of money in circulation, including English, French, American and even Spanish and Portuguese coins, made the exchange problem complicated and unsatisfactory.

Deficiency of Specie.

It is probable that the deficiency of specie and the loss and difficulties attending exchange through the use of these varieties of money brought about the earliest attempts to found a bank in Lower Canada. Prior to 1817 there had been two unsuccessful attempts to establish banks. In that year nine Montreal merchants got together, and launched what was then known as the "Montreal Bank." The articles of association were signed June 23, 1817.

Under these articles the capital stock of the company was to be £250,000 divided into 5,000 shares of £50 each. Directors were to be elected when £5,000 had been paid in, and business begun when £25,000 had been paid in on account of stock subscription. The first meeting of stockholders was held August 7, 1817, when directors were elected as follows: John Gray, who became president, Thomas A. Turner, who became vice-president, John Forsyth, George Garden, George Moffat, Horatio Gates, Frederick W. Ermatinger, John McTavish, Austin Cuvillier, James Leslie, Hiram Nichols, George Platt and Zabdill Thayer.

In Old Montreal.

At that period St. Paul Street was the business and residential centre of Montreal. The new bank secured the use of a residence on St. Paul Street, occupied by Robert Armour, paying a rental of £150 a year. Robert Griffin was appointed cashier of the bank at a salary of £300 per annum, and given a staff of six, including a porter. Plates for printing bills were ordered from Hartford, Conn., and also a rolling press. The first £1 bill carried a cut of the local prison, the most modern building in the city. There being as yet no police force in Montreal, the governor of the city was asked to station a sentinel at the bank from the local British garrison. It is interesting to note that the directors fixed days of discounts for Tuesdays and Fridays, days still reserved for the semi-weekly board meetings of the bank. On November 3, 1817, the bank opened its doors for business.

From the beginning the directors embarked on the agency system which has done so much to make the Canadian banking machine the most elastic in the world. The first agencies were opened in Quebec, Kingston and York, and although the Upper Canada agencies were later closed for a time, due to adverse legislation by the legislature of that colony, they were promptly reopened when the ban was removed. No doubt the motive of the directors in opening these early branches was to promote free circulation of the bank's bills. Some idea of the courage required to open and maintain distant agencies at that time, may be gathered from a brief description of the transportation difficulties of the day. Stage coaches over all but impassable roads formed the chief method of travel, although in summer steamboats operated on the St. Lawrence, making the round trip from Montreal to Quebec in ten days. One of the bank's early presidents, the Hon. John Molson, had a steamboat on the St. Lawrence as early as 1809, eight years after the first practicable steamboat was built on the Clyde. The despatch of money was arduous and risky and despite great precaution the wrought-iron chests, in which money in transit was stored, were broken into and looted.

The first charter of the bank was granted by the legislature of Lower Canada, May 22, 1822. It thus appears that for nearly five years the institution had been conducted without duly constituted authority. The fact had been recognized, however, by the governor of the colony, who left the bank undisturbed, believing that restriction would result in more harm than good. Under this charter the name "Bank of Montreal" was adopted. The charter was to run until June 1, 1831.

Personnel of Bank.

Although it is impossible in a brief sketch to deal at length with the men who have made the Bank of Montreal, no man was better qualified to guide the institution through the trying times following 1912 than the president, Sir Vincent Meredith. His policy is cautious, constructive and progressive. The latest chapter in the history of the bank is that since the declaration of war. In many ways the Bank of Montreal has made its usefulness to Canada apparent in that era of changed financial conditions. With England at war, the source of capital became the United States, and here again the staff of the bank produced a man, whose training in London and New York had fitted him for the moment. What Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, has been able to do for this country in New York borrowing, since the outbreak of war, is a story that may be told at another time.

CANADIAN RAILWAYS WAR BOARD

An association has been formed by lines corresponding to the railways war board of the United States with the object of securing greater co-operation, not only between the railroads themselves, but also between the railways and the public.

The new board will be known as the Canadian Railway Association for National Defence, and will have general authority to formulate in detail a policy of operation for all or any of the railways for the co-ordinating of industrial activities toward the prosecution of the war and for rendering the most efficient possible service to the national cause.

At the suggestion of the Canadian government, the presidents of the Canadian Pacific (Lord Shaughnessy), the Grand Trunk (Howard G. Kelley), and the Canadian Northern (Sir William Mackenzie), and Alfred Smith, of the United States railroads, have formed themselves an executive committee. By the direction of this committee the administrative board was named as follows: U. E. Gillen, Grand Trunk, chairman; C. A. Hayes, Canadian government railways; D. B. Hanna, Canadian Northern; E. D. Bronner, Michigan Central; J. H. Walsh, Quebec Central; Sir George Bury, Canadian Pacific Railway; and F. F. Backus, Toronto, Hamilton and Brantford.

A car service committee, consisting of the following, has been named: W. A. Kingsland, Canadian Northern Railway; W. M. Ripley, Canadian government railways; A. E. Locke, Toronto, Hamilton and Buffalo; J. E. Duval, Grand Trunk; A. Halton, Canadian Pacific Railway; and W. A. Griffin, Temiskaming and Northern Ontario.

Sub-committees reporting to the administrative committee will be established in each province, and these will be added to from time to time. The head office of the association will be in Montreal.

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Going Overseas?

To those going overseas, whether in a military or civil capacity, to do their bit, or to those who contemplate spending the Winter away from home, and who may need a strong, reliable corporation to look after their affairs in their absence, we offer the suggestion that they leave a Power of Attorney in our favor. It will relieve them of all the details and worries incidental to looking after their Estates. Compared with the relief afforded and the service rendered, the charge would be small and the satisfaction great. Interviews invited; correspondence solicited. All business treated as strictly confidential.

The Standard Trusts Company
 346 MAIN STREET WINNIPEG

GREATER WINNIPEG WATER DISTRICT

Interim Financial Statement Submitted to June 30th Last

Interim financial statements of the Greater Winnipeg Water District have just been issued and afford a birdseye view of the district's operations from its inception to June 30th, 1917. The general form of the accounts was approved by a representative of the Manitoba Public Utilities Commission during conference held in September, 1915. The following is a condensed statement of expenditures:—

| | June 30th, 1917. | |
|---|---------------------|----------------|
| Aqueduct construction | \$4,933,659.63 | |
| Constructional railway | \$1,414,636.45 | |
| Constructional railway equipment, rolling stock, etc. | 187,292.29 | |
| Constructional telephone system | 32,747.13 | 1,601,928.74 |
| Falcon River dyke and diversion | 134,571.47 | |
| Reinforced concrete pressure pipe line | 276,148.28 | |
| Red River crossing | 3,650.14 | |
| Screening plant (gravel pit No. 1) construction | 67,723.11 | |
| Government pit (gravel pit No. 2) construction | 4,596.69 | |
| Rock crushing plant construction | 16,052.86 | |
| Buildings | 81,218.50 | |
| Preliminary expenditures on future construction: | | |
| Intake | \$ 859.82 | |
| Cast iron transmission mains | 1,773.12 | |
| Materials, supplies and equipment on hand ... | 65,062.43 | 2,632.94 |
| Charter and organization expenses | 15,507.12 | |
| Preliminary field surveys and location | 93,093.50 | |
| Discount on inscribed stock, temporary debentures and other financial charges | 180,036.05 | |
| Colonization expenditure | 1,923.26 | |
| Expenditures subject to allocation: | | |
| Administration | \$ 21,020.54 | |
| Engineering | 38.41 | |
| Interest | 147,206.20 | |
| Lands | 2,618.88 | |
| | | 170,884.03 |
| | | \$7,682,335.88 |

There are certain expenditures subject to allocation at the end of the year amounting in all to \$170,884.03. For various reasons it is more convenient and accurate to allocate these expenditures yearly rather than half-yearly, and as in previous years the board have adopted this plan in preparing these interim statements. This particularly applies to the statements of operation accounts—namely, constructional railway, telephone, the two gravel pits, the rock crushing plant and buildings operation account. In these accounts no depreciation on fixed assets is included, and this is in accordance with an understanding with the Public Utilities Commission.

Statement of Liabilities.

The following is a statement of the liabilities of the Greater Winnipeg Water District at June 30th, 1917:—

| | June 30th, 1917. | |
|---|---------------------|--|
| 4½% inscribed stock (£263,652 os. od.) | \$1,283,112.83 | |
| 5% five-year temporary debentures | 3,500,000.00 | |
| | \$4,783,112.83 | |
| Interest on above, accrued, not due | 44,246.69 | |
| | \$4,827,359.52 | |
| Bank of Montreal, bills payable, secured by treasury bills | \$1,720,000.00 | |
| Bank of Montreal overdraft | 163,781.07 | |
| | 1,883,781.07 | |
| Sundry creditors: | | |
| June pay roll | \$ 29,091.03 | |
| Accounts payable | 356,355.02 | |
| Contractors' holdbacks \$478,882.63 | | |
| Contractors' penalties 69,470.00 | | |
| | 548,352.63 | |
| Unrepresented interest-coupons ... | 39,000.00 | |
| | 972,798.68 | |

| | |
|---|----------------|
| Tender deposit | 50.00 |
| Insurance fund, Winnipeg Aqueduct Construction Company bond bonus | 25,000.00 |
| | \$7,708,989.27 |

| Deductions: | |
|---------------------------------------|----------------|
| Balance at bankers, coupon account \$ | 39,000.00 |
| Commissioners' Trust Fund | 500.00 |
| Sundry petty cash funds | 320.00 |
| | 39,820.00 |
| | \$7,669,169.27 |

| Departmental operation accounts in suspense: | |
|--|----------------|
| Railway | \$33,163.67 |
| Building operations ... | 8,664.05 |
| Cement handling' | 7,025.32 |
| | \$ 48,853.04 |
| Gravel Pit No. 1 | \$ 2,475.38 |
| Gravel Pit No. 2 | 1,357.83 |
| Rock crushing plant .. | 28,864.69 |
| Cordwood | 2,988.53 |
| | 35,686.43 |
| | 13,166.61 |
| | \$7,682,335.88 |

Bank of Montreal Paid.

As to the liabilities of 4½ per cent. inscribed stock, \$1,283,112, and 5 per cent. five-year temporary debentures, \$3,500,000 the amount of these securities is the same as in the previous report, no further sales of these forms of security having been made up to June 30th last.

Since June 30th, sales of nearly \$4,000,000 5 per cent. five-year temporary debentures have been effected, and from the proceeds thereof the liability of \$1,883,781 to the Bank of Montreal has been fully paid.

In the Board's opinion, the colonization expenditures of \$1,923.26 are ultra vires of the district's powers, but the Board are informed that steps will be taken at the earliest possible moment to have these expenditures legalized. The city of Winnipeg, and certain other of the municipalities comprising the district, have passed resolutions approving the same.

EXCHANGE AND CANADIAN GOLD SHIPMENTS

A New York despatch states that a delegation of prominent Canadian bankers has visited Washington, where they were in conference with the treasury department as to the question of the United States government allowing gold to be shipped across the border to satisfy the pressing Canadian exchange situation. Their representations were regarded favorably by the treasury department and the Federal Reserve Board, and a certain amount of gold will be allowed to be shipped into Canada during the coming months under permit of the Federal Reserve Board.

Among the Canadian bankers who attended the conference were: Sir Vincent Meredith, president of the Bank of Montreal; Sir Edmund Walker, president, and Sir John Aird, general manager of the Canadian Bank of Commerce; and E. L. Pease, managing director of the Royal Bank of Canada. They returned to Canada from Washington and New York this week.

New York exchange at Montreal has lately displayed weakness, the quotation at the end of last week going to \$8.125 discount per \$1,000. At the present time the rate is under ½ of 1 per cent. discount.

The fall in Canadian exchange on New York is not unnatural at this season, due to the sale of grain bills in this market, giving an accumulation of Canadian funds here. Ordinarily the movement would be satisfied by gold exports, but the existing embargo is accentuating the situation.

In spite of the war and the interior demand for funds, Canadian banks still carry large balances outside of the Dominion. The combined statement of the charter banks at the end of September showed that these institutions had call loans outside of the Dominion of \$166,480,000, and current loans outside of \$87,265,000. Most of these funds are in the United States.

Now that efforts to lift the embargo on gold shipments have been successful, Canadian bankers expect a recovery to more normal conditions in the Canadian exchange market.

The Hamilton Provident and Loan Society

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 Total Assets 4,662,881.00

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Real Estate Mortgages afford investors the maximum of security. More than twenty-eight million dollars of this Corporation's investments are in first mortgages on carefully selected improved real estate securities. It is in these that the funds entrusted to our care by our Debenture-holders are invested, thus assuring

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Established 1855

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Money Loaned to the Government

May help to save precious lives at the Front.

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Head Offices - London, Canada

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

LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.

Ask for Booklet: "Make Your Will."

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

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HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY,
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5%

Absolute Security

OVER 200 Corporations,
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 five years.

The Empire Loan Company

WINNIPEG, Man.

THE ONTARIO LOAN & DEBENTURE CO.

LONDON

INCORPORATED 1870

Canada

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5%

SHORT TERM (5 YEARS)
 DEBENTURES
 YIELD INVESTORS

5%

ASSETS OVER \$8,000,000

JOHN McCLARY, President

A. M. SMART, Manager

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Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street
 Capital Account, \$724,550.00 Reserve Fund, \$560,000.00
 Total Assets, \$3,214,596.44

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
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Debentures issued to pay 5% a Legal Investment for Trust Funds.
 Deposits received at 4% interest, withdrawable by cheque.
 Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

Regularity of Income

Interest on our Guaranteed Trust Investments is paid half-yearly on fixed dates—January first and July first. Sums of five hundred dollars and upwards are accepted. Booklet on request.

