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Canada's Borrowings

British capital in Dominion totals \$2,914,000,000 and United States has lent \$636,903,000. Industrial interests make up most of their loans. Germany's investments in Canada are very small. Some interesting tables, **Page 5**

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British Capital in Canada, \$2,914,000,000

UNITED States Investments Are Smaller at \$636,903,000, But
Industrial Interests Make the Most of Their Loans—Estab-
lishment of Branch Plants in Canada—Germany's Investments.

THE following statement was submitted to the Dominion Royal Commission at their request at the commission's sessions in Toronto last week, by *The Monetary Times*, and is printed here in detail in response to several requests:—

The investment of outside capital in Canada in recent years has been made chiefly by Great Britain and the United States. These investments may be classified broadly under two headings:—

(1) The purchase of Canadian government, railroad, municipal and industrial securities by Great Britain.

(2) The investment of United States capital in industrial enterprises in the Dominion.

The flow of British capital to Canada in any considerable volume through the medium of securities purchases, commenced in 1905, in which year British investors purchased £13,530,000 Canadian securities. Since January, 1905, to October 1st, 1916, British investments in the Dominion through this channel have been approximately £302,969,566, as follows:

Year.	Amount.
1905	£13,530,287
1906	6,427,500
1907	11,203,711
1908	29,354,721
1909	37,411,723
1910	38,453,808
1911	39,855,517
1912	32,456,603
1913	47,363,425
1914	37,777,271
1915	8,235,000
1916 (to October 1st)	1,000,000
	£203,069,566

The following table gives details of the purposes of Canadian loans in London during the past six years:—

Purpose.	1911.	1912.
Government	£1,900,000	£5,500,000
Municipal	5,323,740	5,472,040
Railroads	17,122,253	9,002,585
Mining	600,000	650,000
Financial	2,508,250	2,772,000
Mortgage, land and lumber	4,122,500	1,704,975
Industrial	7,868,765	7,354,994
Totals	£39,855,517	£32,456,603

The decreasing totals of the past three years have been due to the closing of the British money market to practically all loans except those for war purposes. The total for 1914 represents loans made to Canada for the period of about six months in that year prior to the outbreak of war. The total for 1916 is represented by loans raised by the Dominion government and two railroad corporations. The total for 1916 is represented by an industrial issue connected with war work.

In an address to the Royal Statistical Society, London, in January, 1911, Sir George Paish estimated that to the end of 1910 £372,541,000 of British capital had been invested in Canada and Newfoundland. Adding the figures for the years 1910-1916 inclusive and noted in the foregoing table, the total to date is £539,228,816.

In addition to the British investments through the medium of public flotations and noted in the foregoing table, the writer's investigations ascertained that between 1905 and 1913 inclusive, the following amounts of British capital had been invested in the channels noted:—

20 branch plants, average capital \$300,000.....	\$6,000,000
Canadian bank shares purchased by individual shareholders	2,000,000
Investments with loan and mortgage companies..	12,000,000
British insurance companies' assets in Canada..	30,000,000
Municipal bonds sold privately	15,000,000
Industrial investments	29,000,000
Mining investments	50,000,000
Land and lumber purchases	40,000,000
Purchases of town and city property	25,000,000
	\$218,000,000

Adding these investments to the foregoing total of £539,228,816 there is a grand total investment of British capital in Canada to date of at least £582,828,816, or approximately \$2,914,144,000.

	1913.	1914.	1915.	1916.
	£9,800,600	£16,260,000	£5,000,000	.....
	13,926,470	6,460,487	.....	.....
	13,179,170	11,943,800	3,236,000	.....
	225,000	175,000	.....	.....

	2,451,332	705,320	.....	.....
	7,780,847	2,223,655	.....	£1,000,000
	£47,363,425	£37,777,271	£8,235,000	£1,000,000

As a result of investigations made by the writer during recent years, the amount of United States capital invested in Canada was estimated to be, at the end of 1913, £636,903,952. This amount was divided under the following headings:—

450 branch companies with average investment of \$300,000	\$135,000,000
Investments in British Columbia mills and timber	71,000,000
Investments in British Columbia mines	62,000,000
Land deals in prairie provinces	41,000,000
Investments in lumber and mines, prairie provinces	10,500,000
Theatrical enterprises	3,500,000
Packing plants	6,750,000
Agricultural implement distributing houses	9,255,000
Land deals, British Columbia	60,000,000
Investments of United States life and fire insurance companies	67,831,497
Miscellaneous industrial investments	12,200,000
Purchase of city and town property	20,000,000
Investments in the Maritime Provinces	13,125,000
Purchase of government, municipal and corporation bonds, 1905-1913	123,742,455
Fox farm investments, Prince Edward Island	1,000,000
	\$636,903,952

To this total may now be added the following amounts:—

Purchase of government, municipal and corporation bonds, in 1914	\$53,944,000
“ “ in 1915	143,972,000
“ “ in 1916	131,235,000
(to August, 1916)	\$329,151,000

There have been established in Canada since 1913 about 40 branch establishments of United States industrial firms. Allowing the average investment in these cases to be \$300,000, which is a conservative estimate, the additional investment represented by these 40 firms is \$12,000,000. Adding the amounts represented by securities purchases since 1913 and by establishment of branch plants, we have a total of \$341,151,000. This, with the total of \$636,903,952 of investments noted in the classified table above, gives a grand total of \$978,054,952 to date. Revision of the other items, represented in the classified table above, has not been possible at this time.

Generally speaking, it may be stated that no great effort seems to have been made by British manufacturers and bankers to further Canadian trade specifically through the medium of British investments in Canada, although there have been exceptions. The matters of trade and loans apparently have been allowed to take their natural courses without an attempt being made to obtain new business as a result of new loans. The British investor hitherto has been largely content to invest in Canadian securities which bring him a fair income, give him little risk, but do not secure for him control of the enterprise in which his funds have been placed. The case of United States is different.

The bankers and manufacturers of that country have in many instances combined their efforts so that when the banker has arranged a loan to a Canadian borrower and the funds are to be used, say, for the installation of plant or machinery, there is an excellent prospect, or even a definite arrangement, that the plant or machinery in question shall be purchased in the United States and probably from a certain manufacturing firm. This practice has been in evidence even when the share of Canadian securities purchased by United States banking houses has been small compared with the share purchased by British houses.

Since the outbreak of war, the bulk of Canadian securities has been marketed in the United States instead of in Great Britain, and it is probably safe to assert that the industrial interests of the neighboring republic will take full advantage of that fact for the enlargement of their trade in the Dominion. The percentage share of Canadian bonds (government, railroad, municipal and industrial) purchased by the two countries in recent years is shown in the following table, based on average annual sales of \$290,000,000 of securities:—

Year.	Percentage share of Canadian bonds purchased by	
	United States.	Great Britain.
1909	3.90	74.00
1910	1.50	81.50
1911	6.58	76.56
1912	11.35	72.6
1913	13.65	74.24
1914	19.77	68.14
1915	42.11	14.18
*1916	75.00	2.00

*Estimated.

The estimate for 1916 is based on approximate figures available at the present time. The figures do not take into account any purchase or transfer of securities for war purposes between the Imperial and the Canadian governments.

It will be noticed that one of the largest items representing United States investments in the Dominion is the establishment of branch plants, warehouses, etc., in Canada.

The largest number of branch plants of United States companies in Canada is located in Ontario, although there is a tendency to utilize Western Canadian points to a greater extent. At least twelve United States manufacturers of agricultural and farm implements have branches in the Dominion and about as many makers of automobiles. In the latter case, the parts are usually imported separately and assembled in this country. Several United States manufacturers of chemicals, drugs, patent foods and cereals have factories or distributing houses on the Canadian side of the international line. A large number of firms manufacturing and supplying various machinery, fittings and plant are also doing business in Canada in a similar way. This United States commercial invasion applies to a lengthy list of articles, including asbestos, barrels, blind rollers, buttons, carpet sweepers, corsets, condensed milk, bags, corks, carriages, couches, brass goods, billiard tables, cords, cash registers, disinfectant, fly paper, files, fire extinguishers, fountain pens, gramophones, hardware, pickles, presses, pulleys, razors, rubbers, sealers, shoes, scales, typewriters, watch cases, tobacco, etc. This list will give an idea of the scope of United States industrial interests in the Dominion.

Since informal discussion in various quarters has been heard as to the possibility of favorable tariffs among the Allies and the Dominions after the war, there has been an impetus given to the movement of United States branch plants to Canada, and a number of inquiries continue to be made by United States firms with a view to their establishment in the Dominion. In the event of favorable tariff treatment as between the Allies and the Dominions, these United States manufacturers in Canada expect to be regarded as Canadian manufacturers and thus entitled to the benefits of any such favorable tariff legislation. These firms are now in a position to cater at close range to the demands of the Canadian market and hope also to be in a position to handle some or all of

their export trade from their Canadian factories, under present or revised tariffs of various countries.

As illustrating the well-matured plans of the average subsidiary company of United States manufacturers, the case of the Canada Creosoting Company may be cited. The American Creosoting Company and the United States Wood Preserving Company jointly control the stock of the Canadian Creosoting Company, a company incorporated in 1913, which has erected a branch plant and conducts business at Trenton, Ontario, for the two United States companies. Forty acres of land on the river front at Trenton have been purchased by the company, which has erected a large plant for erecting timber of all kinds. About one-third of the shareholders of this company are residents of Canada, as a block of the stock of the company was sold privately here. The remainder of the stock is held by the two United States companies mentioned above.

The head sales office of the new company is at Montreal, where a tank station has been erected. Creosoting oils are brought to the Montreal station in tank steamers from Europe. A small tank steamer, specially constructed for going through the St. Lawrence canals, carries oil from the Montreal station to the Trenton plant. The plant is served by the Canadian Northern, the Canadian Pacific and the Grand Trunk railways, and also has the waterfront. A large private dock has been built at the river front. The plant is between the Canadian Northern and the Canadian Pacific railroads, with sidings from both these roads running into the plant, and a siding of the nearby Grand Trunk Railroad was built into the plant. The Trenton plant is practically a duplicate of the United States Wood Preserving Company's Toledo (Ohio) plant.

The investments of countries (other than Great Britain and the United States) in Canada were estimated by the writer after two investigations to be, at the end of 1913, \$174,150,000, divided as follows:—

France	\$99,250,000
Belgium	11,675,000
Germany	31,725,000
Holland	18,000,000
Russia	2,000,000
Turkey	3,000,000
Foreign holdings of Canadian bank shares	11,500,000

The greater part of French investments are in Canada represented by loans on mortgages and the purchase of Canadian securities. Belgian and Dutch investments are largely in the form of mortgage loans and land purchases.

In view of events connected with the war, a few details regarding German investments in Canada, gathered during the writer's investigation of the subject in 1913, may be of interest. Generally speaking, such investments have not been large.

German capital has been interested in acquiring shares of the Canadian Pacific Railway. From figures supplied to the writer by Lord Shaughnessy, president of the railway, it was learned that the percentage of common stockholders of that enterprise, in Germany and France, was 15 per cent. in January, 1911; 15 per cent. in June, 1913, and 10.96 per cent. in August, 1916. The holdings of the two countries respectively was stated only for the latest date and they were: Germany, 5.33 per cent.; France, 5.63 per cent.

Another interest of some importance was that of the Dresdner Bank of Germany in conjunction with Messrs.

J. P. Morgan and Company, New York. This took the shape of a \$2,000,000 investment in the defunct Sovereign Bank of Canada, of which the German bank named contributed \$1,000,000. The Sovereign Bank failed but the Dresdner Bank's investment, it was understood, remained in Canada as that institution agreed to the plan of the formation of a new company to take over the assets of the Sovereign Bank.

Several small investments have been made by German capital in farming lands, but very little interest has been exhibited by Germany in the purchase of Canadian bond issues.

A large part of the output of the asbestos mines in Canada formerly went directly or indirectly to Germany. German capital proposed to interest itself in the financing of several asbestos properties in Canada about the year 1909 but two large amalgamations of these properties under Canadian auspices, led to the abandonment of the German proposal.

The German Development Company in Canada, representing important Berlin bankers, started in this country with a capital of \$60,000 for the purpose of locating and developing mining properties in Canada. Within one year the investment was increased to \$250,000 and later to \$1,000,000. The most important of the company's ventures were coal lands in Alberta. While a little Belgian, French and English capital was interested in these coal lands, the chief funds were of German origin.

German capital to the extent of \$3,500,000 was invested in British Columbia coal lands and in Alberta coal lands there is understood to be about \$3,000,000 of German capital.

JOLTS, WAR AND PEACE

The habit of war is thoroughly acquired after two years. That has been proved since August, 1914. The jolt of a struggle in which fifteen nations have joined, dislocated the strands of trade, finance and everything else. The shock of a world war paralyzed the world's mechanism. If ever there existed the essence of pessimism, it was known in the autumn months of nineteen fourteen. Men who thought they knew hope and faith, failed to see the slightest ray. Business was knocked skewways while national leaders adapted national machinery to war. Now we are accustomed to the terrible business of war. In Europe, it is the daily round and common task. Here, we are trying to make it so, while thousands of sons and brothers and fathers of Canada are bearing arms.

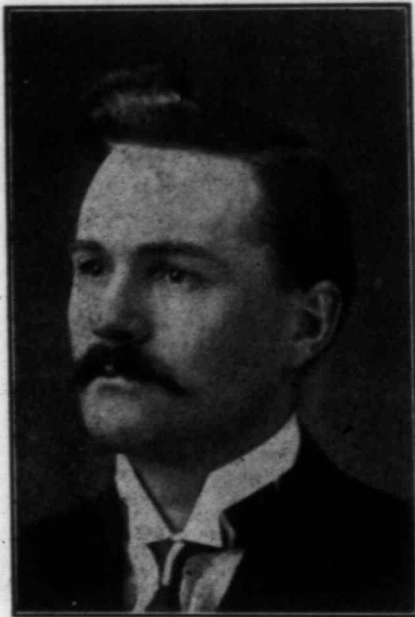
Having become accustomed to war every day for some 824 days, people now talk of the economic jolt which peace will bring. The change from peace to war was an awkward thing. It involved unknown terrors, real and imaginary. It sent theories and precedents sideways. The change from war to peace will be easier. The fact that peace is the centre of things will prove a good foundation. Militarism will be under heel. Trade and credit and finance and men and industry have achieved extraordinary feats of adaptability to new conditions, feats of which prophets would not have dared to dream. With that experience, nations whose manhood and economic systems have survived this severest test of all, will not be appalled at the so-called difficulties of peace.

PERSONAL NOTES

Mr. Hew R. Wood, of Messrs. Hew R. Wood and Company, McGill Building, Montreal, who has been specializing in municipal bonds, has joined the firm of Messrs. Nesbitt, Thomson and Company, Limited, and has closed his offices in the McGill Building. Messrs. Nesbitt, Thomson and Company, who have been making a specialty of public utility and hydro-electric bonds, propose dealing more extensively in municipal bonds, and Mr. Wood will give special attention to this department.

Hon. C. A. Dunning, who has just become provincial treasurer of Saskatchewan, was formerly the local manager of the Saskatchewan Co-operative Elevator Company, Regina, and is English by birth, having been born in Leicestershire, England, the son of Samuel and Katherine Dunning. He was educated in the public schools and came to Saskatchewan in 1903, taking up farming at Beavertdale, Sask., where he still is interested in farming. He organized the Saskatchewan Co-operative Elevator Company in 1911, and has been general manager of the organization since.

Mr. Dunning was the Regina director of the Saskatchewan Grain Growers' Association, 1909; vice-president, 1910-



HON. CHARLES A. DUNNING.

12 inclusive; and honorary vice-president in 1913. He is also a member of the Canadian Council of Agriculture. He is 31 years of age and is married.

Mr. Dunning is the youngest provincial treasurer in Canada, but with a business experience of many men who have lived a decade longer. He is an alert, clean-cut type of Englishman, a type which western Canada, particularly, has been glad to know. He has an attractive personality, and a straightforward manner, which has given him the confidence of all those with whom he has come into contact.

Mr. A. R. Doble, since the Colonial Bank have decided to abandon their Canadian proposals for the present, has decided to devote himself to patriotic work during the war, particularly in connection with the Khaki League, of Montreal, which he organized and of which he is president. This institution has grown so big that it requires the entire time of a capable and energetic man, such as Mr. Doble, to guide it. The Khaki League has been established in Montreal for the purpose of looking after the welfare of our soldiers and sailors, both before going to the war and after their return. Recreation rooms have been opened for the men in barracks, where they can write letters, read, play games and obtain meals and light refreshments. A soldiers' club has been established where returned men who have no homes are taken care of while seeking employment. Three convalescent homes have been provided for the men returned from overseas, who are not yet fit to take positions, and who require further medical care. The league also has undertaken, in conjunction with other organizations, to arrange for employment for returned men.

INVESTMENTS AND THE MARKET

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

Riordon Pulp and Paper Company.—The directors have declared the usual 1 per cent. quarterly dividend, together with 1 per cent. bonus, to be paid to shareholders of record November 7th.

Ontario Steel Products Company.—The directors have declared the regular quarterly dividend of 1¼ per cent. on the preferred, payable November 15th to stock of record of October 31st.

Dominion Bridge Company.—The regular 2 per cent. quarterly dividend and 3 per cent. bonus declared indicates that from the twelve months' profits the shareholders will have received next month a total of 20 per cent., 8 per cent. in dividends and 12 per cent. in bonuses.

Abitibi Power and Paper Company.—Arrangements for financing in connection with additions have been completed by the company, \$1,500,000 three-year 6 per cent. notes having been sold to Messrs. Peabody, Houghteling and Company, Chicago. The extensions will bring the output of paper up to between 400 and 500 tons of paper per day.

Ford Motor Company of Canada.—At the annual meeting of the company it was decided to pass the dividend on account of business profits tax and large expenditures for improvements. Profits for the ten months ended September 30th amounted to \$1,825,458.14. The amount required for the war tax was \$716,136. The company will branch out in the manufacture of one-ton trucks. Mr. H. Ford was re-elected president; Mr. G. McGregor, vice-president and treasurer; and Mr. W. R. Campbell, secretary.

Canada Foundries and Forgings Company.—Directors of Canada Foundries and Forgings have declared the regular quarterly dividend of 1¼ per cent. on the preferred stock and the usual 3 per cent. for the quarter on the common, with the 3 per cent. bonus, payable November 15th to stock record of October 31st.

Mr. W. M. Weir, president of the company, stated after the meeting that the company is booked with orders for eleven months ahead, and the volume of business has increased 70 per cent. this year. The company is sharing in the prosperity attending the steel trade.

Shawinigan Water and Power Company.—To furnish additional funds for some of its subsidiary enterprises, Shawinigan Water and Power Company has sold \$2,500,000 two-year 5 per cent. notes. The notes are dated October 2nd, and are being offered by Messrs. Stone and Webster and Curtis and Sanger at 99¼ and interest, at which price the yield is 5½ per cent. The notes are secured by bonds and stocks with a present market value of \$3,350,000, and under the terms of the indenture the market value of these securities must be at all times 25 per cent. in excess of the face value of the notes.

International Nickel Company.—The company has issued a semi-annual statement covering the half-year ended September 30th, which compares as follows:—

	1916.	1915.	Increase.
Gross earnings	\$7,775,145	\$6,667,755	+ \$ 1,077,390
Other income	137,628	102,953	+ 34,675
Total income	\$7,912,773	\$6,770,708	+ \$1,142,065
Administration and general expenditure	563,896	452,126	+ 111,770
Net	\$7,348,877	\$6,318,582	+ \$1,030,295
Depreciation and mineral exhaustion	1,004,630	751,163	+ 253,467
Surplus	\$6,344,247	\$5,567,419	+ \$ 776,828
Preferred dividends	267,371	267,378	.....
Balance	\$6,076,860	\$5,300,041	+ \$ 776,828
Common dividends	2,510,076	1,901,575	+ 608,501
Surplus	\$3,566,793	\$3,398,466	+ \$ 168,327

The company's balance sheet shows assets aggregating \$59,892,251.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1208 McArthur Building. Telephone Main 266.
G. W. Goodall, Western Manager.

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\$3.00	\$1.75	\$1.00	10 Cents

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

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

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

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

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

TORONTO'S BOND OFFERING

The present offering of \$2,594,000 bonds of the city of Toronto is the most attractive, from a market standpoint, of any that have ever been made by the city. Apparently, unusual consideration has been given to the character of each one of the six issues; the form of the bonds; and the method in which the sale is to be made.

The interest rate which the bonds bear—5 per cent.—is the appropriate one, having regard to the yield of similar securities. The serial principle of repayment has been adopted, which is, unquestionably, the most economical for the city, and the most desirable from a market and investor's standpoint.

Like the recent Dominion loan, principal and interest are payable in gold, and provision has been made for the registration of principal. There has, however, been added the additional important feature of making both principal and interest payable in New York as well as in Canada, which will be attractive to American bond houses.

The desire of the market for bonds maturing within a short period has been met, in that no less than 90 per cent. of the \$2,594,000 is payable in from seven months to ten years, while the average duration of the whole is less than six years from the delivery date, November 27th, 1916. The statement giving particulars of the offering assures all those tendering that the same businesslike procedure will be followed that was so conspicuous when the previous offering was made.

The finances of the city are being handled in a way which has given confidence to the citizens and to those holding its securities. Under the care of finance commissioner Bradshaw, the finances of the city of Toronto are conducted in a very businesslike and conservative manner, a condition shared by only a few municipalities on this continent. For the bonds heretofore issued on the sinking fund system, there has been accumulated no less

than \$17,662,310 of a sinking fund for the repayment of such bonds.

The price received by the city for the last block of bonds marketed was 99.637 and interest, there being no less than 14 tenders received, in which 28 financial houses participated. No doubt there will be even keener competition for the present offering. It is understood that the present offering completes the city's immediate permanent financing, and that there will be no further bond issues for a considerable time.

ENEMY TRADE

The units of the British Empire will combine efforts in the commercial fight after the Great War. The signs of this condition are increasing. Competition there will always be between manufacturers in various parts of the Empire, but in many ways they are able to work together to their mutual advantage and in opposition to enemy trade. The visit of the Dominions Royal Commission to Canada is one example of the extension of this principle. Another is the extensive exhibition of enemy samples now in the Dominion. These were gathered by representatives of the British government the world over and shown to manufacturers in the principal cities of the United Kingdom. The complete exhibits, through the negotiations of Sir George Foster, were then loaned to the Canadian department of trade and commerce. They were shown in Montreal for two weeks and are being exhibited in Toronto this week and next. It is to be hoped, too, that the privilege may be extended so that the maritime provinces will have an opportunity of examining this collection of such value and service to Canadian manufacturers.

The exhibition is not open to the general public but is confined to manufacturers, their agents and others similarly interested. During the two weeks at Montreal, over 1,700 visited the exhibits. A lively interest has been apparent and the Canadian manufacturer is making considerable use of the information placed at his disposal. At Toronto, for instance, one day this week, half a dozen seekers of such information were observed not only examining the exhibit of lamps made in enemy countries but also testing these lamps for two hours with various wicks and oils, a practical appreciation of practical commercial intelligence.

In charge of the exhibition is Mr. H. Kershaw, deputed by the British government to supervise the exhibit, in co-operation with our own department of trade. A better man for the position could scarcely have been chosen, combining as he does the viewpoints of Canada and Great Britain in an Anglo-Canadian sentiment, pleasing and businesslike.

The lesson to be learned from this collection of enemy goods is the need for greater aggressiveness in the marketing of British Empire goods. The products of enemy factories have found their way into every part of the world. The requirements of each market have been closely studied and observed, with the result that trade has increased. Those of our manufacturers who are inclined to believe that new markets will be opened and old ones extended for them by the magic of legislative action, will be disappointed. Legislatures may be able to help pave the road to greater trade but the manufacturer must push himself along the commercial highway. The work, in the aggregate, of individual manufacturers throughout the Empire, and not legislation, will prove the most serious obstacle to the progress of enemy trade after the war.

THE EMPIRE'S MAKE-UP

Since the spring of 1912, the Dominions Royal Commission, composed of representatives of the British, Canadian, Australian, South African, New Zealand, and Newfoundland governments, have toured the British Empire to investigate its natural resources, trade and make-up. The war interrupted their important investigation which was resumed on the Pacific Coast of Canada last month. Since the appointment of the commissioners, war has brought questions of economic readjustment and reconstruction throughout the Empire. The final report of the Dominions Royal Commission, therefore, which will probably be issued early next year, will prove of great value for after-war work, a fact which naturally was not in mind when the sittings were commenced.

Sir George Foster, the Canadian representative on the commission, made the following statement while in Winnipeg, regarding its general purpose and work.

"Our report will probably come out just about the time the war is drawing to its close and all this added

activity and interest is thrown into the business of answering the question: On what lines must we proceed in the future? What reconstruction must we make? What allocation of powers, organized and co-ordinated, must we undertake so as to do the best for the Empire?"

"We expect to have our report completed by the end of January. We will proceed from Canada to London, where our secretaries are at work tabulating the information and drawing out a sketch of the work. If we are fortunate in touching the imagination or the business sense of the Empire we will get a place for our information and our report which it could not have got if circumstances had been normal."

After the Western Canadian tour during the past few weeks, Toronto, Hamilton and Guelph and other points in Ontario were visited last week, and sittings at Ottawa, Montreal and Quebec cities this week and next will conclude the public hearings. The information which has been gathered by the commission will make an extremely valuable portfolio. It is to be hoped that the governments of the Empire will be able to take telling action on the report.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Athabasca, Alta.—October 9—Sacred Heart Hospital. Loss, \$20,000. Cause, exploded oil lamp. Three deaths.

Belleville, Ont.—October 19—Frankford cheese factory. Loss, \$8,000.

Blind River, Ont.—October 21—Casino Opera House, Mrs. McNamara's residence, Mr. R. J. Inkster's confectionery store, Mr. J. R. Albert's general store, Mr. M. Solomon's store. Loss, \$20,000.

Borden Camp, Ont.—October 16—Headquarters' mess-room, etc. Loss, \$4,000.

Brantford, Ont.—October 4—Shed at Brantford Golf and Country Club.

Brantford, Ont.—October 20—Mr. Cooper's building, 17 Sarah Street.

Bronte, Ont.—October 10—Grand Trunk Railway station. Loss, \$5,000.

Chatham, Ont.—October 4—Mr. F. Middleton's barns, 14th Concession Raleigh township. Loss, \$6,000. Cause unknown.

Cornwall, Ont.—October 20—Mr. A. Preshaw's farm buildings, between Hogansburg and Helena. Loss, \$10,000; insurance, \$3,000.

Fredericton, N.B.—October 2—Mr. R. Howard's residence, Gibson. Loss, \$1,500. Cause not stated.

Helena, Ont.—October 20—Mr. S. Lebarge's hotel barn and Mrs. Pealo's barn. Loss, \$1,500; insurance, \$1,000.

Lindsay, Ont.—October 5—Flavelles, Limited, produce plant. Loss, estimated, \$300,000. The following insurance was carried: On building and machinery: Caledonian, \$5,000; Commercial Union, \$5,000; Gore District Mutual, \$5,000; North British and Mercantile, \$9,500; Northern, \$5,000; Royal Exchange, \$5,000; Liverpool-Manitoba, \$5,000; total, \$39,500. On stock: Caledonian, \$10,000; Commercial Union, \$20,000; North British and Mercantile, \$25,000; Northern, \$15,000; Royal Exchange, \$15,000; Liverpool-Manitoba, \$10,000; Fidelity-Phenix, \$15,000; Globe and Rutgers, \$5,000; Mount Royal, \$6,000; National of Paris, \$4,000; Phoenix of London, \$20,000; St. Paul Fire and Marine, \$5,000; Sun, \$10,000; Central Manufacturers, \$4,450; North River, \$20,000; Peoples National, \$6,800; Merchants, \$5,000; Richmond, \$5,000; Lloyds of London, \$53,750; total, \$255,000.

October 17—Office and plant of Machine Automatic Telephone Company.

London, Ont.—October 20—Messrs. W. A. Jenkins Manufacturing Company's factory. Loss, \$30,000. Cause unknown.