National Trust Company Limited

Capital Paid-up, \$1,500,000

Reserve, \$1,500,000

18-22 KING STREET EAST, TORONTO

Canada's Victory Loan Will Soon Be Issued

On November 12th, the Subscription Lists Will Be Opened—Why the Bonds Are An Excellent Investment.

ASIDE from the patriotic phase, the Canadian Victory war bond is an excellent investment. Dominion government bonds, in point of merit, rank ahead of all other Canadian issues. Our credit is good. No one in Canada or, for that matter, anywhere else, doubts the stability of the borrower. Canada will be able to meet the interest on its war loans, past, present and future, without and difficulty. Our shores are free from the invader and, thanks to the British navy, are likely to be. While the Dominion is prosecuting its share of the war vigorously, those who are staying at home are seeing that greater production is achieved from the soil and from natural resources. However pessimistic the passing phases of the Great War may be inclined occasionally to make us, no one who

analyzes the available facts, can doubt ultimate victory or fail to have well-seasoned optimism in the future of this Dominion, of the British Empire and of their securities.

The proceeds of the Victory Loan will be used only for war purposes. The funds will finance war requirements in Canada and they will be used as credits for Great Britain to buy our hay, oats, wheat, bacon meats, butter, lumber, minerals, chemicals, iron and steel products, manufactures and farm produce of all kinds. Britain desires also to continue purchases of shells and ships here. We must finance those purchases. The Victory Loan appeal is one which cannot be ignored by any citizen in Canada.

ORGANIZATION IS GOING WELL

The task of organizing the Dominion-wide campaign for the Victory War Loan, the subscription lists for which will open on November 12th, is proceeding satisfactorily. Honorary and administrative committees have been or are being formed for every province, city and county of Canada, from Halifax to Dawson City. During the three weeks in which the issue will be before the public every citizen will have the loan continually drawn to his attention through the medium of advertising and other publicity agencies, and by direct canvass.

The minister of finance will send a personal letter to every household in the Dominion enclosing a prospectus and information as to the loan and its purpose. For the past six weeks the minister has been continuously engaged in conference with representative bodies and with the various committees which have been appointed in the work connected with this organization. He is much gratified at the enthusiastic response which he has received from all who have been asked to actively co-operate. The treasurers of the several provincial governments are all taking a keen and active interest in promoting the success of the issue.

Devoting all his time to organizing the Victory Loan, the minister of finance has been compelled to decline invitations to speak at conventions and political gatherings, and it is doubtful whether he will be able to take any active part in the forthcoming election campaign.

The minister proposes specially to request all candidates in the elections to make particular appeal on behalf of the Victory War Loan in their campaign speeches.

VICTORY LOAN PUBLICITY

The Victory Loan committee of Montreal will send through the mail to every automobile owner on the Island of Montreal stickers about six inches square, which owners are requested to paste on their windshields while the campaign is on. Each sticker will be accompanied with small gum strips to attach it to the windshield.

Every prominent business firm on the island will receive a series of window posters. The recipients are asked to display these with great prominence in their windows and to leave them exposed during the progress of the whirlwind canvass about to be put under way in every city and hamlet in the Dominion.

Stamp stickers about an inch and a half square will be forwarded to every leading store, bank, insurance company, trust company and industrial institution, which are asked to attach them freely to all letter heads and parcels sent out by the firms in question. The letter head is preferred to the en-

velope, the envelope being usually thrown away, whereas the letter itself is preserved and receives further attention.

Sandwich boards will be delivered to all banks, which will greatly assist the efforts of the committee if they will see that they are carefully displayed in front of their buildings during the day, taking them in at night.

WAR LOAN: TORONTO COMMITTEES

The members of the executive committee of the Toronto Honorary War Loan Committee are: Messrs. J. W. Mitchell, chairman; H. R. Tudhope, vice-chairman; G. A. Warburton, secretary; D. H. Pettes, assistant secretary; T. Bradshaw, W. P. Gundy, W. N. McIlwraith, Col. W. K. McNaught, W. C. Noxon, F. G. Osler, H. M. Peacock, W. E. Rundle, John A. Tory, A. F. White, E. G. Wills and G. H. Wood.

The members of the Canvassers' Names Committee are: Messrs. H. B. Housser, J. W. Gilmour and W. C. MacNeill.

The members of the Publicity Committee are: W. P. Gundy, chairman; J. Allan Ross, vice-chairman; E. L. Ruddy, vice-chairman; F. T. Stanford, secretary; W. H. Alderson, A. R. Auld, Ralph Connable, R. S. Coryell, J. H. Daly and J. E. Ganong.

The members of the Industrial Groups Committee are: Col. W. K. McNaught (chairman), Major L. L. Anthes, S. Frank Beer, D. A. Campbell, S. H. Chapman, G. B. Clarke, W. C. Coulter, John F. Ellis, P. W. Ellis, R. D. Fairbairn, Thomas Findley, Geo. Brigden, Sam Harris, John Hillock, T. F. Monypenny, H. Jeffrey, W. Laidlaw, Jas. Lister, R. F. McIntyre, John Miller, J. P. Murray, F. B. Mutton, H. Neilson, Hon. Col. Senator Frederic Nicholls, S. R. Parsons, J. A. Riordon, Thomas Roden, Frank Rolph, H. D. Scully, Frank W. Stone, J. H. Sythes and John Westren.

STOCK EXCHANGES FIX MINIMUM PRICES

The Montreal Stock Exchange officials decided to delay the opening of trading on Tuesday morning, in view of the sensitive condition of the stock market, until some decision could be reached regarding the fixing of prices. The Toronto Stock Exchange officials were not made aware of this until 20 minutes after trading opened. Meanwhile, several leading issues had been sold at moderately lower rates, compared with the close on the previous night. Operations were at once suspended at the request of the Montreal Exchange, until both parties resolved to fix the minimum prices at Monday night's market close, until further notice. By 11 o'clock both ex-

Canada is Now a Creditor Nation

Help Her to Maintain this Position
By Subscribing for Large Blocks of

Canada's Victory Bonds

It is for you, manufacturers and merchants, to give the lead to those whose daily lives you influence, by subscribing for a substantial block of Canada's Victory Bonds.

The simple fact is, Canada must have more money to carry on her part in the war and extend credit to Great Britain and our Allies.

This Canada must do if our industrial, commercial and agricultural activity is to be maintained.

Since Canada can no longer borrow abroad, the money must be secured here.

Fortunately the money is here. It only remains to get the hundreds of thousands of people with savings to realize what it means to Canada—to

them—to you—to insure the success of the Loan.

By subscribing for Canada's Victory Bonds yourself, and tactfully explaining their merits to your employees—you can insure the Bond issue becoming an overwhelming popular success. This Canada relies upon you and every other manufacturer and merchant to do.

So surely as Canada's Soldiers in the Front line trenches are fighting for Freedom, so in a lesser degree do they fight who lend their money to support Canada's Armies in the field.

Money fights to-day, and it is the bounden duty of every Canadian to back Canada's part in the war by buying Canada's Victory Bonds.

Decide now that your concern will take a big block of Canada's Victory Bonds and that your whole establishment will be organized in support of the Loan.

Issued by Canada's Victory Loan Committee
in co-operation with the Minister of Finance
of the Dominion of Canada.

changes were operating again, and from then until noon business was light.

Mr. Purvis McDougall, chairman of the Montreal Stock Exchange, stated that the reason for the creation of minimum prices again, the second time since the war started, was associated with the desire of the brokers to go out and help to the fullest extent in making the forthcoming war loan a success. The brokers were not only willing but anxious to do this, but in the unsettled state of the market, due largely to the adverse influences of Wall Street, it was obvious that brokers would be held more closely to their offices than ever, owing to the fears of what might develop during their absence.

IMPORTANT CONFERENCE ON VICTORY LOAN

Satisfactory conferences were held last week between the executive of the Canadian Bankers' Association and Sir Thomas White, minister of finance, respecting the Victory War Loan. Many matters of Imperial and Dominion finance were considered, and arrangements were made for the active participation by the banks, through all their branches, in the loan campaign. The prospectus for the loan will be issued on November 12. Those present at the conference were: Messrs. E. L. Pease, Sir Frederick Williams-Taylor, C. A. Bogert, H. A. Richardson and H. V. F. Jones (representing Sir John Aird).

PERE MARQUETTE TO BUY VICTORY LOAN BONDS

President Alfred, of the Pere Marquette Railroad, who was at St. Thomas, Ont., on Tuesday, on an official inspection of the company's lines in Canada, stated that the company had under consideration a scheme for the purchase of Victory Loan bonds, these to be sold to employees in Canada, and made payable in twelve monthly instalments, a plan now being worked in the United States. The company will purchase \$181,000 worth of bonds on its own account.

PERTH COUNTY LOAN OBJECTIVE

The Victory Loan objective for Perth County, Ontario, has been placed at \$1,065,000, of which Stratford is expected to subscribe \$300,000, St. Mary's \$150,000, Listowel \$50,000, Mitchell (with Fullarton township) \$70,000, Milverton (with Mornington township) \$75,000, and the other townships proportionately. The total desired is considerably less than three per cent. of the assessment of the county.

WHY THE VICTORY LOAN IS AN EXCELLENT INVESTMENT

1. **Security of principal.**—The wealth of Canada is back of the bonds issued by the government. Since the present organization of the Dominion in 1867 no debts have ever been repudiated. The money borrowed has always been repaid.

2. **Security of income.**—The return upon the principal invested is the income or interest. The interest on these bonds is a part of the government's expense. Should the power of our government fail, not even cash would be of value, so high is Canada's standing.

3. **Fair income return.**—The income will probably be about 5½ per cent., which for such high-grade security is an excellent return. In addition the bonds are likely to bear the privilege of convertibility into a higher rate of interest if the government has to borrow more money at a higher rate.

4. **Marketability.**—The Canadian war loan bonds are active in the open market. Those offered for sale find a purchaser more quickly than any other securities. Bond houses and banks handle them as readily as cash. These bonds can be sold at any time throughout the country.

5. **Value as collateral.**—They have the greatest value as collateral of any security, because the credit of the Canadian government ranks with that of the leading nations. Banks or individuals will readily loan money on such security.

KEEP FUNDS AT HOME FOR VICTORY LOAN

It has been brought to the attention of the finance minister that large sums of Canadian money are being diverted to the purchase of government and other securities now held outside of Canada. It is, in his view, vitally necessary in the national interest that all funds available for investment, should be conserved for the purposes of subscription to Canada's Victory Loan, the list for which will be opened on November 12th, and close on December 1st. "I earnestly trust," said the minister on Tuesday, "that the Canadian people, at this time, will refrain from making such outside purchases and reserve their money for the new issue."

SOREL COUNTY, QUEBEC, WILL HELP

Sorel County, Quebec, has endorsed the Victory Loan at a meeting held in Richelieu, and a committee for that county was appointed as follows:—Messrs. J. B. T. Lafreniere, honorary chairman for the county; A. C. Trempe and H. H. Sheppard, active chairmen; J. W. Martel, secretary. Committee—P. J. A. Cardin, M. L. Peloquin, E. A. D. Morgan, C. J. C. Wurtele, C. O. Paradis, P. A. Lavallee, W. H. Finlay, Alf. Beauchemin, V. Bourgeois, P. C. Lemoine, J. B. A. Falardeau, A. Langlois, W. A. Sheppard, J. O. Pouliot, F. Hurtubise, J. F. Moreault, A. L. Currie, George Roy, L. P. Tremblay, J. B. Brosseau and M. J. A. Giroux.

The manufacturers of Sorel will present the matter to their employees, and have promised to assist them in every way necessary to insure subscriptions to the loan from every employee.

WHAT WILL THE LOAN BE?

Little by little, the details of the Victory Loan offering are taking definite shape. An announcement from Ottawa this week stated the subscription lists would be opened on November 12th and would remain open three weeks, until Saturday, December 1st.

No official intimation has been given of the issue price, but two speakers at the Chambly County, Quebec, loan campaign meeting, mentioned as income of 5½ per cent. from the bonds. The yields on the previous loans were 5.42 per cent., 5.30 per cent. and 5.40 per cent. respectively.

While the amount of the loan has not been announced, it will probably be for at least \$150,000,000.

Judging by the substantial buying of the old war loans, the market expects all or part of the Victory Loan to be offered in bonds, maturing in 20 years or more, so that the holders of the other three loans may convert if they so desire.

6. **Tax exemption.**—The government bonds of our Victory Loan, to be issued next month, will probably be exempt from federal income tax, as was the case with the three war loans issued previously.

7. **Freedom from care.**—Bonds can be registered in the name of the holder and the interest thereon will be sent them every six months direct from the government.

8. **Acceptable duration.**—The period of time over which a loan continues will be in the case of the Victory loan bonds of great advantage. Both long and short-term bonds are likely to be offered.

9. **Acceptable denomination.**—The bonds will be issued in denominations to meet the requirements of small and large investors.

10. **Potential appreciation.**—There is every reason to believe that Canada's Victory Loan bonds will increase in value after the war is over, to judge by the fact that in the past war bonds did increase in value at the close of the war. In the event of the war ending within a short time these bonds would increase in value because of certain tax exemptions. Therefore people of wealth will want to invest in them and small holders will probably be able to sell at a profit. In the event of the continuation of the war over a long period a higher rate of interest will have to be paid, and this maintains the value of the bond.

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LIFE INSURANCE MEN WILL HELP

The minister of finance, Sir Thomas White, has requested the life insurance companies to co-operate in the marketing of the Victory Loan. In this they will work in conjunction with the Bond Dealers' Association and the Victory Loan Committee. The life underwriters' organization is as follows:—

1. Advisory committee for the entire Dominion made up of (a) all ranking officers of Canadian life insurance companies; (b) chief agent or director of the principal American and British companies; (c) the officers of the Life Underwriters' Association of Canada as now constituted; (d) a select few men not coming under any of these heads but who are on the executive of Canada: Messrs. D. E. Kilgour, secretary Life Officers' Association, John A. Tory, C. H. Carpenter, of Toronto; and Messrs. A. B. Wood, J. C. Tory, A. J. Meiklejohn, A. H. Vipond and Geo. E. Williams, of Montreal.