Nashwaaksis, N.B.—October 7—Mr. M. Wills' residence. Loss, \$7,000. Cause, spontaneous combustion.

Newcastle, N.B.—October 10—Mr. A. McLean's barn, Douglstown. Loss, \$2,000; insurance, \$300.

Niagara Falls, Ont.—October 5—Barn rear of the Shredded Wheat Company's factory.

Ottawa, Ont.—October 5—Mrs. M. Finlis's boarding-house, 77 O'Connor Street. Loss, \$300.

Petrolia, Ont.—October 8—Petrolia Wagon Works. Loss, \$30,000. Cause unknown. Insured.

October 17—Mr. M. McCarroll's residence, North Monaghan. Cause, overheated stovepipe.

Pontypool, Ont.—October 12—Methodist church and four residences. Loss, \$10,000.

Port Hammond, B.C.—October 14—Business section, including Dale Hall, Dale store, hotel, Bank of Hamilton, etc. Loss, \$70,000.

Renfrew, Ont.—October 4—Messrs. Limbleau and Son's machine shop. Loss, \$3,000.

Rimouski, Que.—October 20—Monastery of the Brothers of the Cross of Jesus. Loss, \$25,000; insurance, \$3,000.

Saanich, B.C.—October 10—Prairie Hotel, Saanichton. Loss, \$2,000.

St. Stephens, N.B.—October 17—Messrs. Haley and Son's lumber and planing mill. Loss, \$100,000; insurance, \$58,500.

Saltcoats, Sask.—October 13—Commercial livery stables. Cause unknown.

Scarboro' Township, Ont.—October 22—Mr. C. C. Cummings' residence, Kingston Road. Loss, \$5,000.

South Middleton, Ont.—October 22—Mr. J. Francis' cheese-box factory.

Sutton, Que.—October 20—Mr. A. Lacroix's residence. One death.

Tofield, Alta.—October 5—High School. Loss, \$9,000. Insurance, building, \$7,500; equipment, \$1,000. Cause unknown.

Tranquility, Ont.—October 17—Mr. P. Johnson's barns. Loss, \$5,000; partially insured.

Usborne Township, Ont.—October 11—Mr. C. Skinner's barns. Cause, suppose grain straw around windmill shaft caused heating.

Vancouver, B.C.—October 5—Mr. M. P. Cotton's residence, Shaughnessy Heights. Loss, \$3,000.

October 9—Braemar School, Shaughnessy Heights. Loss, \$20. Chinese restaurant, 91 Pender Street East. Loss, \$300.

BANK OF MONTREAL

Established 1817

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

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THE BANK OF TORONTO

INCORPORATED 1855

Dividend No. 141.

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

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

The Bank of Toronto,
 Toronto, October 25th, 1916.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP \$7,000,000
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INTER-IMPERIAL SHIPPING BOARD

Then Freight Rates Could Be Arranged by That Body— United States Immigration Figures in Error

At the opening sittings of the Dominions Royal Commission at Ottawa, Sir Alfred Bateman presiding, Mr. E. Blake Robertson, assistant superintendent of immigration, the first witness, stated that United States reports regarding the volume of emigration from Canada to that country since the outbreak of the war, were grossly exaggerated, not through padding, but owing to faulty system of records; 50 per cent. of those counted as immigrants were Canadians who returned to this country.

More attention might be given to guarding against the white slave traffic through protective measures among immigrants on shipboard. He said that on the whole the class of emigrants sent out from the United Kingdom was good, but the least desirable were those sent by charity organizations. He was opposed to the settlement of foreigners in colonies, which tended to delay them in forgetting their nationality and becoming Canadians.

To Fix Ocean Rates.

The suggestion that the ships and men now being used by the British admiralty between the United Kingdom and Canada and other parts of the empire be maintained in their present service for a period of five years after the war, but instead of carrying men and munitions they carry merchandise, was made by Sir Henry Drayton, chairman of the Board of Railway Commissioners.

This proposal was made by Sir Henry when asked for suggestions regarding the preservation of trade between the dominions and the mother country after the war was over. In order to determine rates Sir Henry suggested that an inter-imperial board be set up which would fix ocean freight rates so that undue advantage may not be taken of shortage of tonnage. He believed that no difficulty would be experienced in this direction if a maximum rate were set up in a manner that standard rates on railroads are fixed by the railway commission.

More Wheat Milled.

Sir George Foster questioned the possibility of inducing private owners to maintain their ships in the British-Canadian service, when perhaps they could get better rates between, say, New York and South America. Sir George said that with the use of the German ships captured during the war, he believed an inter-imperial board could organize such a service. Sir George gave other evidence relating to trade between England and Canada. He showed that during periods when ocean freight rates were low, the trade between England and Canada increased, but when they were high, the trade to the United States increased and vice-versa. He also expressed the opinion that more wheat should be milled in Canada in order to encourage commercial stability instead of it being shipped to England to be milled.

Systematize Livestock Industry.

Several recommendations regarding Canada's livestock industry were made by Mr. H. S. Arkell, assistant livestock commissioner of the Dominion government. First, he stated, there was needed an intelligent system of handling the industry. Annual statistics were required, and not as now every ten years. Statistics should also show the quality and conditions as well as the number of cattle. There should be definite periods during the year for marketing cattle, so that the farmers could raise cattle to suit that time. Statistics should be neutral and not biased for commercial reasons. Information and statistics should also be supplied regarding the condition in competitive cattle-raising countries, such as the Argentine and the United States. Field officers ought to be appointed in Canada, and at least one technically trained man should be stationed in Great Britain to organize the export trade.

Mr. Arkell suggested that there should be more co-operation between farmers in the cattle trade such as there now existed between those selling eggs and wool. A quarter of million dollars' worth of eggs were sold by one such co-operation last year. This had led to an improvement in the product. There should also be sale by grade and supervision of stockyards and exchanges, and commission agents should be controlled by the Canadian government.

Mr. F. C. T. O'Hara, deputy minister of trade and commerce, said to the commission that British manufacturers did not get after the Canadian trade like the American manufacturers. "The goods won't sell themselves," he said, "and it needs someone to sell them."

Merchants in Canada could order their goods overnight from New York, and often they had to procure English products in that way. "With all due deference to the energy and ability displayed by the present British board of trade commissioners in Montreal," he continued, "I think Canada should be sub-divided into areas within which additional British commissioners should be appointed, reporting to and being directly responsible to the board of trade in London."

Such commissioners should be appointed in Vancouver, Winnipeg, Toronto, Montreal and Halifax.

"The United States leaves nothing undone to secure Canadian trade. There are some hundred consuls of the United States here, and thousands, I might say millions, of advertising circulars are sent into this country every year. There are also the innumerable trade and other magazines which carry advertisements of United States goods which all swell the trade."

The deputy minister of trade and commerce also recommended that the various overseas dominions have representatives in Canada.

That the recent Canadian government made-in-Canada toy exhibit at Toronto exhibition had done much good to interest manufacturers and give an impetus to trade was the information given by Sir George Foster and the deputy minister. Hon. J. H. Sinclair, New Zealand, wanted to know if the showing of German goods did not advertise the latter, but Mr. O'Hara said the opposite was the fact. It gave Canadian makers fresh ideas.

Mr. R. H. Campbell, Dominion director of forestry, said in answer to questions that the supply of timber had not materially decreased here.

OCTOBER RAILWAY EARNINGS

The following are the earnings of Canada's transcontinental lines for the first three weeks of October:—

Canadian Pacific Railway.			
	1916.	1915.	
October 7	\$2,966,000	\$2,915,000	+ \$ 51,000
October 14	3,034,000	2,988,000	+ 46,000
October 21	2,932,000	3,068,000	— 136,000
Grand Trunk Railway.			
October 7	\$1,319,090	\$1,019,826	+ \$299,264
October 14	1,300,095	1,067,819	+ 232,276
Canadian Northern Railway.			
October 7	\$ 857,400	\$ 847,500	+ \$ 9,900
October 14	847,700	767,800	+ 79,900
October 21	839,700	792,800	+ 47,900

FIRE RATES INQUIRY

Before the Ontario fire rates inquiry, which had sittings again this week, there was discussion on the insurance of automobiles. The mutual fire insurance companies' representative, Mr. J. H. McEwen, of the Peel and Maryboro Company, gave interesting evidence in relation to farm fires.

Mr. J. B. Laidlaw, of the Norwich Union Fire Insurance Society, Limited, representing the Canadian Fire Underwriters' Association, was asked by Judge Masten, the commissioner, if it would not conduce to a better feeling between the insured and the companies and be in the interests of the community if there was provided an inexpensive summary method of ventilating any supposed grievances in the nature of discriminatory action on the part of the insurance companies.

Mr. Laidlaw replied: It seems to me that if you can be quite sure of the impartiality of the person who may be selected, perhaps the end desired might be accomplished, but what we fear, and what we understand has happened in the United States, is that from time to time an official may be appointed who would have a distinct bias one way or the other, and that it is not a fair tribunal because he is too much subject to temporary excitement or passion of the public. It is for that reason we suggest that the relief by competition is the safest and fairest to us, and to the public.

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Reserve Fund - \$3,017,333.33

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Total Assets - 100,000,000

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BRITISH COL-	HIGHGATE	Wales Waterloo	Cote des Neiges
UMBIA	Iroquois	Williamsburg	St. Lawrence
Revelstoke	Kingsville	Woodstock	Boulevard
Vancouver	Kirkton	Zur ch	Cote St. Paul
East End	Kitchener	QUEBEC	Park & Bernard
MANITOBA	Lambton Mills	Arthabaska	Montreal, West
Winnipeg	London	Bedford	Terreaultville
Portage Av.	Lucknow	Chicoutimi	Pierreville
ONTARIO	Meaford	Cowansville	Quebec
Alvin ton	Merlin	Drummondville	Upper Town
Amherstburg	Morrisburg	Foster	Richmond
Aymer	Norwich	Fraserville	Roberval
Beleville	Ottawa	and Riviere du Sorel	Sutton | St. Cesaire
Brockville	Owen Sound	Loup Station	St. Ours
Chesterville	Port Arthur	Lachine	St. Therese de
Clinton	Ridgetown	Matane	Blainville
Delhi	Simcoe	Mont Joli	Trois Pistoles
Dutton | Drumbo	Smith's Falls	Montreal	Three Rivers
Fxeter | Forest	St. Mary's	St. James St.	Victoriaville
Formosa	St. Thomas	St. Catherine Ville St. Pierre	
Frankford	East End	St.	Waterloo
	Teeswater		

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.

MORE PEOPLE IN WEST

Census Shows Addition of 90,000 Citizens Since 1911— Urban Growth Slower

A preliminary return of the results of the quinquennial census of the western provinces, taken last June, gives the population of cities, towns and villages in the three provinces. In nearly all cases increases are shown, although the growth of urban population has not been nearly so great as was the case during the boom times of the two previous five-year periods. Swift Current, for which the count is not yet compiled, is omitted, and all the figures are subject to final revision. The total gain in population of the thirty cities and towns enumerated is approximately ninety thousand, as compared with a gain of over 150,000 between 1906 and 1911.

Capital Cities' Gains.

Winnipeg, the largest city in the middle west, increased its population from 136,035 in 1911 to 162,999 in 1916, being a gain of 26,964, or nearly 20 per cent., in five years. For the ten years 1906 to 1916 Winnipeg shows an increase of 72,852, or more than 80 per cent.

In Saskatchewan, Regina leads with 26,112, although a decrease of 4,108 has taken place. Both Saskatoon and Moose Jaw show material gains since 1911.

In Alberta, Calgary still stands first with a population of 56,353, followed by Edmonton with 53,792. Of the population of the latter, 12,420 represents that of the former city of Strathcona, now municipally part of the provincial capital. In 1911 Strathcona had a population of 5,579, and in 1906 one of 1,550.

Comparative Figures.

The comparative figures in detail are as follow:—

Manitoba.			
(Cities).	1906.	1911.	1916.
Winnipeg	90,153	136,035	162,999
Brandon	10,408	13,839	15,225
St. Boniface	5,119	7,483	11,022
(Towns).			
Minnedosa	1,299	1,483	1,831
Souris	1,413	1,854	1,845
Virden	1,471	1,550	1,618
Dauphin	1,670	2,815	3,200
Neepawa	1,895	1,864	1,854
Portage la Prairie	5,106	5,892	5,860
Selkirk	2,701	2,977	3,399
Transcona	.....	.....	3,357
Saskatchewan.			
(Cities).	1906.	1911.	1916.
Moose Jaw	6,249	13,823	16,889
North Battleford	824	2,105	3,145
Prince Albert	3,005	6,254	6,436
Regina	6,169	30,213	26,105
Saskatoon	3,011	12,004	21,054
Weyburn	996	2,210	3,054
(Towns).			
Melville	.....	1,816	2,100
Estevan	887	1,981	2,140
Alberta.			
(Cities).	1906.	1911.	1916.
Calgary	11,967	43,704	56,302
Edmonton	11,167	24,900	53,794
Lethbridge	2,313	8,050	9,437
Medicine Hat	3,020	5,608	9,269
Red Deer	1,418	2,118	2,203
Wetaskiwin	1,652	2,411	2,048
(Towns).			
Coleman	915	1,557	1,550
MacLeod	1,114	1,844	1,811
Camrose	412	1,586	1,692
Castor	.....	1,650	755
Raymond	1,568	1,465	1,206

Mr. W. A. Ross, of the Bank of Montreal staff, has been appointed manager of Calgary clearing house, to succeed the late John G. Crerar.

CROP AREAS AND RETURNS

Wheat Result is 159,000,000 Bushels—Labor and Saskatchewan's Threshing Operations

The crop results now provisionally estimated by the census and statistics office are a total yield of wheat of 159,123,000 bushels from a harvested area of 10,085,300 acres, a yield per acre of 15.78 bushels as compared with 29 bushels last year and 15.67 bushels in 1914. The total yield of oats is now placed at 338,469,000 bushels from 9,795,000 acres; a yield per acre of 34.55 bushels, as against 45.76 bushels last year and 31.12 bushels in 1914. The yield of barley is 32,299,000 bushels from 1,328,800 acres, or 24.31 bushels per acre, and of rye 2,058,500 bushels from 101,420 acres, or 20.30 bushels per acre. For the three prairie provinces the estimated yield of wheat is 138,542,000 bushels; of oats, 232,409,000 bushels; of rye, 659,000 bushels; of barley, 22,862,000 bushels; and of flaxseed, 7,707,000 bushels. The yields of remaining crops are reported for the first time this year as follows: peas, 2,166,000 bushels from 150,280 acres; beans, 541,400 bushels from 32,500 acres; buckwheat, 6,720,000 bushels from 341,500 acres; flaxseed, 7,759,500 bushels from 710,000 acres; mixed grains, 10,333,000 bushels from 397,770 acres; and corn for husking, 6,271,000 bushels from 173,000 acres. For peas, beans, buckwheat, mixed grains and corn for husking these acreages represent the areas actually harvested after deduction from the areas sown in Ontario and Quebec of proportions estimated to have been entirely unproductive through drought.

Quality of Grain Crops.

Correspondents of the census and statistics office were asked to report on the quality of the grain crops at the time of harvest, as measured against a standard of 100, representing grain well headed, well filled, well saved and unaffected to any appreciable extent by frost, rust, smut, etc. The average results for the whole of Canada are as follows: Fall wheat 78, spring wheat 88, all wheat 70, oats 75, barley 72, rye 84, peas 66, beans 74, buckwheat 71, mixed grains 74, flax 76, and corn for husking 67. In Manitoba the quality of spring wheat is 44 per cent., in Saskatchewan it is 60, and in Alberta it is 73. The estimates of quality are high in the maritime provinces and in British Columbia, the average for Canada being reduced by rust in Manitoba and Saskatchewan and by drought in Quebec and Ontario.

The condition of root and fodder crops is about the same as a month ago, the average points in percentage of a standard or full crop ranging for all Canada from 71 for potatoes and sugar beets to 77 for fodder corn.

Threshing Returns in Saskatchewan.

The most outstanding feature of the fortnightly crop report issued by the Saskatchewan department of agriculture is the shortage of labor to complete the threshing. From all over the province reports show that when the threshing operations were suspended owing to snow and rain the men started to return to their homes in Eastern Canada. This, added to the recall of the soldiers, will cause an acute labor shortage directly work is resumed by the machines. A careful calculation shows that only about 28 per cent. of the crop in the province is thrashed, and in a great many districts 90 per cent. of the crop is still in stock. The following estimates show the amount of grain still to be thrashed in the nine crop districts of the province:—

	Acreage.	Acres thrashed.	Acres to be thrashed.
1. South Eastern	1,215,128	486,051.6	729,076.4
2. Regina-Weyburn	1,532,407	536,342.9	996,054.1
3. South Central	1,641,542	328,308.2	1,313,233.8
4. South Western	304,484	30,448.4	274,035.6
5. East Central	1,221,737	256,347.2	1,025,389.8
6. Central	2,030,688	611,906.4	999,996.6
7. West Central	767,243	153,448.3	613,794.7
8. North Eastern	518,468	103,692.4	414,771.6
9. North Western	570,484	285,242.0	285,242.0

Mr. Charles K. Ives, Halifax, manager of the Sun Life Assurance Company of Canada, has been awarded the first prize offered for the largest percentage of increase in new business over allotment in a six months' competition, among all the company's Canadian agencies.

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir EDMUND B. OSLER, M.P.,
President

W. D. MATTHEWS,
Vice-President

C. A. BOGERT, GENERAL MANAGER

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

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

THE Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

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

320 Branches in Canada and Newfoundland.

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

BRITISH WEST INDIES

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

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

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

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Business Accounts carried upon favorable terms.
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The Standard Bank of Canada

Quarterly Dividend Notice No. 104

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending the 31st day of October, 1916, and that the same will be payable at the Head Office in this City and its Branches on and after WEDNESDAY, the 1st day of November, 1916, to Shareholders of record of the 23rd of October, 1916.

By order of the Board,

G. P. SCHOLFIELD,

Toronto, September 25th, 1916.

General Manager

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

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



J. RUSSELL FRENCH, General Manager

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

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

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

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



Capital Subscribed -	\$156,521,000
Capital paid up -	25,043,360
Reserve Fund -	18,000,000
Deposits, &c. -	652,522,495
Advances, &c. -	275,044,415

THIS BANK HAS 900 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C.
 London Agency of the IMPERIAL BANK OF CANADA.

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

NEW INCORPORATIONS

Companies Are More Numerous This Week—Mining Interests Have Largest Capital

Canada's new companies incorporated this week number 53. The head offices of these companies are located in seven provinces. The total capitalization amounts to \$6,633,300.

The largest companies are:—

Bellbirk Porcupine Mines, Limited	.....	\$2,000,000
Thunder Mining Company, Limited	.....	2,000,000

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

Province.	No. of companies.	Capitalization.
Ontario	18	\$5,361,400
Quebec	12	803,900
British Columbia	6	160,000
Manitoba	3	65,000
Saskatchewan	8	325,000
Alberta	4	90,000
New Brunswick	2	28,000
	53	\$6,633,300

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

Delisle, Sask.—The Delisle Farming Company, Limited, \$150,000.

Stratford, Ont.—Reliners, Limited, \$200,000. W. H. Adams, W. T. Folliott, W. H. Adams.

Melancthon, Ont.—Backline Telephone Company, Limited, \$1,400. D. E. Dean, F. H. Silk, S. H. Rutledge.

Timmins, Ont.—Hendun Lumber Company, Limited, \$40,000. F. A. Day, W. A. Gordon, Edna M. Reilly.

Chicoutimi, Que.—La Compagnie d'Usinage et Garage de Chicoutimi, \$20,000. A. Bilodeau, W. Dufour, H. Bouchard.

St. Joseph de Beauce, Que.—La Compagnie a Bois de la Petite Riviere Limitée, \$49,000. P. Grondin, J. L. Vachon, J. A. Bouffard.

Walkerville, Ont.—Universal Button Fastening and Button Company of Canada, Limited, \$20,000. J. M. Longyear, E. T. Tappey, H. W. Longyear.

Saskatoon, Sask.—The Empire Meat Market, Limited, \$10,000; the Dominion and Western Lumber Company, Limited, \$30,000; Franklin Produce Company, Limited, \$20,000.

Vancouver, B.C.—Weir Machinery Company, Limited, \$25,000; Eagle Timber Company, Limited, \$25,000; Trelawney, Limited, \$50,000; Cypress Lumber Company, Limited, \$10,000.

Winnipeg, Man.—American Linseed Company, Limited, \$40,000. H. P. Grundy, A. P. Allensworth, T. E. Meredith; Universal Car Company, Limited, \$20,000. J. Michwick, M. Koffman, J. Wilson; Women's Exchange, Limited, \$5,000. Minnie Allan, Gladys M. Field, Violet C. Fillmore.

Montreal, Que.—Hotel du Docteur Dupont, Limitée, \$50,000. L. J. Labrosse, J. M. A. Robitaille, J. G. Dupont; Dominion Automobile School Incorporated, \$20,000. C. Arnold, J. Kreg, H. J. Gagne; Canadian Raw Products Development Company, Limited, \$49,900. F. J. Bisailon, L. J. Beique, H. R. Bisailon; Acme Hat Manufacturing Company, Limited, \$20,000. L. Millman, I. Getz, J. Kibrick; Toys, Limited, \$45,000. E. E. Howard, J. De Witt, H. E. Andrews Rose; River Front Land Company, Limited, \$50,000. P. Morel, J. S. Pilon, J. E. Coulin; North End Amusement Company, Limited, \$150,000. G. W. Elliott, C. M. Cotton, E. W. Westover; Victor Box Toe and Counter, Limited, \$50,000. J. A. Hamelin, E. Delorme, A. Vigneault; E. J. Sibley, Limited, \$50,000. E. J. Sibley, P. Roycroft, R. B. Proctor; Evans and Company, Limited, \$50,000. G. D. Evans, W. F. Lee, T. J. Coulter.

Toronto, Ont.—Fulton Mines, Limited, \$500,000. W. B. Sturup, C. A. S. McKay, J. S. Duggan; Dictating Machine Company, Limited, \$40,000. W. E. Moore, Sadie Malone, Elsie Moull; K. and S. Canadian Tires, Limited, \$250,000. C. W. Moorhead, G. O. Merson, J. W. Higgins; Ideal Importing Company, Limited, \$40,000. F. Adams, P. Adair, Nancy Robb; the Assets and Securities, Limited, \$20,000. May Stern, Leonora C. Leigh, Elsie Whitehead; West Indies Trading Association, Limited, \$40,000. W. B. Sturup, T. S. H. Giles, A. T. Maher; Maple Leaf Toy Company, Limited, \$40,000. H. W. Fielden, F. I. Jackson, D. H. Morgan; Thunder Mining Company, Limited, \$2,000,000. D. I. Grant, G. Grant, B. Williams; Map and Advertising Company, Limited, \$20,000. R. G. Black, F. E. Brown, R. J. Law; Beaver Theatre Company, Limited, \$40,000. J. G. Hamilton, J. M. Duff, B. W. Hopkins; the Manor Estates, Limited, \$50,000. R. A. Pringle, T. A. Burgess, L. Cote; Bellbirk Porcupine Mines, Limited, \$2,000,000. H. H. Polley, J. Warburton, G. H. Gilday.

SEPTEMBER BANK STATEMENT

Compared with the August statement, that issued by the chartered banks for September shows the following changes:—

	Sept., 1916.	Increases.
Reserve fund	\$ 113,022,935	\$ 2
Note circulation	135,285,031	12,678,948
Demand deposits	454,148,049	10,830,774
Notice deposits	816,374,171	9,599,484
Total deposits in Canada	1,270,522,220	20,430,258
Deposits outside Canada	149,744,985	8,955,885
Current coin	65,026,146	*935,933
Dominion notes	134,433,652	*3,479,655
Deposits gold reserve	24,010,000	3,150,000
Call loans in Canada	88,145,851	2,704,635
Call loans outside	173,877,586	2,497,233
Current loans in Canada	752,545,756	12,607,243
Current loans outside	69,949,215	3,392,844
Total liabilities	1,647,776,748	51,250,275
Total assets	1,893,604,732	52,708,933

*Decreases.

The Monetary Times' analysis of the statement will appear next week.

BRITISH GOVERNMENT 6% EXCHEQUER BONDS

Due February 16th, 1920.

Interest payable half-yearly, 16th February and 16th August.

Principal and Interest payable London, Eng.

The principal and interest of the bonds are a charge on the Consolidated Fund of the United Kingdom of Great Britain and Ireland. The bonds are issued in denominations of £100, £200, £500, £1,000 and £5,000, and bear interest at 6 per cent. per annum, payable half-yearly by coupons.

In the event of future loans (other than issues made abroad or issues of Exchequer Bonds, Treasury Bills, or similar short-dated securities) being raised by His Majesty's Government for the purpose of carrying on the war, bonds of this issue will be accepted as the equivalent of cash to the amount of their face value. Interest accrued to the date of the surrender of a bond will be paid in cash.

Principal and interest of these bonds is exempt from taxation if held by Colonial or Foreign investors.

PRICE: to yield over 6%

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1854**

Branches and Connections throughout Canada

Head Offices and Eight Branches in Toronto

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

The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed.....	£5,000,000	\$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

THE BANK OF OTTAWA

ESTABLISHED 1874

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

Head Office ... OTTAWA, Canada

Board of Directors

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

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

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

THE STERLING BANK OF CANADA

Since its inception the services of the Sterling Bank have been definite factors in the successful promotion of the enterprises of our clients. We solicit your business, assuring you of practical assistance in the conduct of your affairs.

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)	90,000,000

BOARD OF DIRECTORS

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

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 Carson, C.B.

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

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

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

The Bank, having over 315 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies. Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

21

Bank of Hamilton

Dividend Notice

Notice is hereby given that a Dividend of Three Per Cent. (Twelve per cent. per annum) on the paid up capital of the Bank, for the quarter ending 30th November, has this day been declared, and that the same will be payable at the Bank and its Branches on 1st December next.

The Transfer Books will be closed from the 23rd to the 30th November, both inclusive.

By order of the Board.
 J. P. BELL,
 General Manager.

Hamilton, 23rd October, 1916.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Municipal affairs in eastern and western Canada are well dealt with in two provincial reports just issued. With regard to Ontario, while the officials of many municipalities regularly make the returns required of them promptly and correctly, many others fail to give, or are unable to give, information desired by the Ontario bureau of industries, owing to the lack of proper records being kept. Even with proper financial returns in the possession of the bureau, the tabulation is no easy matter, as adjustments have to be made in order to bring about uniformity, owing to the varied judgment used in filling a necessarily condensed schedule.

We do not charge dishonesty, states Mr. W. O. Galloway, secretary of the bureau, in his recently issued report, but there are too many unrecorded transactions whereby money is transferred, as it were, from one pocket to another. A simple cross entry showing why it was taken from one pocket, and why it was placed in the other would be a perfect record.

The municipal act does not restrict the treasurer to the use of a cash book as many seem to imagine. He may in addition use any books that will help him to keep proper accounts. Complete accounting of municipal affairs is not to be accomplished with a cash book alone. A cash entry too often represents the difference between the accounts of two services for which statistics are desirable, but are not obtainable from such a record. It frequently happens that liabilities incurred in one year are not paid in the cash book until the following year and it is possible to show a large increase in a particular service in the latter year as compared with the former year, whereas the real liability chargeable to the year might actually be less.

Ideal annual statistics, therefore, should be obtained from another set of books which would enable the auditors to present statements showing the revenue for the particular year, whether received or not and the expenses incurred, whether paid or not. These would set forth the profit or loss on the operations of the year. Such books have been adopted by a number of municipalities and by several commissions in charge of public utilities. Municipal auditors would be then obliged to present both "cash" and "revenue" statements.

Much difficulty has been experienced in obtaining definite information regarding sinking funds, as records are often meagre, although as a rule taxes are regularly levied, but not always. Occasionally the treasurer denies all knowledge of these funds, as it has been made the duty of the clerk to look after debenture records and sinking funds. Municipalities take great liberties with these funds.