2. Provincial advisory committee for each province to work in connection with the Provincial Bond Committee or the Victory Loan Committee.

In harmony with the resolution passed at the Life Officers' Association meeting held on October 11th, the following provincial committees were appointed:—

British Columbia—Vancouver—W. J. Twiss, Mutual Life; Stanley Henderson, Imperial Life; F. B. Deacon, Manufacturers' Life; F. W. Marsh, Canada Life; J. A. Johnson, Great-West Life; H. Farrant, Confederation Life; and J. H. Fahay, Metropolitan Life.

Alberta—Calgary—P. J. Laney, Metropolitan Life; P. A. Wintemute, Manufacturers' Life; C. P. McQueen, Great-West Life; and W. Ardern, Imperial Life.

Edmonton—W. W. Hutton, Sun Life; A. MacBeth, Dominion Life; H. E. W. Phair, Canada Life; and B. F. Ogilvie, Prudential.

Saskatchewan—Regina—A. F. Harwood, Sun Life; E. S. Miller, Imperial Life; C. A. Hughes, Prudential; H. M. Bing, Manufacturers' Life; and R. G. McCuish, Canada Life.

While no request was made to appoint a committee at Saskatoon it was felt that the purpose of organization would be better met by doing so, and the following names were provisionally suggested: G. W. Clarke, London and Lancashire Life; R. M. Curry, Mutual Life; C. P. Frinkling, North American Life; and L. Winnell, Metropolitan Life.

Manitoba—C. C. Ferguson, Great-West Life; C. W. Strathy, North American Life; H. T. Clarke, Metropolitan Life; D. J. Scott, Sun Life; F. P. Hayden, Great-West Life; J. W. W. Stewart, Monarch Life; E. H. Bissett, Mutual Life; and J. G. Stephenson, London Life.

Ontario—S. C. Tweed, Mutual Life, Waterloo; F. Halstead, Dominion Life; T. G. McConkey, Canada Life, Toronto; E. E. Reid, London Life, London; R. Junkin, Manufacturers' Life, Toronto; E. J. Harvey, North American Life, Toronto; G. H. Hunt, Imperial Life, Toronto; J. T. Boyd, Confederation Life, Toronto; and S. W. Sheppard, Prudential.

Quebec—Montreal—A. H. Vipond, New York Life; A. J. Meiklejohn, Confederation Life; J. C. Stanton, Sun Life; J. C. Tory, Sun Life; C. A. Butler, Great-West Life; G. E. Williams, North American Life; E. J. L'Esperance, Imperial Life; E. A. Champagne, Standard Life; and A. G. Rowley, Metropolitan Life.

Nova Scotia—J. L. McDuff, Mutual Life, Halifax; J. T. Wilson, Canada Life, Halifax; H. S. Crosby, North American Life, Halifax; C. W. Durrant, Dominion Life, Halifax; P. J. Quinn, Confederation Life; and W. N. Alves, Prudential Life, Halifax.

New Brunswick—St. John—E. R. Machum, Manufacturers' Life; F. S. Farris, Excelsior Life; C. S. Everett, North American Life; G. W. Parker, Confederation Life; J. McQueen, Canada Life; G. W. Merritt, Great-West Life; and Fred McLean, Metropolitan Life.

Prince Edward Island—Charlottetown—J. O. Hyndman, Great-West Life; J. O. Arsenaault, Mutual Life; A. J. Irving, Sun Life; and J. K. Ross, North American Life.

There will be appointed in each province an advisory committee of three life underwriters to work with the bond committee. These will be appointed by the provincial committees. All the men who are to be sent out to sell bonds are supposed to come through this committee so that no one company's organization will be disrupted.

The Manufacturers' Life Assurance Company, Toronto, is making arrangements to allow its staff to subscribe to the Victory Loan and pay for the bonds over a long instalment period.

FOR CANADIAN NORTHERN STOCK, \$10,000,000

That is Maximum Fixed by Draft Order-in-Council— Canadian Pacific Railway Offer

According to the draft order-in-council providing for the appointment and work of the arbitrators dealing with the government's purchase of the Canadian Northern stock, the maximum price which may be paid for the \$60,000,000 par value is fixed at \$10,000,000.

The clause dealing with the price limitation is as follows: Should the value so determined be the sum of \$10,000,000 or more, the price shall be \$10,000,000. Should the value so determined be less than \$10,000,000 the price shall be the value less than \$10,000,000 so determined.

The order-in-council is drawn up, and now awaits ratification by the cabinet. There will be a full meeting of the cabinet towards the end of this week, and it is expected the order-in-council will then be formally passed. The board of arbitration, under Sir William Meredith, will at once investigate the physical value of the system and the country's cash equity in the stock.

The arbitrators are Sir William Meredith, for the Dominion government and Mr. Wallace Nesbitt, K.C., for the Canadian Northern Railway. A third arbitrator has yet to be appointed.

Canadian Pacific Railway Offer.

Commenting on the price to be paid for the stock, the Wall Street Journal said on Monday: "Although the Smith-Acworth-Drayton Commission reported to the Dominion government (A. H. Smith dissenting) that on the basis of the 10,000-mile transcontinental system, and that on a 'going concern' basis the value of the property was less than the amount of its debts, the Canadian government has practically decided to pay Mackenzie and Mann \$15,000,000 for their 60 per cent. of the stock.

"That is the price at which the controlling interest (the other 40 per cent. is owned by the Dominion government) was offered to the Canadian Pacific. When the Canadian Pacific management went to the government for its approval of the purchase, the response of the government was, 'We will take it ourselves.' Under the Canadian Pacific purchase act, which has not yet passed parliament, arbitrators are to be appointed to determine and report the fair value of the stock. But the preceding negotiations between Mackenzie and Mann and the Canadian Pacific people have virtually fixed the price."

Wall Street's Comment.

Discussing the Drayton-Acworth proposals for government ownership of railways in Canada, the same journal says: "The entire deficit, of course, amounting to something around \$5,500,000, will have to be borne by the Dominion government, except for the minor part supported by the province of British Columbia, but as the nation was already obligated for interest in a sum not far from the amount of the deficit, it will not greatly increase its annual budget in taking over the road. It has already put \$25,000,000 into the road in the way of loans.

"The Dominion is prepared to pay \$15,000,000 for the stock control, provide \$50,000,000 or more for equipment, when it can be obtained from the manufacturers, leave its \$25,000,000 loans standing for an indefinite time and make up the operating deficit as long as it continues. The reason for assuming this heavy burden for only one of the Canadian railroads in difficulties, at a time when war is already taking a heavy toll in taxes and loans, is not primarily a taste for government ownership. Nor is it to protect the public service, which might have been assured in other ways. The reason is simply that Canada is determined that the title to her railways shall remain at home. The leaders in public life in the Dominion are convinced that any other solution of its railway problem would entail a control held not only outside of Canada, but outside the Empire."

OUR INLAND REVENUE RETURNS

Income from inland revenue during September totalled \$2,385,820.17, as compared with \$2,237,619.95 during September of last year. Tobacco brought in \$1,094,572, and cigars, \$64,499, spirits \$920,168, malt liquor \$4,753, malt \$142,056. The total from excise alone was \$2,250,336.74.

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Executors, Trustees, Administrators, and Agents for Investors in Mortgages.

WAR COSTS \$160,000,000 DAILY

**By August, 1918, Total Cost Will Be \$155,600,000,000—
Cost of Other Wars**

The cost of the war to date has exceeded \$100,000,000,000, and the daily expenditures are now in the neighborhood of \$160,000,000 for all the belligerents, compared with \$52,600,000 in the first five months of the conflict. These results have been obtained by a compilation of loans and expenditures made by the Mechanics' and Metals' National Bank of New York from data obtained from various authoritative sources. In a pamphlet just issued the bank states that an estimate based on current expenditures, including those of the United States, indicate that if the war goes through the fourth year to August 1st, 1918, the total military cost will be \$155,600,000,000, and the daily outlay will average \$170,000,000.

By Next August.

"This calculation means," says the pamphlet, "that there will have been laid out for military purposes, if the war does not end before next August, a sum greater than the developed wealth of any single nation of the world, other than the United States. It means that for war there has already been expended an amount three times as large as the total indebtedness of every nation in the world, as that indebtedness stood in 1914; four times as large as all the deposits of the banks of the United States; ten times as large as the value of all United States agricultural products in a given year; twelve times as large as the value of America's annual foreign trade; one thousand times as large as the amount of the annual American gold output.

Each Month Adds \$5,000,000,000.

"It means that the war has already required a sum that would have extended the railroad mileage of the United States to several times its present length, and that, besides, would have carried steamship lines to every corner of the earth, and for every month over which hostilities continue to progress \$5,000,000,000 are added to the cost. This means that there is required of the world every month an amount of money double that expended during the entire Russo-Japanese War, which lasted eighteen months. It means that the Boer War is being concentrated into every eight days of this war. It means that the Franco-Prussian War is being fought over and over again, its entire cost being compressed each time into a space of three weeks. It means that the American Civil War—hitherto the greatest contest in world history—is being duplicated with such intensity that a counterpart of the four-year struggle between the north and south is reproduced every fifty days."

Cost of Other Wars.

The bank states that the sum of money expended since the middle of 1914 has been greater than the combined money expenditure of all other wars in the history of the world. The Napoleonic wars cost no more than \$6,250,000,000. The combined direct cost of the six greatest military struggles in the 125 years preceding the present war was no greater than \$25,000,000,000.

Great Britain's outlay, the pamphlet says, is the largest of the nations, being \$35,000,000 a day and \$39,000,000 when loans and advances to allies are considered. The direct expense of the United States is \$29,400,000 daily, and \$40,360,000, including loans. Germany's outlay is \$27,200,000 and that of France \$20,200,000 a day. Including loans, the United States disbursed \$3,500,000,000 from August 1st, 1914, to the same date this year in war expenditures. Great Britain's gross expenditure in that period was \$25,800,000,000; that of Germany \$22,100,000,000, and that of France \$17,400,000,000.

Cost Per Capita.

In the following table the cost of the war per capita of population in each of the leading countries is shown:—

| | Daily war cost. (cents). | Daily income. (cents). |
|----------------|-----------------------------|---------------------------|
| United States | 28 | 105 |
| Great Britain | 74 | 70 |
| France | 50 | 51 |
| Russia | 10 | 11 |
| Italy | 22 | 32 |
| Entente allies | 27 | 48 |

Daily war cost. Daily income.
(cents). (cents).

| | | |
|----------------|----|----|
| Germany | 40 | 44 |
| Austro-Hungary | 21 | 26 |
| Central allies | 31 | 39 |
| Total all | 29 | 45 |

Figures of War Loans.

In the process of financing the war the several nations in the three years ended August 1st last borrowed \$80,000,000,000, the bank says, of which the Entente Allies accounted for \$52,000,000,000. This year Great Britain, France, Russia, Italy and the United States will disburse \$3,000,000,000 interest on their national debts, against \$708,300,000 in 1913, the last full year before the war began. Germany and Austria will pay out \$1,700,000,000 compared with \$365,000,000 in 1913. The per capita debt of France in three years has risen from \$162 to \$530, and Germany's has advanced from \$76 to \$356. The per capita debt of Great Britain in the same time has grown from \$74 to \$304.

FINAL PROCLAMATION ISSUED

Couched in the stately language of British officialdom, the governor-general's proclamation calling out the first class under the Military Service Act, published in all the daily newspapers on October 13th, has made a deep impression on the country. It has served notice from coast to coast that all those in the first class must report for service on or before November 10th, if application for exemption has not been made in their behalf by that date. The first class includes all male British subjects between the ages of 20 and 34, inclusive, who were unmarried on July 6th, 1917, or are widowers without children. For some time the way has been prepared for speedy response to the call by the sessions of medical boards throughout the country.

LIMIT COAL EXPORTS TO CANADA

The United States fuel administration is limiting coal exports to Canada. Control of shipments will be exercised through the issuance by the fuel administration of special permits to shippers, who will be allowed to forward cargoes up to the amounts prescribed by the fuel administration without obtaining special export licenses.

The plan is to hold Canada, during the rest of the year, to supplies not exceeding 10 per cent. more coal than was received last year. This arrangement is based on a 10 per cent. increase in production in the United States this year, and permits the Dominion to share equally with the States of the Union. Permits for shipment will be granted only to shippers who sent coal to Canada last year.

TO CONTROL SUGAR

Following the arrival in New York of Sir Joseph White-Todd and Mr. John V. Drake, Sr., representing Great Britain and the other Allied nations of Europe, the International Sugar Commission will be in operation in conjunction with Mr. Geo. M. Rolph and the two representatives of the United States sugar interests. The arrangement is that this commission will purchase for Great Britain, the United States, Canada and the other Allies all the raw sugar available. Canada will have a representative in New York who can communicate with the international commission in regard to Canadian requirements, and the Canadian refiners will appoint an allocating committee, who will divide up between them the raw sugar imported into Canada to supply the refineries.

By this means it is hoped to stabilize the price of raw sugar from Cuba and other points, the supply of which is not at present equal to the requirements of the United States and Canada. But the situation will be somewhat relieved when the beet crop and the Louisiana crop come on the market of the United States. So far as the sugar supply for Canada is concerned, arrangements have been made to meet all reasonable demands. The food controller is taking steps to see that speculation or hoarding does not occur.

Individual vs. Corporation Management

INTEGRITY, responsibility, good judgment regarding investments, knowledge of the law respecting trusteeship, executive ability—and these sustained without interruption—are necessary under modern conditions before a trustee can be considered wholly competent.

All of these qualifications can be rarely found in a friend or individual.

THE STERLING TRUSTS CORPORATION possesses all of these essential qualifications of a competent trustee, including assured existence throughout generations of beneficiaries.

The Company will afford complete protection to your estate if appointed executor and trustee under your will.

Our officers will be glad to confer with you in regard to the making of your will or the management of your estate.

2262

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Write Us About this Splendid New Form of Policy.

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Agents wanted in unrepresented districts 52

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offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

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The London Mutual Fire Insurance Company

ESTABLISHED 1859

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



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- R. HOME SMITH, Toronto.....Vice-President
- F. D. WILLIAMS..... Managing Director
- A. C. McMASTER, K.C. W. T. KERNAHAN
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HELPING TO WIN THE WAR

"Our problem is to keep enough men in the firing-line, to take care of them, to make all the munitions for the Allies that we can, and to pay the interest on our foreign indebtedness so that Canada shall bear her part in the war as nearly as possible out of her own resources. If we can do more than this, every dollar we can invest in the British treasury obligations issued in payment for the munitions we have supplied is, in effect, so much of an offset to our own war indebtedness. So if any man, rich or poor, withstands his desire to spend his money on something he can do without, whether he puts his savings into a war bond or into a bank, he has by that act helped to win the war."—Sir Edmund Walker.

SYSTEMATIC INVESTMENT PLAN

Messrs. J. M. Robinson and Sons, members of the Montreal stock exchange, are recommending a systematic investment plan to the investor and trader, large or small, as the most conservative, satisfactory and successful method of accumulating a competency. Having all the advantages accruing to the "margin operator," without the liability of margin calls, the plan is, for many, preferable to a marginal arrangement. Under its terms a speculative purchase, with the idea of selling at a profit, is more conservatively conducted.

Any securities having a ready market, including active unlisted stocks, may be purchased under this plan; stocks so bought may be sold out at any time (even on the day of purchase) without any restriction. The opportunity is thus afforded for saving, investing and speculating. To sum up, this plan permits the purchase and sale of securities at opportune times; the purchase without making full payment at once; the sale at any time at the discretion of the client.

REPORT OF THE MOLSONS BANK

The year's earnings of The Molsons Bank after the usual deductions were 15.30 per cent. on the capital of \$4,000,000, and 6.98 per cent. on the combined capital and reserve. The bank paid \$40,000, or 9½ per cent. of the amount of its dividend of \$440,000 in the form of circulation tax. Of the remaining profits, \$75,000 was written off for depreciation of security holdings, and the profit and loss account was increased to \$151,826.

The following statement shows the principal figures of the past two years, and the deposits of the same:—

| | 1917. | 1916. |
|---|-----------|-----------|
| Profit and loss from previous year..... | \$127,610 | \$ 61,300 |
| Net profits | 615,514 | 582,356 |
| | <hr/> | <hr/> |
| Dividend | \$743,134 | \$643,656 |
| Pension fund | 440,000 | 440,000 |
| Patriotic and relief | 21,308 | 21,036 |
| Tax on circulation | 15,000 | 15,000 |
| Depreciation | 40,000 | 40,000 |
| | 75,000 | ..... |
| | <hr/> | <hr/> |
| Profit and loss | \$591,308 | \$516,036 |
| | 151,826 | 127,619 |
| | <hr/> | <hr/> |
| | \$743,134 | \$643,656 |

Non-interest bearing deposits were \$6,845,000, an increase of some \$400,000, and interest bearing deposits were \$41,572,000, an increase of \$2,284,000. The annual meeting will be held on November 5th next.

The statement shows an increase in total assets from \$52,000,000 in 1915 to \$60,000,000 in 1916, and to \$65,780,000 in 1917. The assets, held in the form of coin and Dominion notes, were \$4,524,000 in 1915, \$5,435,000 in 1916, and \$6,334,000 in 1917. Readily available assets increased from \$17,403,000 in 1915 to \$24,186,000 in 1916, and \$28,508,000 in 1917. The quick assets were on September 29th 50.16 per cent. of the liabilities to the public, the largest increases being in government securities, of which the market value to the banks holding these securities at the end of the year being \$5,208,000. Net profits increased from \$556,000 in 1915 to \$582,000 in 1916, and to \$615,514 in 1917.

MANUFACTURER SAYS NO MONEY IN NEWSPRINT

Because many of the newsprint manufacturers are reported not to have exerted themselves to furnish their product to Canadian publishers at the price fixed by the government, and in some cases have refused to ship paper, Commissioner Pringle, at the newsprint inquiry at Ottawa on Monday, stated that the government might very well assume control of the newsprint paper industry for the duration of the war in order that the publishers would be assured of a steady and adequate supply of paper.

So far, statements of eleven companies have been considered by the commissioner, and he has found to date that the average cost of producing newsprint at these plants, exclusive of any provision for contingency, but including all incidentals and 10 per cent. interest on common stock, is \$57.50 per ton.

Preliminary to the submission of statements on Monday there was discussion between Mr. Geoffrey Clarkson, the investigating commission's accountant, and the lawyers present on behalf of the paper manufacturers as to whether 10 per cent. on common stock was a sufficient return. The accountant has put this item in at this figure in all the statements, and, despite all the contention to the opposite, would not budge, saying it was up to the manufacturers to argue to the contrary.

While the E. B. Eddy plant was under consideration, Mr. J. F. Orde, K.C., the legal representative, stated that Mr. George H. Millen was seriously thinking of giving up the manufacture of newsprint because there was no money in it.

LABOR LEGISLATION IN CANADA

In 1916 laws in the field of labor legislation were passed by the Canadian government and by the legislatures of all the provinces except Prince Edward Island. The outstanding feature was the enactment of workmen's compensation laws in the provinces of Manitoba and British Columbia, following the passage of compensation statutes in Ontario in 1914 and in Nova Scotia in 1915. In the autumn of 1915 the British Columbia government appointed a commission to investigate the subject of workmen's compensation, which reported favorably in time for the passage of the act at the next session of the legislature. The enactment of modern compensation laws by four provinces brings Canada fairly well in line with the rapid development of legislation of this kind throughout the world. Another measure of first importance is the Trades and Labor Branch Act of Ontario, which establishes a new unit for the administration of all labor legislation other than the Workmen's Compensation Act. Progress of the movement for fair wages in government contracts is evidenced by the establishment of a permanent fair wage board in Manitoba and by provision for the insertion of fair wage clauses in contracts given by the board of highway commissioners and the department of public works in Saskatchewan, and by the shipping credit commission in British Columbia. As to other wages legislation, amending acts were passed by different provinces dealing with mechanics' liens and the garnishment and non-payment of wages. The time of payment of wages of certain classes of employees received attention in Ontario and Nova Scotia. A number of laws were passed dealing with the examination and licensing of workmen, chiefly stationary engineers, and elevator operators in Manitoba, traction engineers in Saskatchewan, and coal miners in British Columbia. With regard to the regulation and inspection of factories, the federal government postponed the enforcement of certain sections of the White Phosphorus Matches Act, and the provinces of Alberta and Saskatchewan passed almost identical fire prevention laws, dealing incidentally with the prevention of fires in industrial establishments. There were only two enactments bearing on the employment of women and children—an amendment to the Manitoba Shops Regulation Act regulating the hours for children, young persons and women in shops, and directing employers to provide seats for female employees, and an amendment to the New Brunswick Factories Act, which also provides seats for female employees. In British Columbia and Saskatchewan legislation as to holidays and rest days was somewhat to the fore. Vocational training was the subject of legislation in Ontario only, where a new Adolescent School Attendance Act was passed. An interesting review of labor legislation in Canada has just been published by the department of labor, Ottawa.

COCKSHUTT PLOW COMPANY, LIMITED

Report of Proceedings at the Annual General Meeting

The Sixth Annual Meeting of the Shareholders was held at the Head Office of the Company, Brantford, on Wednesday, October 10 at twelve o'clock. The Annual Report and Statements for the year ended June 30, 1917, and which had previously been mailed to Shareholders, was adopted.

The President, Col. H. Cockshutt, reviewing the year's operations, said: "Your Directors feel gratified that the year's work has shown as good results as the statement indicates. We have had many difficulties to contend with and great care has had to be exercised to obtain results. The year's output could have been greatly increased had we been able to secure the necessary material and efficient labor. We received many orders which we were unable to accept. There has been a great increase in orders for Tractor Plows and we have been able to handle a good portion of this business. Our Export Trade has also shown a marked increase. For the coming year we have very good prospects of doing an increased business and, if we are not hampered unduly by the difficulties before referred to, I look forward to a satisfactory year.

"We told you last year that we had not made munitions as our Plant had not the proper equipment for that work. We believe we have acted wisely in this respect as now we see our own trade coming back steadily and the outlook is excellent. The call for increased production from the land means that the proper implements to obtain this increase are necessarily a part of the proposition. We have sold large numbers of Tractor Plows to the Imperial Government and also the Government of Ontario. These plows are being used by these Governments in their efforts to increase food production."

Mr. George Wedlake, First Vice-President, who seconded the motion for the adoption of the report said: "We have had the same difficulty this year to contend with as last on account of the scarcity of men and material. The situation at the present time, however, is somewhat easier, in regard to labor. The demand for our products during last year was the greatest in the Company's history, but the factory output was restricted for the reason given above. Shipments have increased approximately 50% this year over shipments for the same period last year. I might mention the fact that during last year we gave preference in the factory to the goods required for the English Trade. We recognized that Great Britain, on account of the Submarine Menace, is confronted with the serious problem of procuring sufficient foods for her needs and we have done everything

in our power to make the Greater Production Campaign a success in the Mother Country. The present business outlook is good although the much higher prices that will prevail next year may restrict buying to some extent. However, stocks of low-cost raw material are exhausted and prices of implements have now to be charged in accordance with the high prices paid for material and labor. Our plant has been kept in good condition for operation. Our product, in design and workmanship, is of the highest standard as evidenced by the demand from all parts of the trade. The volume of business next year will be in accordance with the number of men available and the material that can be procured."

Mr. George Drummond, Second Vice-President, spoke briefly and referred to the strenuous manufacturing conditions of the year just closed and congratulated the Shareholders on the position of the affairs of the Company. He referred to the honor conferred on the President, who was recently called to a seat on the Board of the Bank of Montreal.

Mr. E. A. Mott, Western Canada Sales Manager of the Company, spoke of conditions in that territory. He said: "It is very encouraging to note the continued marked improvement in general conditions throughout Western Canada. Our business on the whole has been quite a satisfactory one. The volume of sales would have been considerably larger if the factory output could have been increased. The Company's product throughout the West enjoys a splendid reputation. We have been able, due to improved financial conditions, to further materially reduce our outstanding accounts during the year. Our cash collections have exceeded our sales by nearly 100%. The general trade outlook for the Western Provinces this year is quite encouraging and our volume of sales will probably be bounded only by our ability to produce the goods in our factories."

A by-law was passed at this meeting changing the number of Directors from nine to seven, and the following Directors were elected: Col. H. Cockshutt, George Wedlake, George E. Drummond, E. A. Mott, G. K. Wedlake, Sir Augustus Nanton and F. Perry. All acts and proceedings of the Directors during the year were ratified, approved of and confirmed. A dividend of 1% on the preferred capital stock of the Company was declared at the last meeting of the Directors. This dividend is payable November 1 to all Shareholders on record September 29, 1917.

LOOK TO THE FIRST CLASS

Preparations have been rushed to take care of the first men called up under the Military Service Act, since all indications point to a heavy response at the very first. It requires a huge organization throughout the country to take care of the operation of the act.

The governor-general's proclamation was printed in all the newspapers of the country on October 13th, calling up the first class. This includes all male British subjects between the ages of 20 and 34 who were unmarried on July 6th, 1917, or are widowers without children. All such men must report for service on or before November 10th next if application for exemption has not been made in their behalf before that date.

Since, by this time, the country has been fully informed as to each man's duty under the Military Service Act, and knows the severe penalties provided for those who try to

evade the law, a speedy formation of the required reinforcements to the number of 100,000 is expected from the first class called.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

| | Buyers. | Sellers. | Counter. |
|--|-----------|-----------|----------|
| N.Y. funds | ¼ dis. | 2-32 dis. | |
| Mont. funds | par | par | ¼ to ¼ |
| Sterling— | | | |
| Demand | \$4.74 | \$4.74.25 | \$4.76½ |
| Cable transfers | \$4.75.30 | \$4.75.60 | \$4.77½ |
| Rate in New York for sterling demand, \$4.75 3-16. | | | |
| Bank of England rate, 5 per cent. | | | |

DIVIDENDS AND NOTICES



TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including the seventeenth day of December next for the right to cut pulpwood and pine timber on a certain area situate in the vicinity of the Kapuskasing River in the Districts of Timiskaming and Algoma.

Tenderers are to offer a flat rate per cord for all classes of pulpwood, whether spruce or other woods. The successful tenderer shall be required to pay for the Red and White Pine on the limit a flat rate of \$10 per thousand feet board measure.

The successful tenderer shall also 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 in accordance with the terms and conditions of sale which can be had on application to the Department.

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 Twenty-five Thousand Dollars (\$25,000.00), which amount will be forfeited in the event of their not entering into agreement to carry out conditions, etc. The said Twenty-five Thousand Dollars (\$25,000.00) will be held by the Department until such time as the terms and conditions of the agreement to be entered into have been complied with and the said mills erected, equipped and in operation. The said sum may then be applied in such amounts and at such times as the Minister of Lands, Forests and Mines may direct in payment of accounts for dues or of any other obligation due the Crown until the whole sum has been applied.