The following statement gives population, total assessment, amount of taxes imposed, the amount of debenture and floating debt, of all municipalities of the province of Ontario for the five years 1908-12:—

Year.	Population.	Total assessment.	Taxes imposed for all purposes, including schools.		†Debenture debt for all purposes.			
			Total.	Rate per head.	Total.	Rate per head.	Floating debt.	
1912	2,442,866	\$1,525,858,478	\$29,068,304	\$11.90	19.05		Not completed.	
1911	2,358,720	1,417,367,117	26,363,325	11.18	18.60	\$119,067,550	\$48.74	\$21,210,269
1910	2,296,147	1,331,198,191	23,941,400	10.43	17.98	107,470,346	46.80	15,812,084
1909	2,280,438	1,253,980,739	22,386,619	9.78	17.85	100,441,779	43.87	13,256,765
1908	2,244,385	1,202,670,915	20,979,084	9.35	17.44	94,092,117	41.92	12,727,530

†The amount accumulated in sinking funds on December 31, 1911, was \$19,486,254, so that the net debenture debt was \$99,581,296, as compared with \$89,490,132 in 1910, an increase of \$10,091,164, while the floating liabilities increased \$5,708,185.

In Saskatchewan practically all municipal clerks and secretary-treasurers have their books so well up to date and in such neat form that the auditor has little difficulty in promptly issuing the financial statement required. There are a few unfortunate exceptions, but the number thus delinquent grows smaller each year, comments the very complete report on municipal affairs in the province of Saskatchewan, which has been issued by Mr. J. N. Bayne, deputy minister of municipal affairs. In the report are included tables showing the number of farmers, acres of assessable land, municipal assessment, surtax and debenture debt of rural municipalities; the population, assessment, taxes and debenture debt of villages and towns.

The figures for Saskatchewan's cities are:—

City.	Population.	Assessment.	Taxes levied.	Debenture debt.
Moose Jaw	20,000	\$35,083,579	\$ 871,229	\$6,138,164
North Battleford	5,000	8,275,741	167,034	1,116,370
Prince Albert	10,000	25,968,974	215,086	3,342,481
Regina	50,000	80,007,409	1,555,329	9,456,800
Saskatoon	25,000	51,987,298	986,982	7,481,610
Swift Current	5,000	10,046,559	209,583	182,689
Weyburn	5,000	9,370,964	177,095	779,512

And those for towns 2,000 population and over are as follow:—

Town.	Population.	Assessment.	Taxes levied.	Debenture debt.
Estevan	3,500	\$3,390,143	\$60,005	\$489,341
Humboldt	2,500	1,595,969	15,959	325,834
Maple Creek	2,000	1,482,460	14,824	124,486
Melville	2,700	3,107,828	54,391	375,993
Yorkton	5,000	6,525,220	86,132	702,874

Mr. Bayne states in part as follows: Never before in their existence were Saskatchewan's rural municipalities in better position than now. One result of this is the complete lack of applications to borrow money by debenture during the first four months of this year. The cash surplus, so often in evidence, has made such borrowing unnecessary, whereas the desire to curtail expenditure, excepting where absolutely necessary, is also a contributing factor.

There are in Saskatchewan 297 rural municipalities, 304 villages, 72 towns and 7 cities. Notwithstanding the fact that these came through, within the last five or six years, a period of development and rapid rises in valuation with conditions resembling a boom, only a few of them are found to be in a financial difficulty. Some of our urban centres developed from the bald prairie to thriving commercial centres within a period of less than one year. This always means, on the part of such centres, abounding optimism and an atmosphere of hopefulness on the part of all its citizens that often leads to heavy borrowing and an improper discounting of the future in the expectation that each of such new centres will speedily become a thriving metropolis. Every period of development is marked by a rosy outlook for the future. It is surprising, therefore, that at this date less than five out of a total of 680 municipalities find themselves somewhat awkwardly placed in meeting their debenture instalments. These are restricted to towns, but their condition is not hopeless although somewhat embarrassing. A struggle will mean relief from the difficulty. It is noteworthy, however, that the percentage of those in difficulty is only about two-fifths of 1 per cent., and there is no likelihood at all of anything in the nature of repudiation of their debts on the part of this small percentage, but, as already intimated, a little delay must necessarily occur in adjusting their debts; western municipal institutions quickly recover from a period of depression.

Oakville, Ont.—A by-law to issue a block of bonds has been passed.

Ridgetown, Ont.—The by-law to borrow \$1,318 for lighting purposes has been passed.

Truro, N.S.—Taxpayers have voted on a proposal to borrow \$2,500 to purchase property.

Calgary, Alta.—The feasibility of selling tax certificates instead of holding a tax sale, has been discussed by the civic finance committee.

Wallace R.M., Man.—Tenders close to-day for an issue of \$45,000 4½ per cent. 40-year bonds. W. Whiteford, secretary-treasurer, Virden.

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Chatham	Hanover	Owen Sound	Christie Sts.
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Chesley	Ingersoll	Perth	Walkerville
Clarkson	Kincardine	Prescott	Wallaceburg
Creemore	Kingston	Preston	Watford
Delta	Lancaster	Renfrew	West Lorne
Eganville	Lansdowne	Sarnia	Westport
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Pinch Ford	London	St. George	Windsor
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St. John, N.B.—For an issue of \$75,000 5 per cent. 25-year school bonds, tenders close November 1st. A Gordon Leavitt, secretary, board of school trustees.

Medicine Hat, Alta.—That this city has no bonds for sale at present was the information given in reply to an enquiry of the Canadian Bank of Commerce.

Ottawa, Ont.—The \$500,000 which the city has to the credit of the interest and sinking fund account, may be invested in the new government debenture stock.

Waterloo, Ont.—A by-law authorizing an issue of \$3,500 for patriotic purposes has been passed by the council, and the offer of par by the Waterloo Loan and Savings Company for the issue has been accepted. The bonds bear 5½ per cent. interest.

Saskatoon, Sask.—Special legislation may be sought by the city at the next session of the provincial legislature to extend the flotation period of a number of bonds on by-laws authorized but unsold amounting to \$642,079 and to allow the city to divert to other purposes \$446,681, for the erection of a new hospital, etc.

Brandon, Man.—Members of the city council are unanimous as to the advisability of securing a larger share of the Canadian war loan if possible. City treasurer Sykes has obtained a quotation from a firm who are willing to dispose of a parcel of the bonds at an increase of 1 per cent. over the original cost. It is, however, thought that the increase is somewhat excessive and that they ought to be obtained at an increase of half or at most, three-quarters of 1 per cent. over the original sum.

Sorel, Que.—For the issue of \$100,000 5½ per cent. 20-year bonds, the bids were as follows, the first named receiving the award:—

A. E. Ames and Company, Toronto	96.786
L. G. Gauthier, Montreal	95.00
Municipal Debenture Corporation, Quebec..	94.778
Dominion Securities Corporation, Toronto..	94.129
A. Baril	94.05
National Bond Corporation, Montreal	92.85
Les Obligations Canadienne, Montreal	92.72
Canada Bond Corporation, Toronto	91.22

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

School Districts.—Croft, \$1,800, 10-years, not ex. 8 per cent. annuity. C. F. Hayman, Crystal; Westdale, \$1,600, 10-years, not ex. 8 per cent. annuity. J. O. Larson, Bangsund; Cleavinger, \$1,500, 10-years, not ex. 8 per cent. annuity. R. J. Fleming, Phippen; Moose Plains, \$1,200, 10-years, not ex. 8 per cent. instalment. C. F. Craig, Ravine Bank; Anglia, \$2,000, 10-years, not ex. 8 per cent. instalment. E. J. Jones, Anglia; Hat Creek, \$600, 6-years, not ex. 8 per cent. instalment. J. T. Schmitz, Annaheim; Turn Hill, \$600, 10-years, not ex. 8 per cent. instalment. H. F. Harder, Rush Lake; Cut Knife, \$3,000, 10-years, not ex. 8 per cent. instalment. B. T. Andersop, Cut Knife; Macrorie, \$5,500, 15-years, not ex. 8 per cent. annuity. H. Watson, Macrorie.

Rural Telephone Companies.—Dummer, \$2,800, 15-years, not ex. 8 per cent. annuity. F. G. Moses, Dummer; Rush Lake, \$10,500, 15-years, not ex. 8 per cent. annuity. J. J. H. Sawatzki, Rush Lake; Superb, \$12,000, 15-years, not ex. 8 per cent. annuity. H. T. Grain, Superb; Tessier, \$2,000, 15-years, not ex. 8 per cent. annuity. E. J. Young, Tessier. Village.—Theodore, \$1,800, 10-years, not ex. 8 per cent. instalment. J. F. Baxter, Theodore.

The following bonds have been reported sold during the week:—

School Districts.—Hoosier, \$6,700. Kerr, Fleming and Company, Regina; East Ward, \$1,500. W. L. McKinnon and Company, Regina; Turtleford, \$1,600. W. L. McKinnon and Company, Regina; Major, \$1,500. W. L. McKinnon and Company, Regina; Cabri, \$8,000. W. L. McKinnon and Company, Regina; Cherry Grove, \$1,600. Goldman and Company, Regina; Piapot, \$4,750. W. L. McKinnon and Company, Regina.

Rural Telephone Companies.—Senlac, \$28,500. Geo. Foley and Sons, Saskatoon; Idaleen, \$11,000. Geo. Foley and Sons, Saskatoon.

Canadian orders for 25,000 cases of tomatoes were given in New York. Part of these were filled on the basis of \$1.25 factory for standard No. 3's.

INTERNATIONAL FINANCING AND STATES

American Investor Has Had Only a Local and National Outlook

Taking the form of two-year 5 per cent. notes, amply secured by collateral, and being intended for the payment of supplies purchased in America, the British loan of \$250,000,000 proved a highly popular investment and was widely taken up, so Mr. H. P. Davidson, of Messrs. J. P. Morgan, intimated, when interviewed in London. "It was especially gratifying to note the general interest taken in the issue throughout the country, and not merely in the eastern states. Chicago, for instance, was a handsome subscriber. But I should not like to leave the impression that the flotation of the recent credit loan was all plain sailing. You must remember that before the war the United States was a borrowing and not a lending nation, and that since the war we have not only absorbed an enormous quantity of United States securities formerly held in Europe, but have also furnished credits for foreign governments to the amount of several hundred million sterling.

New to United States.

"You must remember, too, that foreign loans are a new experience to the average United States investor. Home railways, home industrials, farm loans and United States national and municipal bonds are the securities he has hitherto almost exclusively purchased. His investment horizon, naturally enough, is pretty well bounded by his own country, and he has not yet had to look outside it to obtain a high and safe return on his money. Beyond Chicago, and still more beyond the Mississippi, the investor looks for a steady 6 or 7 per cent., and has little difficulty in getting it. That is why terms that may seem liberal and even generous to a European, may not particularly appeal to an American. Moreover, trade is extremely good in the United States, and people in general are more inclined to put their savings back into their businesses than to lock them up in securities. Again, in nearly all the states there are laws that limit the amount which a bank or a trust company may invest to a certain percentage of its capital and surplus, and in a great many cases that margin has already been reached. Then, too, we have no single dominating financial centre that controls the United States as London controls great Britain; no United States bank has branches outside its own city, and the size of the country makes it almost a physical impossibility to do business as cheaply as it can be done in England.

Importance of Foreign Loans.

"You will see, therefore, from all this that foreign government loans raised in the United States have to be unusually attractive to bring in the average United States investor. But the question is not merely one of terms and of the character of the security which, of course, permits of no discussion and of how these issues compare with the more familiar domestic securities. There is also the question of the capacity of the United States to undertake fresh commitments. Until the war the United States had practically no experience in international finance, and not much of the machinery for engaging in it. The people are only just beginning to appreciate the immense importance of foreign loans as an aid to foreign commerce. Their financial interests are still mainly national, and not international in scope. The educative influence of a wider contact with world-affairs will, no doubt, broaden them in time. But the process must necessarily be a slow one. We are adding, of course, all the time to our available resources, but the demand upon them has been so sudden and so tremendous that the problem of making further provision for the needs of foreign countries is becoming serious."

In view of various claims of world's record wheat crops for large areas, the Crowfoot Farming Company, of Crowfoot, Alberta, submit a sworn statement of their results for the year 1915. From 1,356 acres the Crowfoot Farming Company received an average yield of 51 bushels, 56½ pounds per acre of number one spring wheat, by actual selling weight; 400 acres wheat averaged 59½ bushels per acre. These records were established in the Canadian Pacific Railway irrigation block in Southern Alberta.

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COLONIAL BANK AND CANADA

Bank's Financial Position in June—Bank's Desire to Enter Canada

The Colonial Bank, which decided about two years ago to enter the Canadian field, has just presented a statement of its affairs to the end of June. It shows a substantial increase in the bank's active trading accounts, bills receivable, bills discounted and advances being over 50 per cent. greater than in any year (corresponding half-year) in the recent record of the bank. There has been a corresponding increase in the deposits and current account balances, from which source, indeed, the funds for the expansion of the trade accommodation accounts have been obtained, although, of course, it must be recognized that there is also in a degree interaction between these accounts the other way round: advances to an extent create the fund which stands to the credit of clients, but for the most part the sequence of movement is the other way round: bills receivable, discounted, loans and advances express the employment of funds that have been placed with the bank, and are available for trade use.

Other funds have been obtained by the realization of investments. The incidental creditor accounts of the bank are not much above normal; bills payable, indeed, are actually less than usual; on the other hand, the note circulation has increased—by £71,000 during the half-year, and by £82,000 from the amount current just before the outbreak of war. The latter increase represents an expansion of 20 per cent. from pre-war amount.

Colonial Bank and Canada.

The Colonial Bank, with headquarters in London, England, decided about two years ago, to enter the Canadian banking field. In reviewing the year's business of the Colonial Bank at the annual meeting of the shareholders, the chairman, Mr. C. R. Gurney Hoare, stated in April, 1915, that the board of directors had made an application to the Canadian government to promote a bank in Canada. Every year the volume of business of the West Indies with Canada more and more tended to increase, and they had for some years intended to establish a branch there. In making application to the government they were met in so favorable a manner that the directors thought it desirable to take action at once, and thought they were unable to act without authority from the British government, they felt their hands would be strengthened in their application for such authority if they showed how readily the proposal to open a bank had been received in Canada. Mr. A. R. Doble, of Montreal, was later appointed as the bank's representative in Canada.