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, September 19th, 1917.

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

CANADA CEMENT COMPANY, LIMITED

PREFERENCE SHAREHOLDERS

DIVIDEND No. 31.

Notice is hereby given that a dividend of 1¼% for the three months ending September 30th, 1917, being at the rate of 7% per annum on the paid-up Preference Stock of this Company, has been declared, and that the same will be paid on the 16th day of November next, to Preference Shareholders of record at the close of business October 31st, 1917, and that the Transfer books of the Company will be closed from November 1st to 10th inclusive.

H. L. DOBLE,
Secretary.

Montreal, October 26th, 1917.

THE ROYAL BANK OF CANADA

DIVIDEND No. 121.

Notice is hereby given that a **Dividend of Three per Cent.** (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after **Saturday the 1st Day of December** next, to shareholders of record of 15th November.

By order of the Board,
C. E. NEILL,
General Manager.

Montreal, Que., October 16, 1917.

ILLINOIS TRACTION COMPANY

NOTICE OF DIVIDEND No. 19.

A Quarterly Dividend at the rate of Three per cent. (3%) per annum on the Common Stock of the Illinois Traction Company has been declared for the Quarter ending October 31st, 1917, payable Nov. 15th, 1917, to Shareholders of record Nov. 1st, 1917.

By order of the Board,
GEO. M. MATTIS,
Treasurer.

Champaign, Ill.

UNION BANK OF CANADA

DIVIDEND No. 123.

NOTICE is hereby given that a Dividend at the rate of 8% per annum, together with a bonus of 1%, upon the Paid-up Capital Stock of the UNION BANK OF CANADA, has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after Saturday, the 1st day of December, 1917, to shareholders of record at the close of business on the 15th day of November next.

The Transfer Books will be closed from the 16th to the 30th day of November, 1917, both days inclusive.

By order of the Board,
H. B. SHAW,
General Manager.

Winnipeg, October 18th, 1917.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 123.

Notice is hereby given that a quarterly dividend of 2½% per cent. upon the capital stock of this Bank has been declared for the three months ending 30th November next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Saturday, 1st December, 1917. The Transfer Books of the Bank will be closed from the 16th to the 30th November next, both days inclusive.

By order of the Board,
JOHN AIRD,
General Manager.

Toronto, 19th October, 1917.

BANK OF MONTREAL

Notice is hereby given that a **Dividend of Two-and-one-Half per Cent.**, upon the paid-up Capital Stock of this Institution, has been declared for the current quarter, also a **Bonus of One per Cent.**, both payable on and after Saturday, the **First Day of December** next, to Shareholders of record of 31st October, 1917.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 19th October, 1917.

Mr. G. D. Finlayson, superintendent of insurance for the Dominion, spoke to the Montreal Life Underwriters' Association last week on "Progress of Life Insurance in Canada for the Last Fifty Years and Prospects for the Future." He reviewed the progress of the life insurance business during the last half century, quoting figures to show the large increase throughout the country generally. The total amount of life insurance in force slightly exceeded the amount of money in the banks, he said. Mr. E. E. Duckworth, the newly appointed superintendent of insurance for the province of Quebec; Mr. J. T. Lachance, president, and Mr. W. J. Delaney, secretary of the Quebec Association, were present as guests.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. 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; 50 per cent. extra if charged.

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

WANTED, BRANCH MANAGER.—An old, well-established Canadian Life Insurance Company, with Office in Vancouver, is desirous of securing a Branch Manager for the City of Vancouver and surrounding territory. To a man of ability, who can organize, and produce a good volume of first-class business, a splendid future is assured. Applicant, however, must know conditions as they are at the Coast, and possess a first-class connection. He must be a man of integrity. To such a man, a satisfactory contract will be given. **Apply, in first instance stating age, experience and salary expected.** All replies will be treated as strictly confidential. Box 113, *The Monetary Times*, Toronto.

POSITION WANTED.—Experienced Fire Insurance Man wants position as Special Agent for Western Provinces for some good Company. Has personal business. Best references as to character and ability. Correspondence confidential. Box 1377, Vancouver, B.C.

POSITION WANTED.—Experienced Fire Insurance Man (returned Overseas Officer, now discharged), well acquainted with the whole country, nine years office experience and eight years experience as Inspector with Tariff Companies, wants inside position such as office manager, chief clerk, etc. Best of references. Box 117, *The Monetary Times*, Toronto, Ont.

FOOD CONTROLLER AND BREAKFAST CEREALS

The food controller, Hon. W. J. Hanna, has authorized the date for disposing of small packaged cereals until December 1st for manufacturers and wholesalers and January 1st for the retailers. After these dates it will be unlawful to offer for sale any of the well-known cereal breakfast foods in less than 20-pound packages. The following figures indicate how the trade will be affected:—

| | |
|--|---------------|
| Cereal manufacturers affected in Canada..... | 60 |
| Estimated capitalization | \$ 25,000,000 |
| Kindred trades affected, estimated capital..... | 100,000,000 |
| Workmen affected in Canada, directly..... | 800 |
| Men affected in Canada, directly | 8,000 |
| Toronto wholesalers affected | 15 |
| Spent annually in advertising patent breakfast foods | Millions |
| Spent daily on patent breakfast foods in Toronto \$ | 10,000 |

The food controller will meet on Saturday manufacturers, wholesalers and retailers who are interested in the recent order-in-council respecting cereals.

Mr. J. M. Godfrey, of Port Credit and Toronto, explained the Victory Loan and urged all present to invest to the extent of their ability at the Win-the-War Convention held at Essex, Ont., on October 24th.

NEW INCORPORATIONS

No Company Chartered This Week Reaches Over \$1,000,000 Capital

The following were the largest companies incorporated last week:—

| | |
|--|-------------|
| Sino-North American Company, Limited, Montreal, Que. | \$1,000,000 |
| Canadian Maritime Company, Limited, Montreal, Que. | 1,000,000 |
| Guindon Mining and Milling Company, Limited, Moyie, B.C. | 1,000,000 |
| North Canada Exploration Company, Limited, Winnipeg, Man. | 1,000,000 |

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

Hall, B.C.—Mankin Lumber and Pole Company, Limited, \$100,000.

Prince Rupert, B.C.—Empress Social Club, Limited, \$10,000.

Victoria, B.C.—Amy Turner Shipping Company, Limited, \$60,000.

Dome Creek, B.C.—Dome Creek Lumber Company, Limited, \$15,000.

Moyie, B.C.—Guindon Mining and Milling Company, Limited, \$1,000,000.

Village of St. Anne, Man.—Ste. Anne Trading Company, Limited, \$5,000; T. B. Molloy, M. Molloy, J. H. Bourgouin.

Montreal, Que.—Canadian Maritime Company, Limited, \$1,000,000; W. K. McKeown, L. C. Herdman, G. E. Chart. Sino-North American Company, Limited, \$1,000,000; W. R. Shanks, F. G. Bush, H. W. Jackson. Dominion Umbrella Factory, Limited, \$20,000; Messrs. A. R. McMaster, A. Angers.

Toronto, Ont.—Canadian Tie and Lumber Company, Limited, \$150,000; W. A. Case, J. B. Taylor, M. Smith. Heating Specialty Company, Limited, \$50,000; J. Parrish, S. Egan, W. A. Ross. W. G. Wood, Limited, \$100,000; W. G. Wood, H. H. Davis, E. H. Brower. Northern Central Coal Company, Limited, \$50,000; R. C. Jennings, J. C. Keenan, J. Jennings.

Winnipeg, Man.—The Grain Growers' Guide, Limited, \$40,000; T. A. Crerar, J. Kennedy, G. F. Chipman. North Canada Exploration Company, Limited, \$1,000,000; A. D. Sproule, J. Morrison, J. E. Ward. Winerals and Cathcart, Limited, \$50,000; H. H. Winerals, G. E. Cathcart, P. R. Babcock. The Whitemouth Brick Company, Limited, \$5,000; J. W. Mitchell, B. B. Smith, F. Toole.

Vancouver, B.C.—New York Outfitting Company, Dress-well on Easy Terms, Limited, \$20,000. Dicks, Limited, \$15,000. The Anox Drug Company, Limited, \$10,000. Dairy Machinery Company, Limited, \$10,000. Canadian Kill Glare Lens Company, Limited, \$30,000. Wallace Foundry Company, Limited, \$75,000. Daily Province Real Estate Association, Limited, \$250,000. Pacific Agencies, Limited, \$10,000. Motherhood Medical Company, Limited, \$200,000. Walsh Construction Company, Limited, \$25,000. Smith Dollar Timber Company, Limited, \$50,000. British Columbia Hotels, Limited, \$30,000. Kamloops Silver Mines (non-personal liability), \$200,000. Lock Financial Company, Limited, \$10,000. North Canada Lumber Company, Limited, \$10,000. Transpacific Navigation Company, Limited, \$100,000. Wonder Pup and Engine Company, Limited, \$25,000. Business Accessories Sales Company, Limited, \$25,000. Pacific Equipment Company, Limited, \$10,000. Brandram-Henderson of British Columbia, Limited, \$10,000. St. Joseph Gold Mines, Limited (non-personal liability), \$100,000. Progress Publishing Company, Limited, \$15,000.

Mr. F. C. T. O'Hara, deputy minister of trade and commerce, Ottawa, after a visit to Washington, in regard to iron and steel supplies, urges rigid economy with metals in Canada.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Oct. 31st, 1917, and Sales.

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

Table of Montreal Stocks and Montreal Bonds. Montreal Stocks lists companies like Abitibi, Ames-Holden, Asbestos Corporation, Bell Telephone, etc. Montreal Bonds lists Asbestos, Bell Telephone, Canadian Car, etc. Columns include company name, type (com./pref.), and sales figures.

Montreal Bonds (Continued)

Table of Montreal Bonds (Continued) listing companies like Quebec Railway, Light and Power, Sherwin-Williams, Steel of Canada, etc. Columns include company name, price, asked/bid, and sales.

Toronto Stocks

Table of Toronto Stocks listing companies like Ames-Holden, American Cyanamid, B. & L. (Landed), Barcelona, Bell Telephone, etc. Columns include company name, price, asked/bid, and sales.

Toronto Bonds

Table of Toronto Bonds listing companies like Canada Bread, Canada Locomotive, Penmans, etc. Columns include company name, price, asked/bid, and sales.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Binscarth, Man.—October 18—Mr. W. L. Johnson's barn destroyed. Estimated loss, \$2,000. Cause, incendiarism. No insurance carried.

Coalhurst, Alta.—October 22—Restaurant and store damaged. Estimated loss, \$1,000. Insurance carried.

Cowansville, Que.—October 25—Ottawa garage, interior of barber shop, Nye's livery stable and two private dwellings destroyed. Partly covered by insurance.

Enniskillen, Ont.—October—Mr. E. Hyatt's farm dwelling and contents destroyed. Cause, defective chimney.

Estevan, Sask.—October 24—Mr. J. Romig's home destroyed.

Fort William, Ont.—October 23—Mr. J. Cleminowitz's dwelling house. Total insurance, \$1,500.

Isle Perrot, Que.—October 26—Canadian Explosives' buildings. Estimated loss, \$200,000.

Morris Township, Ont.—October 23—Mr. P. Routledge's house and barn destroyed. Cause, spark from thrashing machine.

New Waterford, N.S.—October 23—Mr. J. McKay's store destroyed. Estimated loss, \$10,000.

North Sydney, N.S.—October 26—Bank of Nova Scotia badly gutted. Estimated damage, \$2,500.

North Toronto, Ont.—October 28—Mr. F. Nelson's residence. Estimated damage, \$250. Cause, defective wiring.

Ridgetown, Ont.—October 29—Mr. J. J. Simpson's barn containing 50 tons of hay and a team of horses destroyed. Cause, spontaneous combustion.

Sydney Mines, N.S.—October 24—Nova Scotia Steel & Coal property damaged. Estimated loss, \$15,000.

Tracy Station, N.B.—October 20—Mr. S. Gibson's farm buildings destroyed.

Victoria, B.C.—October 20—Mrs. Bell's residence destroyed. Cause, sparks from chimney.

Warton, Ont.—October 27—Dr. H. Wigle's residence destroyed. Cause, defective chimney.

Wingham, Ont.—October 27—Mr. Merkley's apple butter plant and contents destroyed. Insured for \$800.

Winnipeg, Man.—October 22—Hong Sing's cafe destroyed.

Machinery, Furniture and Fixtures.

| | | Machinery only. | Both items. | |
|-------------------|--------|-----------------|-------------|--------|
| Globe and Rutgers | 961249 | \$2,500 | ..... | Hendry |
| Canadian | 325377 | ..... | \$3,000 | Hendry |
| Saint Paul | 717781 | ..... | 3,000 | Hendry |

Building—W. F. Cockshutt.

| | | | |
|-----------------------|-------|----------|---------|
| General | ..... | \$ 2,000 | Dowling |
| Hartford | ..... | 2,000 | Shultis |
| Northwestern National | ..... | 5,000 | Hendry |

The total damage on stock was \$10,000; on buildings, \$3,000. Cause, defective wiring.

Forest, Ont.—October 16—Mr. Geo. Beatty's frame building. Estimated damage to stock, \$2,600. Total insurance, \$1,500; carried in the Gore District Insurance Company.

Hastings, Ont.—October 23—In the Hastings Tanning Company the following companies are interested:—Commercial Union, \$10,000; Nova Scotia, \$10,000; Continental, \$7,500; Norwich Union, \$7,500; Hartford, \$7,500; Mount Royal, \$7,500; Royal, \$7,500; Home, \$7,500; Millers and Manufacturers, \$7,500; Sun, \$6,000; Millers National, \$5,000; London & Lancashire, \$5,000; State of Pennsylvania, \$5,000; London Guarantee & Accident, \$5,000; Dominion, \$5,000; Aetna, \$5,000; Atlas, \$5,000; Stuyvesant, \$5,000; Springfield, \$2,500; Economical, \$2,000; Century, \$2,000; Lloyds, \$16,705; Excess, \$3,295; Providence Washington, \$5,000. Total, \$150,000. Loss total.