The directors of the bank are rather disappointed to find that probably they will not be allowed to establish branches in Canada under the new charter which they have just obtained from the Imperial government. They did not expect to be allowed to issue notes, but they expected to be allowed to transact under their own name a similar business to that which Canadian banks transact in London and in New York.

Throughout British Empire.

At the annual meeting of the bank held in London recently, Sir W. Maxwell Aitken, M.P., presided. He stated that the directors had seriously considered the future of the bank, and, in accordance with their defined policy, an act of parliament had been secured which authorized the bank to extend its operations throughout the British Empire. The New York office had also been moved to extensive quarters and reorganized and equipped for the transaction of a banking business there. Hitherto their branch in New York had confined itself to transactions relating to the West Indies, but it was now carrying on exchange business. The London office had also launched out and undertaken general banking business. A cash and bill department had been opened at 51 Threadneedle Street, and that office was in a position to carry on banking business of every description. The bank had decided to extend its business to British West Africa, and branches would be opened in the immediate future at Lagos and Kano, in Nigeria, and at Accra, in the Gold Coast Colony.

The prospects of the bank were as good as the opportunities, and it was intended to develop its business in every available direction. He hoped it would become the Colonial Bank in fact as well as in name. In reply to a question, he said that since their last meeting the Canadian parliament had given them the necessary authority to establish a branch

there. There was, however, great difficulty in securing the necessary staff, all their available men being required for their West African business.

The profit of the bank for the half-year is below the high level of that of the first half of 1915, but it is still above that of the average of the corresponding half-years immediately prior to the war.

The dividend was raised to a 7 per cent. basis (less income tax) last December, and it is now continued at that level; it compares with 6 per cent. (free of income tax) paid during the previous nine years. This latter dividend took £18,000 each half-year; a 7 per cent. per annum dividend less tax this half-year requires £16,800; December half-year £17,850. A distribution of £16,800 leaves a surplus of £8,591 from the half-year's earnings.

CANADIAN NICKEL DID NOT GO

Deutschland's Cargo Mentioned by Lord Robert Cecil—Blacklist Complaints Few

In a recent interview, Lord Robert Cecil, minister of war trade, referring to reports of meetings between Sir Richard Crawford, commercial attache of the British Embassy at Washington, with United States bankers and business men, said no departure in principle had been made from the British blockade measures, but it could be safely said that the general policy leaned in the direction of a modification rather than an extension of the blacklist.

Few Criticisms Sent.

The reply to the United States blacklist note was now on the way to Washington, and this answered the United States criticism of the principles behind the measure. As regards the administration of the blacklist, Lord Robert said Washington had forwarded very few individual complaints about it.

"Three weeks ago," he continued, "Americans might have argued that the presence of British cruisers in United States waters just outside the three-mile limit, was, in view of the present stage of the war, merely a petty annoyance. What has happened is a sufficient commentary on that argument. Again, Americans have suggested that our trading with the enemy regulation and our refusal to allow British goods to go to certain firms in the United States, is also petty and unnecessary."

Mined in Allied Territory.

"That sounded reasonable a week before the Deutschland appeared in a United States harbor, but when I tell you that the Deutschland took on board in the United States certain vitally necessary metals, of which there is a serious shortage in Germany for munition purposes, and that there is reason to believe these particular metals were a part of the small stock mined in allied territory, you will see again how important it is that we should take precautions to prevent allied property getting into the hands of those who we know will use it to help our enemies. We can only do this by preventing British subjects at home trading with firms that will help the enemy with supplies obtained from us."

The above reference Lord Robert Cecil later stated in no way referred to nickel from Canada, and he had no intention whatever to criticize the arrangements for controlling Canadian nickel or suggesting that any Canadian nickel reaches the enemy.

"The British government is perfectly satisfied with the precautions taken and arrangements made by the Canadian government with regard to nickel."

STANDARD BANK'S NEW STOCK ISSUE

The shareholders of the Standard Bank of Canada have been notified that an allotment of stock, totalling five thousand shares, will be made to shareholders of record of November 18th at a premium of 100 per cent.

The Hamilton Provident and Loan Society

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

DEBENTURES issued for term of five years with interest at 4 1/4% per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President D. M. CAMERON, Treasurer

DEBENTURES ISSUED

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

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

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

Canada Permanent Mortgage Corporation
Established 1855

Paid-up Capital \$6,000,000.00.
Reserve Fund \$1,750,000.00. Investments \$33,546,943.74.
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London, Canada

has adopted a liberal policy for the attraction of new industries. London's power, fuel, light, water, transportation, and industrial conditions compare favorably with those of any other Canadian centre.

In London are the head offices of

THE CANADA TRUST COMPANY
—AND—
THE HURON & ERIE MORTGAGE CORPORATION

Combined Assets, over \$23,000,000.00
T. G. MEREDITH, K.C., President. HUME CRONIN, General Manager

When selecting a Trust Company as an Executor choose one whose fixed policy is to give

FINANCIAL ASSISTANCE

to Estates being administered by it.

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

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.
BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

5%
Absolute Security

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

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WINNIPEG, Man.

MAKING A WILL

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

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

THE TRUSTS AND GUARANTEE COMPANY, LIMITED

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

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada
Interest at 4 per cent. payable half-yearly on Debentures
T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY
Office, No. 18 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$530,000.00
Total Assets, \$3,386,136.85
President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.
Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager

The Division of an Estate

The duty of distributing an estate in exact accord with the directions given by will or by legal provision, is often beset with difficulties for the personal executor.

The impartial character of a trust company, on the other hand, and its position outside the range of personal influence, are guarantees of an unbiased treatment of the problems of distribution.

Consultation invited

National Trust Company Limited

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

HIGHER RATES FOR HAIL INSURANCE

Saskatchewan's Municipal Commission Experiences Heavy Losses—Line Companies Lose Also

According to the statement of Arthur E. Fisher, superintendent of insurance for the province of Saskatchewan, made to *The Monetary Times*, the year 1916 has been the most disastrous hail year ever experienced in that province.

Twenty-two companies were underwriting this class of insurance during the past season. Only a few have reported their figures to the superintendent, but the general results which can be approximated from these returns show exclusively that all the companies lost heavily. The ratios range from 125 per cent. to 200 per cent., one company having suffered to the extent of 250 per cent.

The municipal hail commission has reported a most unfavorable experience. The losses will total in the neighborhood of \$3,500,000, while its assets covers 1 per cent. surplus of \$542,000 from prior years and taxes due in 1916 totalling approximately \$1,000,000. A pro rata distribution of 5 per cent. is expected. Under the extended powers granted the commission by order-in-council whereby an additional \$5 per acre could be carried within the municipalities adopting the by-law the loss has been heavy and a 51 per cent. distribution will probably be made.

From Municipal Commission.

As a result of the heavy losses caused by hail through Saskatchewan this year, the Saskatchewan municipal hail insurance commission alone losing over \$3,000,000, Mr. J. E. Paynter, chairman of the commission, has advocated an all-round increase in rates, stating that such action is imperative if the past reputation of the commission is to be maintained. A four-cent flat rate as at present should be maintained on all lands under the insurance act, but this rate should carry \$5 per acre on land up to 80 acres only on a quarter section, and that a graduating scale of one cent per acre should be added on the whole quarter section for each additional 20 acres, or portion thereof, under cultivation. This would mean a flat rate of eight cents per acre where a full quarter section was under cultivation.

Provincial Loss of \$5,000,000.

The statement of Mr. A. E. Fisher, Saskatchewan's superintendent of insurance, is to the effect that the losses from hail throughout Saskatchewan would amount to \$5,000,000. Mr. Paynter stated that, if anything, the losses would exceed that amount, as the line companies had been hit fully as hard as the commission.

Cheques to the amount of \$100,000 have been sent out by the Saskatchewan commission in payment of claims for additional insurance. This amount will be increased by possibly an additional \$25,000 later on.

Claims for municipal hail insurance are all in and are being dealt with. The available assets of the commission, counting the current revenue and surplus from last year, amount to \$1,500,000, while the losses throughout the system are more than double that amount. So that 50 per cent. will be the highest amount the commission will be able to pay on claims.

Must Build Surplus.

While the hail losses this year had more than taxed the capital, this did not, in the opinion of Mr. Paynter, show any fault in the system. He was inclined to the opinion that it simply went to show the necessity to establish a good security for hail insurance and the necessity of building up a large surplus.

Dealing with the rate, the chairman of the Saskatchewan commission suggests that where there is 100 acres under cultivation on a quarter section the rate should be five cents, where there was up to 120 acres the rate should be six cents, where there were 140 acres the rate should be seven cents, and where an entire quarter section was under cultivation the rate should be eight cents per acre.

The British Columbia Manufacturers' Association propose to form a company to secure Russian trade. The committee of investigation are as follows: Messrs. George Bushby, J. E. Hall, S. A. Prenter, J. R. Duncan, Joseph Cairnes, Tanner and Gale. President Cunningham, of the association, is to call a meeting to arrange preliminaries.

MUST TEACH INSURANCE PRINCIPLES

Outline of Proposed Work of the Life Underwriters' Association of Canada This Year

Even if the programme outlined by Mr. J. Burt Morgan, president of the Life Underwriters' Association of Canada, is only partially carried out, the association will achieve one of its most successful years since its inception.

Mr. Morgan, after a successful tour of Canada, including Toronto, Hamilton and Peterboro', addressed the Toronto association last week, the home of so many of Canada's greatest insurance companies. In outlining his presidential programme Mr. Morgan said:—

Education, Legislation, Membership.

(1) That a largely increased membership was desirable in order to give to the work of the underwriters a higher status and enable the association to have a strong representation in their dealings with the companies and with the provincial and federal legislators and to cope with the many problems of the life underwriting profession.

(2) That uniformity of legislation regarding the licensing of agents, beneficiaries and other points was very necessary.

(3) That an educational campaign throughout the Dominion should be planned in view of the ignorance of the average man of the fundamental principles of life insurance, and of the lack of recognition by educators of the important economic position of insurance.

For the Field Man.

Mr. Morgan during his tour interviewed university presidents and educators, and had received various suggestions from these gentlemen. Among them was the idea of lecture courses in Canada's bigger centres, etc. As the outcome of his work, provisional arrangements for the day schools had been commenced for the inclusion of a chapter relating to insurance in a new text book being compiled for the four western provinces, and also in the new Ontario school book. Among the hints to the man in the field dropped by the president were: "Make January a banner month;" "Do not ask an agent what company he represents, but, Are you a member of the Life Underwriters' Association of Canada?" "Victoria, 1919 convention;" and "Win the Totem pole."

AUTOMOBILES USED IN SASKATCHEWAN

The name and number of the different makes of motor cars operated in Saskatchewan up to April 30th according to the provincial secretary's report:—

Avery truck 1, Argo electric truck 1, American undersling 1, Apperson 3, Atlas 1, Abbott 1.
 Brockville 1, Brush 17, Buick 28, Black 1, Briscoe 5.
 Clinton 2, Clark 2, Columbus 1, Chatham 1, Chevrolet 185, Courier 1, Commerce 1, Cadillac 124, Cole 12, Chalmers 49, Carter 9, Case 117, Canadian Standard 4, Cutting 1.
 Dodge 98, Dominion 1, Detroit 8, Drake 1.
 Elmore 4, Electric 2, Empire 1, Everitt 56, E.M.F. 112.
 Ford 6,096, Flanders 64, F.A.L. 2, Franklin 14, Fisher 1.
 G.K.G. 1, Grand 1, Gramm 5, Galt 8.
 Hallsman 1, Halliday 1, Haynes 4, Hudson 91, Hup mobile 114.
 I.H.C. 25, Imperial 6, Jackson 31, Jewell 1.
 King 8, Kennedy 1, Kissell 4, Keelton 1, Krit 2, Locomobile 1, Lozier 3.
 Moline 2, Marion 1, Metz 18, Michigan 3, Maytag 1, Moon 6, Mitchell 48, Marathon 2, Maxwell 215, McKay 3, McLaughlin 1,048, Norwalk 1, Northern 1, Nyberg 1.
 Overland 560, Oldsmobile 4, Oakland 30, Ohio 2, Pierce 2, Patterson 6, Peerless 5, Paige 6, Packard 7, Palmer Singer 1.
 Reo 151, Russell 86, Rambler 28, R.C.H. 26, Richmond 2, Republic 2, Regal 7, Ranch Lang Electric 1, Studebaker 194, Sear 1, Stoddart 2, Saxon 17, Steven Duryea 1.
 Tudhope 25, Tait 1, Traction 1, Truck 1, Warren-Detroit 18, White 7, Wilcox 1, Waltham 1.

"BULAK"
Egyptian Cigarettes

"Bulak" Cigarettes are the supreme achievement of one of the greatest blenders of tobacco in Cairo, Egypt. Their exquisite aroma is fully in keeping with their elegant appearance.

10 FOR 15^{c.}

To Investors

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

DOMINION OF CANADA DEBENTURE STOCK

IN SUMS OF \$500 OR ANY MULTIPLE THEREOF.

Principal repayable 1st October, 1919.

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

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

Proceeds of this stock are for war purposes only.

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

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

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

FOR INVESTMENT OF SAVINGS

Wide Popularity of Mortgage Corporation Debentures—
Suitability for Small Investor

The investment of savings is as important as saving itself. The safe investment of money at a reasonable rate of interest is not easy, even for those fairly conversant with the way of the world. While for those whose occupations do not entail constant contact with financial business, it is often a lasting anxiety and not seldom a disastrous experience. In this class of investors are members of the medical profession, the clergy, farmers and widows.

The savings departments of the chartered banks of Canada fill a useful purpose, but the rate of interest paid can hardly be considered satisfactory as the return on a permanent investment.

Without doubt it is the duty of all patriotic citizens to subscribe as much as possible to the Canadian war loans and the interest return thereon is good. It is not, however, always practicable for the investor to put all his savings into this security, owing to the somewhat long period before the loans are repayable and the liability to fluctuation in the price of all government securities, should it be necessary to sell them in the public market.