Little Britain, Ont.—October 8—Mr. J. Ryall's barn. Estimated damage on stock, \$15; on implements, \$600; on produce, \$1,387. Estimated loss on building, \$1,000. Total insurance, \$1,350; carried in the Waterloo Mutual.

Preston, Ont.—October 19—Clare Brothers & Company's brick register room. Estimated damage to stock \$250, on building \$500.

St. George's Beauce, Que.—October 22—Mr. V. Dionne's drug store, and M. M. Morrisette and Frere's general store. Insurance carried as follows:—On Dionne's: Sherbrooke & Stanstead, \$2,000; Mount Royal, \$500; Norwich Union, \$1,000; Royal, \$1,000; Phoenix of London, \$2,600. On M. M. Morrisette and Frere's general store:—North British & Mercantile, \$1,000; Liverpool & London & Globe, \$1,000; Guardian, \$1,000; Union of England, \$1,000; Mount Royal, \$1,000; Royal, \$3,000. Loss about total.

St. Thomas, Ont.—October 8—The St. Thomas Packing Company's cattle sheds and part of main building. Estimated loss on stock, \$700; on buildings, \$4,000.

Toronto, Ont.—October 23—Sun Insurance office building destroyed. Estimated damage on building, \$2,000. Insurance on building, \$20,000, carried in the Sun Insurance Company.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Brantford, Ont.—October 15—By the loss which damaged the Kitchen Overall and Shirt Company's plant the following insurance firms were interested:—

| Company. | Policy. | Covering stock. | Agents. |
|--------------------------------|----------|-----------------|---------|
| British Crown | 272513 | \$ 2,000 | Hendry |
| British Northwestern | 64414 | 2,500 | Hendry |
| Canada National | 121132 | 5,000 | Secord |
| German-American | 50047 | 5,000 | Bunnell |
| Globe and Rutgers | 953989 | 1,500 | Hendry |
| Liverpool and London and Globe | 11401551 | 5,000 | Dowling |
| Niagara | 5202 | 5,000 | Hendry |
| Norwich Union | 7155143 | 2,500 | Dowling |
| Norwich Union | 7157147 | 5,000 | Wade |
| Pacific Coast | 50023 | 2,500 | Dowling |
| Palatine | 1872982 | 5,000 | Bunnell |
| Royal Exchange | 4197250 | 2,500 | Hendry |
| Saint Paul | 718720 | 4,000 | Hendry |
| Stuyvesant | 150058 | 2,500 | Hendry |
| Sun | 10778671 | 2,000 | Dowling |

Total—stock \$52,000

RAILROAD EARNINGS IN SEPTEMBER

The three principal Canadian railways reported decreases in net earnings for the month of September. The largest decrease was that of the Grand Trunk Railway, the net earnings for last month being \$643,808, or 42.4 per cent. off from the corresponding period in 1916. The earnings in September this year were \$874,245, as against \$1,518,053 in 1916.

The Canadian Northern Railway's decrease amounted to \$306,700, the respective net earnings being \$425,900 in 1917 and \$732,600 in 1916, or a falling off of 41.89 per cent.

The net earnings of the Canadian Pacific Railway for the month of September totalled \$3,747,150, a falling off as compared with 1916 of \$1,382,808, or 26.94 per cent. The net earnings for the three roads, with comparisons, are as follow:—

| | 1917. | 1916. | Decrease. | % |
|---------------------------|-------------|-------------|-------------|-------|
| Canadian Pacific Railway | \$3,747,150 | \$5,129,958 | \$1,382,808 | 26.94 |
| Canadian Northern Railway | 425,900 | 732,600 | 306,700 | 41.89 |
| Grand Trunk Railway | 874,245 | 1,518,053 | 643,808 | 42.4 |
| Total | \$5,047,295 | \$7,380,611 | \$2,333,316 | 31.6 |

CONSUMERS' GAS COMPANY'S REPORT

By dint of excellent management, the Consumers' Gas Company, Toronto, managed during its latest fiscal year to increase the net earnings above the high record of 1914. This was in spite of the greatly increased cost of operating expenses. For the year ended September 30th, the net expenses, after operating and taxes, was \$953,306—a good result, even in view of the fact that larger capital was employed. The company's capital on September 30th amounted to \$5,360,700 and the reserve fund to \$3,525,833.

There was an increase of \$519,750 from the sale of gas and an almost corresponding increase in operating expenses. There are more gas customers in Toronto than water customers, and there was an average increase of nearly fourteen new meters per working day for the past year. In the last ten years the output of gas has more than doubled.

How the results of the past two years' operations compare is shown in the following table:—

| | 1916. | 1917. |
|-----------------------------|-------------|-------------|
| Gross earnings | \$3,637,806 | \$4,296,349 |
| Operating expenses | 2,589,899 | 3,189,864 |
| Taxes | 128,330 | 153,179 |
| Net earnings | \$2,718,229 | \$3,343,043 |
| Other income | 919,577 | 953,306 |
| Gross income | \$ 919,577 | \$ 978,306 |
| Interest | 50,998 | 46,271 |
| Balance for dividends | \$ 868,579 | \$ 932,035 |
| Per cent. earned | 17.79 | 18.80 |
| Dividends paid | 488,200 | 495,740 |
| Surplus for year | \$ 380,379 | \$ 436,294 |
| | 1914. | 1915. |
| Gross earnings | \$3,577,982 | \$3,440,008 |
| Operating expenses | 2,533,663 | 2,439,151 |
| Taxes | 99,370 | 135,468 |
| Net earnings | \$2,633,033 | \$2,574,619 |
| Gross income | \$ 944,940 | \$ 865,388 |
| Interest | 32,080 | 47,381 |
| Balance for dividends | \$ 912,869 | \$ 818,007 |
| Per cent. earned | 18.70 | 16.75 |
| Dividends paid | 483,337 | 488,200 |
| Surplus for year | \$ 429,532 | \$ 329,807 |

Mr. A. W. Austin, president, stated at the annual meeting that he saw no reason why the regular dividends should not continue as in the past. He also noted that the company's stock has been affected by the war less than most industrials.

The Consumers' Gas Company is one of the most public-spirited and best-managed corporations on this continent. For many years the company has given excellent service at a low cost. This policy, despite war conditions, has been

continued under the capable management of Mr. Arthur Hewitt, general manager, who is surrounded by a splendid organization and active directorate, headed by president A. W. Austin and vice-president W. Francis, K.C.

FORD MOTOR COMPANY OF CANADA

Handling a volume of business aggregating \$23,690,632 during the fiscal year ended July 31st, the Ford Motor Company of Canada shows an increase of \$8,532,000 over its operations the preceding year, according to reports submitted to the company's stockholders at their annual meeting.

Analysis of the year's business shows domestic trade amounting to approximately \$18,000,000 in cars and \$1,422,000 in parts, with foreign business of \$2,000,000 in cars and \$614,000 in parts. The sale of parts for the company's cars, it was pointed out, is rapidly assuming large proportions, and for the current fiscal year it is estimated that branch of the business will amount to about \$6,000,000.

The company's production during the year ending July 31st was 50,827 pleasure cars, compared with 32,646 the year before, an increase of 18,181. No trucks were included in the output. For the current fiscal year the company's output is estimated at 60,000 cars and 10,000 motor trucks. The increase in production is made possible by important additions to the plant and facilities in Ford during the year, involving large expenditures as follows: Addition to machine shop, \$389,000; new machinery for machine shop, \$352,000; electrical equipment, \$110,000; addition to factory, \$86,000.

The stockholders were informed that with the additions made during the year just ended the company will require no further extension of plant and equipment during the present fiscal period, except for additional machinery for the manufacture of parts, cost of which is estimated at about \$350,000.

Outlining the programme for the present year, Mr. G. M. McGregor, first vice-president, treasurer and general manager, explained that, unless some unforeseen obstacle arises, such as inability to get labor, coal or materials, realization of the production scheduled for the year is certain. Mr. McGregor announced that no action will be taken by the company at present in the matter of distributing a further dividend in stock, unsettled conditions created by the war having made it appear desirable to conserve resources.

Commenting on the fact that many inquiries have been received, asking if it would be the maker in Canada of the Henry Ford tractor, Mr. McGregor submitted to the stockholders a statement from the firm's attorneys which said careful study of the company's agreement with Henry Ford disclosed nothing in the agreement that conveys to the company any rights as regards the tractor.

The directors and officers of the company were re-elected as follows: Henry Ford, president; G. M. McGregor, first vice-president, treasurer and general manager; James Couzens, second vice-president; F. L. Klingensmith, third vice-president; W. R. Campbell, secretary. The company now operates eight branches in Canada: Toronto, Winnipeg, Montreal, St. John, N.B., Vancouver, London, Calgary, Saskatoon, and one in Melbourne, Australia.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto (Week ended Oct. 31st, 1917.)

| | Bid | Ask | | Bid | Ask | | Bid | Ask | | Bid | Ask |
|------------------------------|-------|-------|--------------------------|-----|-----|--------------------------|------|------|----------------------------|-----|-----|
| Abitibi Power.....pref. | 80 | 88 | Carter Crume.....pref. | 69 | 70 | Great West Permanent.. | 70 | 70 | North. Crown Bank..... | 65 | 65 |
|com. | 40 | 50 | Copeland-Chat'rson pref. | 80 | 80 | Goodyear Tire..... | 170 | 200 | National Drug 7% .pref. | 90 | 90 |
| Atlantic Sugar.....pref. | 28 | 31.50 | Chapman Ball Bearings. | 30 | 39 | Home Bank..... | 64 | 67 | Ont. Pulp Bonds..... | 79 | 83 |
| Alberta Pac. Grain.....pref. | 88 | 96 | Collingwood Ship....6's | 96 | 96 | Imperial Oil..... | 350 | 380 | P. L. Robertson Screw.. | 30 | 30 |
| Amer. Sales Book.....pref. | 92 | 92 | Continental Life..... | 19 | 25 | Imperial Steel.....pref. | 4.50 | 4.50 | Penn. Water Power..... | 70 | 70 |
| Belding Paul.....pref. | 77 | 83 | Cockshutt Plow.....pref. | 67 | 75 | Inter-Lake Steam....6's | 95 | 95 | Peoples Loan & Savings. | 80 | 90 |
| Black Lake.....pref. | 1 | 5 | Dominion Glass.....com. | 20 | 26 | Lambton Golf Club.... | 325 | 375 | Rosedale Golf Club..... | 325 | 380 |
| Brantford Roofing..... | 90 | 90 | Dominion Linseed Oil.. | 70 | 70 | London Loan & Savings. | 95 | 110 | Std. Rel'ce. Loan (par 50) | 45 | 49 |
| Can. Cereal & Flour Mill. | 1 | 1 | Dom. Permanent Loan.. | 65 | 70 | Maritime Coal & Ry.com. | 15 | 20 | Sterling Coal Bonds..... | 69 | 69 |
| Canada Furniture.....pref. | 45 | 45 | D. Po'er & Trans .pref. | 92 | 96 |bonds | 70 | 70 |com. | 7 | 7 |
| Can. Mort. & Investment | 80 | 90 | Dominion Mfg.....pref. | 45 | 45 | Massey Harris..... | 120 | 130 | Sterling Bank..... | 85 | 90 |
| Can. Marconi..... | 1.60 | 2.75 | Dom. Sugar..... | 100 | 100 | Milton Pressed Brick... | 25 | 25 | Sovereign Life..... | 20 | 20 |
| Canada Machinery.....pref. | 40 | 50 | Dunlop Tire.....pref. | 90 | 95 | Mex. Mahogany.....com. | 10 | 10 | Temple Theatre .com. | 25 | 25 |
|6's | 73.50 | 77.50 | Eastern Car.....pref. | 60 | 60 | M'Donald.....pref. | 83 | 88 | Trust & Guarantee..... | 86 | 90 |
| Canadian Oil.....pref. | 80 | 100 |6's | 95 | 95 | Mutual Steamships...6's | 95 | 95 | Univ. Steel & Tool..... | 21 | 21 |
| Canada Paper.....pref. | 90 | 90 | Ford Motor..... | 175 | 210 | Monarch Life Assur. Co. | 12 | 20 | West Can. Flour.....com. | 100 | 115 |

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

Fifty Dollars a Month

(Guaranteed to you by the Canada Life)

How Fifty Dollars a Month looks to the Average Man at Various Ages



Age 19—Happy on Fifty Dollars a month.



Age 30—Fifty Dollars

You know of men who still drudging along. They would, but many days working for

When the chance is possible later.

This "Ad." drew 100 inquiries in the first mail. They were passed on to our men in the field, and much business resulted.

This is only one of the "Field Aids" given to its representatives by the

CANADA LIFE ASSURANCE CO.

Head Office
Toronto - Canada



New Records

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

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

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

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE - MONTREAL

ALWAYS A PLACE FOR DEPENDABLE AGENTS

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

Union Mutual Life Insurance Co.
Portland, Maine

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

BRITISH AMERICA ASSURANCE COMPANY

FIRE, HAIL, OCEAN MARINE and INLAND MARINE INSURANCE
INCORPORATED 1833
HEAD OFFICES: TORONTO
W. R. BROCK, President. W. B. MEIKLE, Vice-Pres. and Gen. Mgr.
JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.
Assets, Over \$2,500,000.00
Losses paid since organization over \$41,000,000.00.

BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

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

J. A. THOMPSON

Government and Municipal Securities
Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.
CORRESPONDENCE INVITED
Union Bank Building - WINNIPEG

CALEDONIAN INSURANCE COMPANY

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

L. COFFEE & CO. GRAIN MERCHANTS

THOMAS FLYNN Established 1845 Board of Trade Building, Toronto, Ontario

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

ACCUMULATED FUNDS, 1916\$39,935,000.00
Including Paid up Capital Amount, \$1,460,000.00
Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager

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

YEAR ENDING 30TH SEPTEMBER, 1917

In presenting to the Shareholders the Sixty-Ninth Annual Report, the Directors have much satisfaction in being able to state that the Company's business has continued to increase, and that its affairs are in a prosperous condition.

There has been an unprecedented demand for gas during the year, and notwithstanding the many difficulties which have arisen because of labor shortage, transportation complications, the high cost of raw materials, increased taxation, and other unusual conditions, the extraordinary demand for gas has been fully met, and this without any large capital expenditures having been undertaken.

Regard being had to the strenuous conditions, financial and otherwise, existing by reason of the war, it will be obvious that the Company has met these conditions successfully, and that to the advantage of the Shareholders on the one hand, securing to them the continued strong and good standing of the Company, and on the other hand, showing to the consumers the successful efforts that have been made to meet their requirements.

To meet these unusual conditions, has necessitated vigilant care on the part of the Directors, and has involved the closest application to the Company's affairs, on the part of the General Manager, the Secretary, the Superintendents and other officials of the Company, all of whom have proved themselves equal to their responsibilities.

It will be observed that the increase from the sale of gas, has been \$519,750.10, and that there has been a very closely corresponding increase in operating expenses; the cost of coal, oil, and other raw materials, and labor, having been very much higher than in the preceding year.

A gratifying feature of the year's operations, has been the development of the sale of gas, in large quantities, for industrial purposes. The higher prices of coal and oil have resulted in the very general adoption of gas as fuel, by industrial concerns, and there is good prospect of this branch of the Company's business being still further extended.

The Company has also been called upon to supply very large quantities of gas to the Military Hospitals, Camps and Depots, and the service which the Company has been able to render, has proved most satisfactory to the military authorities.

On the 21st of May, nine thousand, five hundred and seventy-four (9,574) shares of new capital stock, having a par value of four hundred and seventy-eight thousand, seven hundred dollars (\$478,700.00), were allotted and accepted at a premium of fifty per cent., the amount realized amounting to seven hundred and eighteen thousand and fifty dollars (\$718,050.00). Up to the 30th of September four hundred and sixty-six thousand and thirty-five dollars (\$466,035.00) had been paid in. The balance outstanding, two hundred and fifty-two thousand and fifteen dollars (\$252,015.00) will fall due for payment at intervals during the current financial year.

Your Directors desire to place on record their deep regret at the death on the 10th of August of their honored colleague, Sir Wm. Mortimer Clark, K.C., W.S., LL.D., who for many years rendered valuable service to the Company as a Director.

The vacancy in the Directorate caused by the death of Sir Mortimer Clark, has been filled by the election by the Board of Lt.-Col. J. F. Michie.

Your Directors refer with pride to the fact that three hundred and ninety-three of the Company's men—40%—have voluntarily enlisted for active military service. Thirty-five of this number have made the supreme sacrifice. To the families of those who have fallen, your Directors extend their sincere sympathy.

The Shareholders are asked to confirm the following subscriptions and special allowances, made by the Directors during the past year:—

| | |
|---|------------|
| December, 1916....British Sailors' Relief Fund | \$1,000.00 |
| January, 1917.....Toronto and York County Patriotic Fund | 5,000.00 |
| May, 1917.....The Toronto Military Service Fund of the National Y.M.C.A. | 500.00 |
| October, 1917.....British Red Cross Fund | 2,000.00 |
| Payments to wives and families of men enlisted for active military service overseas | 25,662.50 |

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

| Year ending 30th September, | Meters. | Gas Sales. |
|-----------------------------|----------------|----------------|
| 1917..... | 108,719 | \$3,007,423.89 |
| " " " " 1916..... | 104,541 | 2,487,673.79 |
| | Increase 4,178 | \$519,750.10 |

All of which is respectfully submitted.

A. W. AUSTIN, President.

President's remarks in moving the adoption of the Sixty-Ninth Annual Report.

In moving the adoption of the report for last year, I spoke of our statement as being very satisfactory. This year, I have pleasure in stating that it is even more satisfactory. Referring to it as a whole, I think we have every reason to be gratified.

The ever increasing volume of business demonstrates the great field for gas. Already there are more gas customers in the city than water customers. Our statement shows an average increase of nearly fourteen new meters per working day, for the year; and in the last ten years, the output of gas has much more than doubled. No other gas company is doing so large a business on so small invested capital. As I have stated before, our shareholders have nothing to fear from electric or other competition; we have our own field of usefulness. I can see no reason why our regular dividends should not continue as in the past, and I am pleased to see that our stock has been affected by the war, less than most industrials.

To take care of the large increase in business has been a severe tax on our employees who, under trying conditions (when I may say over a third have gone to the war), have shown great courage and devotion to duty.

We made no mistake when we enlarged our plant a few years ago, to provide for making oil gas as well as coal gas, as on account of the great shortage of coal, oil has come to our rescue quite frequently.

We made our contracts for coal and oil supplies in good season, as usual, but owing to miners' strikes, shortage of cars, and embargoes placed on coal coming into Canada, we have had a very anxious time. It is unfortunate that we have to go outside our own country for coal, and large quantities of oil. Surely our government should learn a lesson from shortages in these most important commodities of late, and set aside a certain sum each year to make tests for oil, coal and natural gas. Our experience since the war started shows the wisdom of such a policy.

We are deeply grateful to some of the coal mining companies in the United States, who have made special efforts to provide us with a supply, even when the demand in their own country was very pressing, some of their gas companies having to shut down for want of coal. Of course the high standing of our company, and happy relations of the past made them anxious to hold our business, and also, they wished to assist an allied country.

In some few sections of the city, where the population has grown very rapidly, we find our mains hardly large enough for the demands upon them, at the time of "peak" loads. We must ask customers in these districts to be patient, as in these war times, it is next to impossible to obtain new pipes, or men to lay them. I am sure they will understand the heavy strain upon us, under war conditions.

I may mention a strange fact. This year, as there has been little or no undermining of our mains, through the operations of others, we have less wastage of gas than ever before.

STATEMENT SHOWING PROFIT

Realized by the Consumers' Gas Company of Toronto from October 1st, 1916, to September 30th, 1917

| Dr. | |
|--|-----------------------|
| September 30th, 1917. | |
| To Coal Bituminous | \$986,998.36 |
| " Anthracite, and Coke | 444,099.69 |
| " Gas Oil | 310,360.88 |
| " Oxide | 7,786.22 |
| " Steam | 187,572.56 |
| " Wages—Manufacturing | 157,984.81 |
| " Miscellaneous Wages and General Expenses at Works | 233,804.37 |
| " Street Department Expense | 13,522.78 |
| " Meter Settings | 52,883.77 |
| " Government Fees Inspection of Gas Meters..... | 16,414.18 |
| " Meter Department Expenses..... | 21,178.46 |
| " Reading Meters and Delivering Bills..... | 22,500.42 |
| " Customers Accounting | 35,950.18 |
| " Collection, Commissions, and Salaries | 26,993.65 |
| " Sundry Collection and Accounting Expenses | 22,220.72 |
| " Administration Salaries and Expense | 24,813.45 |
| " Directors | 15,000.00 |
| " Auditors | 1,800.00 |
| " General Salaries and Expenses | 96,953.95 |
| " Patriotic Donations and Gratuities to Dependents of Enlisted Employees | 34,174.57 |
| " Taxes, including Workmen's Compensation Tax | 153,179.90 |
| " Insurance Premiums..... | 21,285.99 |
| " Advertising | 18,366.99 |
| " Arc Lamp and Reflexolier Expense | 50,393.37 |
| " Cost of Merchandise sold, and Piping Work for Customers | 247,690.72 |
| " Merchandise Storage and Selling Expense | 63,502.82 |
| " Commercial Department Expenses | 73,610.04 |
| " Balance Carried Down | 353,306.61 |
| | <u>\$4,296,349.46</u> |

| September 30th, 1917. | |
|---|---------------------|
| To Interest | \$ 46,271.38 |
| " Dividends | 495,740.52 |
| " Plant and Building Renewal Fund | 436,294.71 |
| | <u>\$978,306.61</u> |

A. W. AUSTIN, ARTHUR HEWITT,
 President. General Manager.
 Toronto, 18th October, 1917.

| Cr. | |
|--|----------------|
| September 30th, 1917. | |
| By Gas Sales | \$3,007,423.89 |
| " Residuals Produced | 897,498.23 |
| " Merchandise Sold, Piping and Burner Rentals..... | 351,317.95 |
| " Miscellaneous Revenue | 40,109.39 |

| September 30th, 1917. | |
|---|---------------------|
| By Balance Brought Down | \$953,306.61 |
| " Amount received as Compensation for damage to Company's property on Bathurst Street | 25,000.00 |
| | <u>\$978,306.61</u> |

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

BALANCE SHEET

of the Consumers' Gas Company of Toronto, September 30th, 1917

| LIABILITIES | |
|---|------------------------|
| September 30th, 1917 | |
| Capital Stock:— | |
| Issued under Act 1887 | \$2,000,000.00 |
| 1904 | 3,360,700.00 |
| | <u>\$5,360,700.00</u> |
| Reserve Fund:— | |
| Amount at Credit September 30th, 1917 | 684,956.21 |
| Premium on Stock, Act 1904 | 2,840,877.28 |
| | <u>3,525,833.49</u> |
| Plant and Building Renewal Fund, Amount on Credit October 1st, 1916 | 1,486,180.28 |
| Less Repairs and Renewals | 314,162.19 |
| | <u>1,172,018.09</u> |
| Transferred from Profit and Loss, September 30th, 1917 | 436,294.71 |
| | <u>1,608,312.80</u> |
| Reserved for Dividend No. 270..... | 129,590.52 |
| Liabilities Accrued, Not Due..... | 36,774.65 |
| Special Bank Advance | 767,682.39 |
| Sundry Accounts Payable | 243,389.36 |
| | <u>\$11,672,283.21</u> |

| ASSETS | |
|---|-----------------|
| September 30th, 1917. | |
| Real Estate, Plant and Equipment..... | \$10,132,847.15 |
| Other Investments | 205,949.96 |
| Materials and Supplies | 632,824.77 |
| Cash in Bank and Offices..... | 135,990.52 |
| Unpaid Capital Stock Subscriptions | 252,015.00 |
| Accounts Receivable | 310,382.84 |
| Accounts Receivable, Accrued, not due | 2,211.47 |
| Prepaid Expenses | 61.50 |

| | |
|--|------------------------|
| | <u>\$11,672,283.21</u> |
|--|------------------------|

A. W. AUSTIN,
 President.

ARTHUR HEWITT,
 General Manager.

We beg to report the completion of the audit of the books and vouchers of the Consumers' Gas Company of Toronto, for the year ending 30th September, 1917, and certify to their correctness.

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

Toronto, 18th October, 1917.

Auditors.

The following gentlemen were elected Directors for the ensuing year:—A. W. Austin, A. H. Campbell, Wellington Francis, K.C., F. LeM. Grasett, M.D., John Hoskin, K.C., LL.D., D.C.L., H. Langlois, Thos. Long, Lieut.-Col. J. F. Michie, Sir Edmund Osler, M.P.

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

INVESTMENTS AND THE MARKET

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

Asbestos Corporation of Canada.—This company has reopened the old Fraser mine in Broughton township and is installing a mill.

Winnipeg Electric Railway Company.—In our issue of October 19th the August net earnings read: \$506,701; decrease, \$291,707. This was an error. The line should read: \$39,457; decrease, \$46,478.

Nova Scotia Steel and Coal Company.—The \$5,000,000 new common stock of Nova Scotia Steel and Coal Company, the final payment on which falls due in November, was listed on the Montreal stock exchange last week.

Acadia Sugar Refining Company.—A circular has been sent out by the company, signed by Mr. D. R. Turnbull, its secretary, announcing a meeting to consider a possible sale, or, on the other hand, a reorganization of the company.

Duluth-Superior Traction Company.—Gross passenger earnings in the third week of the month totalled \$31,444, an increase of \$3,670 over the same period of a year ago, when earnings totalled \$27,774, the increase amounting to 13.2 per cent. In the previous week of the month earnings amounted to \$30,868, and in the first week totalled \$30,367. Earnings for the year to date show an increase of 15.3 per cent. over the same period of a year ago.

Montreal and Southern Counties Railway.—The annual meeting of the board was held at the head office, McGill Street, Montreal, last week, Howard G. Kelly presiding. The following officers were appointed: Howard G. Kelly, president; Frank Scott, vice-president and treasurer; J. E. Dalrymple, vice-president; W. H. Biggar, general counsel; James A. Yates, secretary; W. H. Ardley, comptroller; W. B. Powell, general manager. The directors elected were: Howard G. Kelly, Frank Scott, J. E. Dalrymple, W. H. Biggar, W. H. Ardley and J. A. Yates.

Twin City Rapid Transit Company.—The statement of the company for September shows gross earnings at \$849,506, as compared with \$854,747 for the same month in 1916. There is a noted falling off in net, which is at \$292,750 for the current month, as compared with \$349,937 for the corresponding month a year ago. For the first nine months of 1917 the gross revenue amounted to \$7,732,106, comparing with \$7,594,988 a year ago. The net income is \$2,627,245 thus far this year, as contrasted with \$2,902,211 for the first nine months of 1916.

Canada Copper Corporation, Limited.—The company's Greenwood, B.C., September smelter output of 537,229 pounds established a new high record for several years. The smelter was closed in July and part of August as a result of coke shortage incident to the strike in the Crow's Nest Pass coal fields.