The question then especially for the small investor is as to the safest and best paying investment for the balance of his savings. The ideal security is one that while absolutely safe, assists the government in this great world struggle for freedom, pays a good rate of interest, does not fluctuate in value (will return the exact sum invested), entails no expenses in buying or selling, requires no watching—as do mortgages, stock exchange and most other securities, where interest payments are certain to be made on the due date and the security accepted by banks and others as unquestionable.

The security that conforms most nearly to these requirements is probably the high class mortgage corporation debenture.

In Business for Fifty Years.

Mortgage corporations have been doing business in Canada for about fifty years, but it is in the last 25 years that they have attained the popular position recognized to-day. These corporations have been in existence in Europe for generations, and it was the success attained by them there that led to the adoption of the system here. Few, if any, business enterprises have done so much for the development of Canada, especially of agriculture, as have the mortgage corporations of to-day.

Some idea of this can be gained by noting the growth in assets, mortgages of real estate (that is mostly money loaned to farmers on security of their farms) and the value of the real estate upon which these loans are secured since 1875 to the latest available date.

Year.	Total assets.	Mortgages.	Value of land mortgaged.
1875	\$20,051,280	\$ 16,254,353	\$42,963,676
1880	69,988,635	73,820,320	116,368,289
1885	92,178,175	98,648,757	166,651,537
1890	122,886,515	127,894,401	216,769,604
1895	142,781,368	146,046,794	238,090,671
1900	152,640,265	130,836,606	190,992,476
1905	208,081,226	171,502,079	250,379,782
1910	347,547,514	234,415,163	345,802,003
1913	478,658,227	282,821,491	457,270,609

These figures tell their own tale and explain one source from which invaluable financial help was received in the development of the farming interests in Canada, which next to actual contribution to our domestic war loans is the greatest assistance that can be given to our cause to-day.

From English and Scotch Investors.

This money was first obtained from investors chiefly in England and Scotland, who placed their money in the hands of the mortgage corporations receiving in exchange a deed called by custom a debenture. This is so called because in olden days it used to start with the Latin words "Debentur mihi" which means "are given to me." That is the deed, or debenture, was given to the lender and in it was stated the security the borrower gave for the loan, the rate of interest he was to pay for it and the date on which the money was to be repaid.

These debentures subsequently became popular with Canadian investors, and the rapid growth of this appreciation is seen in the following table:—

Date.	Debentures payable in Canada.	Debentures payable in Great Britain and elsewhere.
1880	\$ 244,660	\$22,968,108
1885	4,341,703	30,456,335
1890	8,300,694	45,123,546
1895	11,272,570	45,854,391
1900	15,044,231	35,650,417
1905	21,394,845	43,555,832
1910	23,643,107	69,276,605
1913	64,490,240	95,534,720

This shows the amount of debentures payable in Canada and also those payable in Great Britain and elsewhere, issued by mortgage corporations doing business in the Dominion.

No Money Lost.

That both the Dominion and provincial governments are alive to the importance of these corporations is evidenced by the fact that certified yearly reports on government forms must be submitted and are published by the government under the acts by which the corporations are operated.

It is remarkable that in the history of Canadian mortgage corporations not one dollar has ever been lost in these debentures.

The directors of these institutions are men of standing, selected for their financial experience, and who collectively, have far greater knowledge than is at the service of any individual investor.

Thus for those who have neither time nor opportunity for seeking and watching their investments, the debentures of these institutions are suitable. While the rate of interest paid on these debentures, 5 per cent. must, with the many advantages included, may be regarded as satisfactory.

EXPORT TRADE HAS DOUBLED

The monthly return issued under the direction of the minister of customs shows an increase from \$92,487,862 to \$161,797,951 in the total trade for September, bringing the grand total for six months up to \$1,148,899,412, as compared with \$559,533,363 in the corresponding period of the previous fiscal year.

The customs revenue in this period has risen from \$44,421,033 to \$70,102,854.

Exports of domestic products, exclusive of coin and bullion, have more than doubled in six months, the figures for this year being \$536,721,514 and for last year \$246,392,148. September exports amounted to \$90,285,181, a gain of \$44,155,446.

Excluding coin and bullion, the September imports amounted to \$68,796,262, compared with \$38,030,320 in September of last year. In the six-month period the imports have reached a total of \$390,995,243, an increase of \$177,402,724.

The export expansion is found chiefly under the heads of agriculture and manufactures. The increase under the former was from \$11,139,935 in September, 1915, to \$25,164,034. Exports of manufactures in September increased from \$9,244,974 to \$37,801,177. In the six-month period these exports were: agriculture, \$206,141,326, a gain of \$146,794,343; and manufactures, \$190,823,240, a gain of \$110,346,421. Exports of forest and fishery products declined slightly during September.

That United States bankers are sending money over to London for investment on a much larger scale than has been generally known, states the Wall Street Journal. One large New York bank, for instance, it adds, has just sent over \$2,500,000 to be invested in various short-term issues of the British government, and also in time loans and acceptances. Many other large banks are making a similar disposition of their spare funds. Nor is this movement confined to New York banking institutions. Out-of-town banks have been doing the same thing in a smaller way. It is estimated that fully \$100,000,000 of bankers' funds are invested at the present moment in short-term maturities in London, in the government issues and in the money market.

It is generally recognized that Canadian Government and Municipal Bonds constitute the safest possible form of investment. Our

New Bond List

is now ready for distribution. It contains particulars of a wide range of carefully selected offerings, at prices yielding from

5% to 6½%

Write for a Copy.

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**CANADIAN BONDS
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W. GRAHAM BROWNE & CO.
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Yielding from 5% to 6%

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MEMBERS TORONTO STOCK EXCHANGE

**Canadian
Investment Securities**

JARVIS BUILDING
TORONTO, CANADA

LONDON, ENG.

NEW YORK

DETROIT

CONTROL OF FIRE INSURANCE RATES

Underwriting is Important Business and Legislative Enactments Must Go No Further Than Necessary

Reporting upon steps taken outside the province of Ontario to regulate fire insurance rates, Mr. E. P. Heaton, in his evidence submitted to the Ontario commission of inquiry, states:—

"As a general rule, conditions governing the conduct of the fire insurance business, and the establishment and maintenance of rates, are on parallel lines in both countries, but the attitude of the people to insurance rating associations has been much more demonstratively hostile there (as it has in matters of trusts and combines) than it has here. As a consequence, legislation of one kind or another has been general throughout the States, and, while much of it has been wholesome and sane, some of it has been oppressive, ill-advised and pernicious. While I shall briefly refer to both classes I shall more particularly confine myself to an outline of the legislation which seems to have commended itself to the good sense of the people, including the insurance companies, against whom the legislation was primarily directed.

Co-Operation of Insurance Companies.

"Before I left New York I took the opportunity of calling upon a number of representative managers and underwriters, and the general experience and testimony followed the opinion expressed by Mr. David Rumsey, vice-president and counsel of the Continental Insurance Company, who said, in effect:—

"We do not want to encourage state regulation of insurance rates, there is no necessity for it, but as the general trend of legislation throughout this country is to do something in that direction, we are not averse to the adoption of the New York law as it now stands. It has worked advantageously to the insuring public and has caused us the minimum amount of trouble."

"I could quote several similar opinions, but this one may be regarded as typical of all."

Business of Importance.

Mr. Heaton concludes his supplementary report with these paragraphs:—

"The supplementary information now given will, I hope, be of service in the further consideration of the measure that should be adopted to deal with the subject of the control of insurance rates within this province, and I cannot do better than inscribe in this record a few general remarks placed before the Honorable the Attorney-General in a memorandum recently prepared, as follows:—

1. "The business of fire insurance is of such commercial importance that it ranks with banking, railway, express and telegraph service, and public interests demand that the institution should be preserved; that its usefulness should be increased, and that its capacity for efficient public service should be unimpaired.
2. "It is in the public interest that stability in rates should be established to the end that unjust and discriminatory conditions should not be allowed to exist, and equally that adequacy of rate should be maintained for the purpose of securing the solvency of the insurance companies.
3. "The determination of just and adequate rates must be based upon two fundamental conditions, namely, first, an accurate statistical record of fire losses in classes and territories; and second, upon inspection and written surveys of properties to be insured.
4. "It is practically impossible, because of the enormous cost, for companies, large or small, to prepare their own rates and rate books, involving, as has been said, statistical information, surveying, inspecting and reporting. Co-operation between them is, therefore, in some degree essential.
5. "Legislation should, therefore, assist in the proper regulation of the agencies used for rate-making purposes, and, like all supervisory and restrictive laws, should go no further than is absolutely necessary for the protection of the people.
6. "Oppressive legislation, that is, legislation forbidding the association of companies for rate-making purposes, has

always failed, and has resulted in demoralized commercial conditions.

7. "In the State of Missouri, two years ago, such a law was passed by the legislature, whereupon all fire insurance companies, except those of domestic origin, retired from business and completely demoralized commercial credit. Conditions became so bad that the state executive called into conference bankers, manufacturers, merchants and insurance representatives, with the result that the oppressive legislation was withdrawn and a sane law controlling and regulating the rate-making body was substituted. The insurance companies thereupon returned to the state for active business.

"A condition exactly similar is now operating in the State of South Carolina. Sixty-seven insurance companies have withdrawn, and it is manifest that with demoralized commercial credit remedial legislation must be enacted.

"The whole matter of an effective, yet wise control of various insurance rate-making bodies is of tremendous importance, and requires the most thorough and careful consideration."

AFTER WAR IN MARITIME PROVINCES

Editor, *The Monetary Times*:

Sir,—Referring to the above subject in your issue of October 13th, you say that "from Canadian business men the response to the government's invitation to take stock of the national situation has been poor."

Because the hard-headed business men of Canada, who have their hands full in keeping their own enterprises afloat and in assisting in the multitudinous patriotic and military schemes that are almost daily projecting themselves for consideration, have not responded to Sir George Foster's "call to action" in greater numbers or with greater warmth, it does not follow that they are not giving serious thought to the national situation, or that there will be no concrete suggestions to submit to the national business conference when it meets.

Business men and statesmen realize that the close of the war will thrust great problems upon them, but with the day of peace uncertain and with the possibility that the complexion of these problems may undergo very decided changes in the meantime, they hesitate to recommend the adoption of any post-war scheme. But they are doing serious thinking, and when the time is ripe for action they will be heard from.

As an example, I might point out that an important branch of the manufacturers of the maritime provinces was summoned to meet at New Glasgow, Nova Scotia, last week to give consideration to the situation which may confront it when the war has closed.

The topic is also being considered by almost every board of trade in the maritime provinces.

A circular has been addressed to the members of the council of the St. John board of trade, which indicates a desire to make the proposed national business conference as successful as possible.

In order to give direction to thought and to stimulate a greater interest in the conference, Sir George Foster has been invited to address a meeting of business men at St. John, and he has promised to do so when his engagements with the Dominions Royal Commission will permit.

The St. John board has also been addressed by Mr. W. F. Hatheway, who was one of the trade commissioners to Great Britain and the continent, and a special meeting of the board council will give consideration to the subjects he has reported upon. Representatives of banking institutions and of some special trade branches met last week to discuss phases of the situation.

Representative business men of this province have been in conference with the local government on post-war settlement problems, and as a result a scheme of land settlement is being evolved under the auspices of the farm settlement board, assisted by the provincial advisory committee, so that there is no reason for despair over the outlook, so far as the business men are concerned. Initiation, however, must come from the government.

Yours, etc.,

R. E. Armstrong.

St. John, N.B., Oct. 23rd, 1916.

You are Alive To-day

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

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

Let us prepare your will and attend to its administration.

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

The Sterling Trusts Corporation

President
W. S. DINNICK.

Managing Director
HERBERT WADDINGTON

80 KING STREET EAST, TORONTO.

Telephone, Main 2717.

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION OF LONDON, ENG. LIMITED

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

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Manager for Canada and Newfoundland

Lewis Building,
MONTREAL

JOHN JENKINS,
Fire Manager

Temple Bldg.,
TORONTO

The Northern Trusts Co. Executor, Administrator, Trustee

No moneys on deposit; No Bonds or Debentures issued

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

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

Head Office

Winnipeg

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LONDON

INCORPORATED 1870

Canada

CAPITAL AND UNDIVIDED PROFITS .. \$3,550,000

5%

SHORT TERM (5 YEARS)
DEBENTURES
YIELD INVESTORS

5%

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JOHN McCLARY, President

A. M. SMART, Manager

THE Bond and Debenture Corporation OF CANADA, LIMITED

WESTERN MUNICIPAL
AND SCHOOL DEBENTURES

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We can offer investors 7% Cumulative Preferred Participating Shares of

DOMINION LINENS LIMITED

at par with a bonus of 20% in Common Stock.

- Preferred shares are preferred both as to assets and earnings, no bonds being either authorized or issued.
- Preferred shares rank equally with Common after 7% is paid on Common.
- Both classes of shares backed by dollar for dollar of tangible assets.
- Unlimited market for Company's output at profitable prices. Not dependent on war orders.
- Preferred dividend being regularly paid and its continuity assured.
- Efficient management and strong Board of Directors.

Circular forwarded upon request.

Ferguson, Sanson & Graham

Investment Bankers

Toronto General Trusts Building, Toronto, Canada

CANADA FURNISHES ARMY SUPPLIES

Equipping the Dominion's Troops—Britain and Allied Countries Buy Here

With regard to the purchase of army supplies for Canada's soldiers, Hon. A. E. Kemp, chairman of the war purchasing committee, has given the following information:—

The question having been raised as to whether or not Canadian troops in England were receiving clothing, boots and all kinds of equipment, from Canadian sources, it is thought that the public might be interested in knowing the extent to which the Canadian government has impressed upon the British authorities the desirability of purchasing as much supplies as possible in the Dominion.

All clothing, underclothing, boots, necessaries, and all equipment, including transport vehicles and harness, issued to Canadian troops in England are of Canadian manufacture, and these supplies are to be found in the Canadian Ordnance Depot, located at Ashford, Kent, to which place all stores are shipped from Canada, and from there are issued to the different units in England.