A contract has been made with the West Kootenay Power and Light Company to supply electric power to the mines and new concentrator under construction at Copper Mountain, in the Similkameen district, B.C.

Niagara Falls and Canadian Power Company.—The combined income account of the two companies for the quarter ended September 30th, 1917, follows:—

| | 1917. | 1916. |
|---------------------------------------|-----------|-----------|
| Operating revenue | \$845,199 | \$774,312 |
| Amortization and operating taxes..... | 315,705 | 213,160 |
| Net operating revenue | \$529,494 | \$561,152 |
| Non-operating revenue | 44,100 | 38,910 |
| Net income | \$573,594 | \$600,062 |
| Interest, etc. | 249,285 | 248,935 |
| Surplus | 324,309 | \$351,127 |

Russell Motor Car Company.—It was stated at the annual meeting that war orders received from the United States

government would necessitate the erection of a plant in the United States and the possible incorporation of an American subsidiary. The company intended to acquire property in Buffalo, for which they were now negotiating, in order the better to fill their United States government war orders. Officers and directors of the company for the ensuing year are: President, Lloyd Harris; vice-president, T. A. Russell; A. E. Ames, E. B. Ryckman, J. N. Shenstone, C. R. Burt and H. D. Scully.

Consolidated Mining and Smelting Company.—Mr. J. J. Warren, referring to a despatch from Nelson, which said that the company has put an embargo on lead ores containing over 4 per cent. zinc, said that Sir Joseph Flavelle, chairman of the Imperial Munitions Board, has agreed to purchase the surplus lead production of the company until March 1st, 1918. The embargo will, therefore, be lifted and normal shipments of lead ore accepted.

Mr. Warren said that the company is in the market for all the high-grade zinc and copper ores that can be purchased, as the company's entire output of these metals is sold for months ahead. The new electrolytic zinc plant of the company is working very satisfactorily, turning out over fifty tons of zinc per day.

Regarding the strike of coal miners at Fernie, the company has a large stock of coal and coke on hand, and that its operations would not be interrupted by a temporary cessation of coal mining, and he thought that the present difficulty would be speedily adjusted.

Nova Scotia Steel Company.—The question has been many times asked whether the company could properly be classed as a dividend payer. In June it declared a dividend of \$2.50 per share on the then \$7,500,000 common. This dividend was payable the middle of July. No official statement regarding further dividends was made at that time, and none has been since forthcoming. Meantime the stock has sagged down to 80, and gives no hint in its price level of sustained dividend action.

It may be stated, however, that it is quite possible that Nova Scotia Steel will distribute \$5 per share a year regularly on its common. Inasmuch as a dividend of 20 per cent. in stock is payable November 20th, this means that the present holder of 100 shares of common will on that date own 120 shares. The \$5 dividend on this 120 shares will be equivalent to \$6 per share on the present stock. In other words, \$5 per share on the \$15,000,000 common outstanding November 20th would be equal to \$6 per share on the present \$12,500,000 common. The above is the view of a Boston despatch.

Coniagas Mines.—President Leonard, in reviewing operations during the past year, states that, while the annual report to be published in December will show that prosperity has been enjoyed during the fiscal year to the end of October 31st, the directors consider it advisable to conserve funds instead of paying a dividend on November 1st next. During the year the company has paid two quarterly dividends of 5 per cent. and one of 2½ per cent., making a total of 12½ per cent., or \$500,000. He predicts a production from the mine for the year of about 1,250,000 ounces of silver, which is less than previous years on account of the decrease in the production of high-grade ore. The company has brought large quantities of ore from other mines, so that the quantity at the smelter now amounts to materially over 2,000,000 ounces of silver in process of reduction and refining. It is expected to realize on much of this silver at profitable prices.

Additional reasons for conserving cash arise from the company's Porcupine investments, where it has purchased the Anberite claims for \$150,000, on which a \$10,000 payment has been made, and the Wardens-McDonald claims for \$22,100, and has spent \$70,000 in developing these, which expenditure for the year will probably amount to \$150,000 during the coming year. In addition, there is also falling due two years' war tax of undetermined amount.


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

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

BOARD OF DIRECTORS:
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 W. R. BROCK, President GEO. A. MORROW
 ALFRED COOPER (London, Eng.) LIEUT.-COL. THE HON. FREDERIC NICHOLLS
 H. C. COX BRIG.-GEN. SIR HENRY PELLATT, C.V.O.
 D. B. HANNA E. A. ROBERT (Montreal)
 E. HAY E. R. WOOD
 JOHN HOSKIN, K.C., LL.D.

Head Office: TORONTO, Ont.
 W. R. BROCK, President W. B. MEIKLE, Vice-President and General Manager C. C. FOSTER, Secretary

THE FIDELITY PHENIX COMPANY OF N.Y.
FIRE INSURANCE

FIRE  **TORNADO**

ASSETS EXCEED \$19,300,000 **FIREPROOF ABSOLUTELY**

HEAD OFFICE FOR CANADA
 W. E. BALDWIN, MANAGER. **MONTREAL** J. ROWAT, ASST. MGR.

Commercial Union Assurance Co.
 LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds\$ 51,000,000
 Total Funds Exceed..... 151,500,000
 Total Fire Losses Paid..... 193,774,045
 Deposit with Dominion Government .. 1,245,467

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

ATLAS
Assurance Company Limited
OF LONDON, ENGLAND

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

| At the Accession of | Income | Funds |
|-------------------------|----------------|------------|
| KING GEORGE IV. ... | \$ 387,065 ... | \$ 800,605 |
| KING WILLIAM IV. ... | 657,115 ... | 3,038,380 |
| QUEEN VICTORIA ... | 789,865 ... | 4,575,410 |
| KING EDWARD VII ... | 5,500,670 ... | 11,185,405 |
| KING GEORGE V. ... | 6,846,895 ... | 15,186,090 |
| and at | | |
| 31st DECEMBER, 1916 ... | 7,980,685 ... | 20,730,010 |

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

THE DOMINION OF CANADA
GUARANTEE & ACCIDENT INS. CO.

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

Toronto Montreal Winnipeg Calgary Vancouver

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

Canada Branch Montreal
 T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
 THOS. BRUCE, Branch Manager
 MARTIN N. MERRY, General Agent **TORONTO**
 Agencies throughout the Dominion

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

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

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

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

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

Canadian Branch ... Toronto
 LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co.
HEAD OFFICE **KITCHENER, ONTARIO**

CASH AND MUTUAL SYSTEMS
 TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000
 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 exceed \$32,000,000

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

1918 - Monetary Times Annual - 1918

EVERY year the MONETARY TIMES ANNUAL is endorsed by the principal business men and financiers of Canada as an indispensable work of reference. Its value in this regard has been demonstrated over and over again until to-day it is to be found in all well-conducted financial, insurance and commercial offices in the country.

Year by year there is an ever-increasing demand for the Annual.

In order to adequately care for the 1918 Annual in this respect we have plans which insure a wider and more valuable distribution of the issue than of any previously sent out.

In spite of these larger plans and the fact that the cost of production of such an issue has gone up considerably the advertising rates will remain the same as in previous years.

There are some very desirable positions available. In order to secure one of these it is advisable that you write us as early as possible.

Read what a few of Canada's leading men of affairs have to say concerning the Monetary Times Annual.

"It had been my intention to quote some of the trade and financial statistics, but having recently had opportunity of studying, to some extent, the splendid review published by *The Monetary Times* on January 5th, I shall follow the precedent of some former presidents and omit these statistical statements."—ARTHUR HEWITT, ESQ., in presidential address before the members of the Toronto Board of Trade, January, 1917.

"There is a great deal of valuable information in your Annual which we find very useful to refer to from time to time."—MESSRS. OSLER, HAMMOND & NANTON, Winnipeg.

"I would like to bear testimony to the excellence of your Annual Number. It is a splendid contribution to Canadian war-time finance—a magnificent example of that new spirit which has taken possession of Canada since the beginning of the war."—R. E. ARMSTRONG, Secretary, St. John Board of Trade.

"A great many thanks for the most interesting and valuable Finance and Trade Review which *The Monetary Times* have just published. I shall keep it by me for reference during the coming year as I know it will prove of great value on many occasions."—H. V. F. JONES, Assistant General Manager, Canadian Bank of Commerce.

"Allow me to congratulate you on the 1917 Annual, which seems to me by far the most interesting and complete that you have ever issued. You are establishing a record that is enviable."—KINGMAN NOTT ROBINS, Treasurer, Associated Investors, Rochester, N.Y.

"The volume is a veritable vade mecum of financial and commercial information to which one will refer every now and again with the utmost confidence and satisfaction."—S. R. PARSONS, President, Canadian Manufacturers' Association.

"Without doubt the issue is the best Canadian financial publication that I have ever had an opportunity of looking over. There is a surprisingly large amount of information in this volume, much more so than is usually in a financial journal."—W. A. MACKENZIE, Toronto.

"I read the office copy which came in a few days ago, and wish to congratulate you upon the enormously valuable review of finance, development, etc., in Canada during 1916."—JAMES WHITE, Assistant to Chairman, Commission of Conservation, Ottawa.

"I received copy of *The Monetary Times Annual* for 1917, and I must congratulate you very much on this splendid issue. It certainly contains a world of information to any Canadian, and in this regard I have placed it in my private library for further reference. This is the most interesting issue that I have ever seen turned out by any financial newspaper, and I can assure you I appreciate it very much."—E. F. HUTCHINGS, Great West Saddlery Company, Winnipeg, Man.

"I have been greatly interested in your Annual Number this year, which I believe to be quite the best you have ever issued. Certainly there has been more meat for myself in this number than in any previous one."—A. L. CROSSIN, President, Western Canada Mortgage Association, Winnipeg.

1918 - Monetary Times Annual - 1918

Read it for interest, then keep it for reference!

Single copies, postpaid, 50 cents

Special rates for orders of 50 copies or more

The Monetary Times of Canada

Head Office: 62 Church St., TORONTO

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

ENDOWMENTS AT LIFE RATES
 ISSUED ONLY BY
The London Life Insurance Co.
 LONDON CANADA
 POLICIES "GOOD AS GOLD." 1



L'UNION
 Fire Insurance Company, Limited, of PARIS, FRANCE
 Capital fully subscribed, 25% paid up\$ 2,000,000.00
 Fire Reserve Funds 5,539,000.00
 Available Balance from Profit and Loss Account 111,521.46
 Total Losses paid to 31st December, 1916..... 100,942,000.00
 Net premium income in 1916 5,630,376.43
 Canadian Branch, 17 St. John Street, Montreal; Manager for Canada, MAURICE FERRAND. Toronto Office, 18 Wellington St. East J. H. EWART, Chief Agent.

DISTRICT MANAGER WANTED
 FOR THE
COUNTY OF ESSEX, ONT.
 Liberal Contract and practical assistance furnished. All correspondence strictly confidential. Address, H. A. KENTY, Superintendent of Agencies.
CONTINENTAL LIFE INSURANCE COMPANY
 TORONTO, ONT.

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

INVESTIGATE
 the proposition which
The British Columbia Life Assurance Company
 VANCOUVER, B.C.
OFFERS TO SALESMEN

A BRITISH COMPANY
UNION INSURANCE SOCIETY OF CANTON, LIMITED
 ESTABLISHED 1835
 Head Office - HONGKONG
 General Manager C. MONTAGUE EDE
 Head Office for Canada, 36 Toronto Street, Toronto
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 ASSETS OVER \$17,000,000
 General Agents, Toronto - MUNTZ & BEATTY
Fire, Marine and Automobile

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

AGENTS' ATTENTION
The Western Life Assurance Company
 have made the following increases for the quarter ending March 31st, over the corresponding period of last year :
 NEW BUSINESS..... 280%
 CASH RECEIPTS 140%
 — and —
 INVESTED ASSETS have increased during the quarter by 83%
 Work for a PROGRESSIVE COMPANY. We want two more District Agents for the West. If you are an up-to-date Agent, write at once to the Head Office of the Company,
WINNIPEG MANITOBA

War Conditions — Liberal
 Premiums — Recently Reduced
 Agency Contracts — Profitable
AGENTS WANTED
Gresham Life Assurance Society
 LIMITED
 Head Office for Canada .: MONTREAL
 Established 1848. Funds Exceed \$50,000,000



Canada Branch
Head Office, Montreal

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

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

ROYAL EXCHANGE ASSURANCE

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

HEAD OFFICE FOR CANADA
ROYAL EXCHANGE BUILDING,
 MONTREAL

Canadian Directors

| | | |
|------------------------------|----------|---------------|
| DR. E. P. LACHAPELLE | ... | Montreal |
| H. B. MACKENZIE, ESQ. | ... | Montreal |
| 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

Head Office:
 Royal Exchange, London

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



CONFEDERATION LIFE

ASSOCIATION
 Issues LIBERAL POLICY CONTRACTS
 ON ALL APPROVED PLANS.

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 VICE-PRESIDENT AND CHAIRMAN OF THE BOARD:
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Vice-President
 SIR EDMUND OSLER, M.P.

| | |
|--------------------------|-------------------------------------|
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| Cawthra Mulock, Esq. | Lt.-Col. J. F. Michie |
| Joseph Henderson, Esq. | Peleg Howland, Esq. |
| Lt.-Col. A. E. Gooderham | Lt.-Col. The Hon. Frederic Nicholls |
| John Firstbrook, Esq. | |

Gen. Supt. of Agencies,
 J. TOWER BOYD

Actuary, V. R. SMITH, A.A.S., A.I.A.
 Secretary, J. A. MACDONALD.

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

HEAD OFFICE TORONTO



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

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

THE Incorporated 1875
MERCANTILE FIRE
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