Guns and their vehicles, also technical instruments, have been provided by the war office, not being obtainable in this country.

For Troops in France.

Supplies for the troops in France are issued by the British government, through that branch of the war office which provides for the whole British forces in France. This arrangement was obviously highly necessary in the interests of the efficiency of the army.

Since Canada has undertaken the obligation of paying the whole cost of the expeditionary force, and since the Canadian people have cheerfully entered into the sacrifice entailed by their participation in the war, the government have from the beginning taken the position, not merely that the Canadian producer should have the benefit of orders for such supplies and equipment as would provide for the Canadian troops, but, further, that in respect of all purchases for the purposes of the war for which the British government find it necessary to go outside the British Isles, the British Dominions should always, in preference to neutrals, be given the first opportunity of tendering.

During the prime minister's visit to England in the summer of 1915, in interviews with the heads of the purchasing branches of the various British departments concerned, he took occasion to impress upon them in unmistakable terms that the Canadian government would insist on this point. They stated that they had recognized the force of this position already put before them many times by the Canadian government, and that every effort had been made to adopt it. As a result it appears that purchases of supplies, equipment, clothing, etc., produced in Canada have reached an amount which is not merely proportionate to the requirements of the Canadian forces abroad, but is very greatly in excess of such requirements, varying in fact in respect of various articles from a ratio of two to one to a ratio of thirty to one.

Preference to British Dominions.

The position that the British government in making all war purchases for whatever purpose, whether purely Canadian or not, should, wherever it was necessary to go outside the British Isles, give a preference to the British Dominions over neutrals, has been insisted upon by the government on numberless occasions since the outbreak of war. The British government have agreed to this principle, and have repeatedly given assurance that it has in fact been carried out by them.

To cite evidence of the diligence of the Canadian government in bringing to the attention of the British government the desirability as far as possible to purchase in Canada, a cursory examination of the files during the first 11 months of the war shows that over 200 cablegrams had been exchanged between the prime minister and Sir George Perley, acting high commissioner for Canada in London, on this subject; while since that date there has been a constant exchange of cablegrams on the same subject. These cablegrams, it may be said, have reference not only to the requirements of Great Britain, but also to those of the allied governments, and general information as to supplies of various kinds obtainable in Canada. A large number of cable-

grams have been exchanged in connection with the efforts to secure adequate transportation facilities between Canada and English and foreign ports where Canadian supplies might be in demand. Still further representations have been made in the direction of devising means of financing this commerce entailed by the war. No reference is made to large shipments of produce, munitions or ingredients therefor, for the allied governments.

PACIFIC SHIPYARDS ARE BUSY

Vancouver, October 21st.

Shipbuilding in the Pacific North-west has received impetus during the past few months. Ships are under construction in almost every yard between Portland and Vancouver. Representatives of Norwegian interests now on the coast propose letting contracts for the construction of boats that will aggregate about \$10,000,000. There is a prospect of this business coming to British Columbia, but the builders want to be allowed to have the boats transferred to Norwegian interests after they are completed. Communication has been made with Ottawa in regard to this point, but it has not been settled. At the outbreak of the war the admiralty requested the Dominion government not to permit the transfer of ships to any other than the British flag, and an order-in-council was passed accordingly.

CANADIANS FOR BRITAIN'S PROTECTING NAVY

It was in silence that the British fleet disappeared from view on the 26th June, 1914, and made it unsafe for the Kaiser to despatch his squadrons, then quartered in Norwegian fiords, by way of the Atlantic, to destroy the French fleet in the Mediterranean. This silence, broken only once off Jutland, has veiled the battle squadrons of Great Britain from the gaze of the world since the war began. And yet, protected by those great unseen ships, the commerce of the world has gone on; troops from every dominion and British possession have sailed over thousands of miles; millions of British soldiers have gone to France, Greece, Egypt, East and West Africa, Mesopotamia and China, and the Entente allies have been supplied with coal, steel, oil, shells and guns, and all the other necessaries of war, as well as everything required for their sustenance. In short, the silent navy has made possible the resounding blows delivered by the army wherever the enemy is at bay in his long and attenuated battle lines. Canada is asked now to supply men for the new superdreadnoughts. There ought to be an instant response.

COMPARATIVE COST OF LEATHER AND FINDINGS

The unprecedented advance in the price of materials entering into the manufacture of leather is dealt with in the monthly letter of the First National Bank of Boston, in which is shown the high prices of leather and findings in September, 1916, as compared with those for February, 1916, and July, 1915. We print the table below:—

Comparative Cost of Leather and Findings Entering into Construction of Shoes.

	July, '15.	Feb., '16.	Sept., '16. (14 mos.)	% Inc.
Tan calf	\$0.29	\$0.36	\$0.50-54	80
Black dull calf .....	.29	.35	.46-50	65
Colored kid .....	.40	.55	.65-70	70
Men's glazed kid .....	.17-35	.18-40	.28-50	65-43
Women's glazed kid .....	.20	.28	.32	60
Full chrome side leather .....	.24	.29	.34	42
Patent side leather .....	.29	.32	.37	27
Black sheep skins .....	.07	.12	.19	171
Union sole leather .....	.46	.58	.65	41
Hemlock sole leather .....	.28	.35	.38	21
Women's cut soles, first quality .....	.20	.30	.34	70
Men's cut soles, first quality .....	.40	.47	.50	25
Duck lining (per yard) .....	.12½	.14½	.19½	58
Men's laces (per gross) .....	.40	1.25	1.00	150
Mat sheep topping .....	.08	.11	.18-20	150
Packer steer backs .....	.40	.52	.60	50

8% NET FARM MORTGAGES

We want \$1,000 on each of thirty-two quarter sections of first-class land. Principal re-payable in five years; interest payable the First of January and the First of July. All expenses paid by the Mortgagors. Titles examined by MacDonald, Craig, Tarr & Ross.

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For a limited time we will issue debentures bearing 5% interest
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Reserve	685,902.02
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412 Jarvis St. east, Toronto.

LEGAL NOTICES

THE WHITE COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 5th day of October, 1916, incorporating Wilfrid Maynard Cox and Howard Armour Harrison, barristers-at-law, William John Beattie, student-at-law, and Richard George Roberts and John Frederick Van Lane, accountants, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, build, buy, sell, repair, convert, alter, let on hire, deal in, import and export, automobiles, motor cars, motor boats, motor trucks, stationary, portable and traction engines, tractors, tools, machinery, implements, gas engines, steam engines and all other types of engines, and the various parts and equipment thereof, and to carry on generally an automobile business in all its branches; (b) To carry on any other business, (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property, good-will and liabilities of any person or company carrying on any portion of the business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company, and to pay for the same in cash, bonds or paid-up shares or partly in cash and partly in bonds or paid-up shares of the company, as may be agreed upon; (d) To apply for, purchase or otherwise acquire any patents, copyrights, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights, or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person, firm, association or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person, firm, association or company, and to take or otherwise acquire shares, bonds, and securities of any such company, and to sell, hold, issue or re-issue, with or without guarantee, or otherwise deal with or dispose of the same; (f) To take, acquire, lease, hold, sell and dispose of real estate and personal property of every nature and kind as security for or in satisfaction wholly or in part of debts, liabilities or obligations incurred or to be incurred in respect of or in connection with the business aforesaid, or any of the purposes or objects of the company; and to purchase, lease, erect, or otherwise acquire, exchange, sell, let, assign, transfer, or otherwise dispose of, own, maintain, develop and improve any and all property, real and personal, necessary to effect the carrying out of the purposes of the company; (g) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of the company; (h) To accept in payment of any debt or debts due or owing to the company, the stock, shares, bonds, debentures of any other company or companies, and, notwithstanding the provisions of section 44 of The Companies Act, to use any of the shares, bonds, debentures or other securities, or the funds of the company, to purchase or otherwise acquire and to take, hold, assign, transfer or sell the shares, bonds, debentures or other securities of or in any other company or corporation, and to guarantee the payment of the principal of and interest on the bonds, debentures or dividends upon the shares of any other company or corporation, and while holding such shares, bonds, debentures or other securities of any other company or corporation to exercise all the rights and powers of ownership thereof, including the right to vote thereon through such agent or agents as the directors may appoint, and to distribute such shares, bonds, debentures or other securities or any assets of such other company in specie upon a division of profits or distribution of capital among the shareholders; (i) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (j) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (k) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (l) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock in trade; (m) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, water-courses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly, to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (n) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (o) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (p) To procure the company to be registered and recognized in any foreign country and to designate persons resident therein according

to the laws of such foreign country to represent this company and to accept service for and on behalf of the company of any process or suit; (q) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars or catalogues, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (r) To sell, lease, transfer or dispose of the undertaking of the company or any part thereof, to such person, firm or company for such consideration as the company may think fit, and in particular either for cash or for shares, bonds, debentures or securities of any other company (whether promoted by this company or not) having objects altogether or in part similar to those of the company, or partly for cash or partly for such shares, bonds, debentures or securities; (s) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares or whose bonds or debentures or obligations are held by the company, or with which it may have business relations, and to do any act or thing for the preservation, protection, improvement or enhancement of the value of any such shares, bonds, debentures or other obligations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (t) To lease, purchase, construct, own, maintain and alter any buildings or work necessary or convenient for the purposes of the company and to take options on lands and buildings belonging to others and to exercise such options or not as may be deemed expedient; (u) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the real and personal property, rights and franchises of the company and to give options thereon or any part thereof; (v) To invest and deal with the moneys of the company not immediately required in such manner as the directors may from time to time determine; (w) To employ brokers, commission agents and underwriters upon any issue of shares, bonds, debentures or other securities of the company and to provide for the remuneration of such person or any other persons rendering services of any kind to the company; (x) To remunerate any person, firm, association or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital or any debentures or other securities of the company, or in or about the formation, promotion, organization or incorporation of the company or the conduct of its business; (y) To pay all or any costs, charges or expenses preliminary or incidental to or incurred in connection with the promotion, organization, formation, establishment, registration and incorporation of the company; and to purchase or otherwise acquire on such terms and in such manner as the directors of the company from time to time decide any shares of the capital stock of this company, provided that the consideration therefor be paid out of the company's profits or surplus, if any, and not out of the capital of the company; (z) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth either alone or in conjunction with others or as principals, factors, contractors or agents, and to do all and everything necessary, suitable and convenient or proper for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or incidental to the powers herein named, or which shall at any time appear to be conducive to or expedient for the protection or benefit of the company; and it is hereby declared that in the interpretation of this clause the meaning of any of the objects of the company shall not be restricted by reference to any other object or by the juxtaposition of two or more objects, and that in the event of any ambiguity this clause shall be construed in such manner as to widen and not to restrict the powers of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The White Company, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 11th day of October, 1916.

THOMAS MULVEY,
Under-Secretary of State.

G. F. COLE COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 23rd day of September, 1916, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper, and Robert Gowans and John Joseph Dashwood, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, import, export, buy, sell and deal in all kinds of drawing and engineering instruments, supplies and scientific instruments; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (e) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any

LEGAL NOTICES

business capable of being conducted so as directly or indirectly to benefit the company; (f) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (g) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (h) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (i) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (j) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "C. F. Cole Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 26th day of September, 1916.

THOMAS MULVEY,
Under-Secretary of State.
BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for the company.

THE MANOR ESTATES, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of October, 1906, incorporating Robert Abercrombie Pringle, Thomas Anderson Burgess and Louis Cote, barristers-at-law; Robert Hatfield Pringle, customs broker, and Mary Ida Keays, stenographer, all of the city of Ottawa, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire by purchase, lease, exchange, concession or otherwise, city lots, farm lands, mining or fruit lands, town sites, grazing and timber lands, and any description of real estate and real property or any interests or rights therein, legal or equitable or otherwise, howsoever; to take, build upon, hold, own, maintain, work, develop, sell, lease, exchange, improve and otherwise deal in and dispose of such lots, lands, sites, real estate and real property or any interest therein; to deal with any portion of the lands and property so acquired, subdividing the same into building lots, and generally laying the same out into lots, streets and building sites for residential purposes or otherwise; (b) To construct streets upon the land of the company, necessary sewerage and drainage system, to build upon same for residential purposes or otherwise, and to supply buildings so erected with electric light, heat, gas, water or other requisites therefor; (c) To act as agents for the sale and purchase of real estate and all interests therein and to procure real estate investments for any person; to act as selling agents for the owners of any real estate, subdivision, building sites, town sites or lands of any kind or any interest therein, and to take over and acquire from any person or corporation any agency, inclusive or otherwise, for the sale of any such lands, sites or interest therein, and to accept an assignment of and perform any contracts made by any person with any other person or corporation for the sale of any such lands, sites or interest therein as agents or otherwise and generally to act as real estate, house and rental agents, and as incidental thereto to carry on the business of fire insurance agents; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property rights or information so acquired; (e) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (f) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions; (g) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Manor Estates, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 19th day of October, 1916.

THOMAS MULVEY,
Under-Secretary of State.

The Cunard Steamship Company have chosen Halifax as their Canadian winter port for the new steamship service to be established between Bristol and Canada. Their steamers will call at both Halifax and New York on east and westbound voyages.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 5c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

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

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

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

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

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

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

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended October 20th:—

Right of Way Mine, 84,052; La Rose Mines, Limited, 87,143; Dominion Reduction Company, 88,000; Beaver Consolidated Mines, 81,536; Nipissing Mining Company, 370,457; O'Brien Mines, 129,828; total, 841,016 pounds, or 420.5 tons.

The total shipments since January 1st, 1916, now amount to 25,564,567 pounds, or 12,782.2 tons.

Lieut.-Colonel C. H. L. Jones, of the Spanish River Pulp and Paper Mills, Limited, is in command of 227th Overseas Battalion C.E.F. and does not expect to be back at business until the war is brought to a successful conclusion and the German is put where he cannot hurt the trade.

DIVIDENDS AND NOTICES



TENDERS FOR PULPWOOD AND PINE LIMIT

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

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

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

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

The highest or any tender not necessarily accepted.

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

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

Toronto, August 28th, 1916.

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

THE CONSUMERS' GAS COMPANY OF TORONTO

The Annual General Meeting of the Shareholders of the Consumers' Gas Company, of Toronto, to receive the report of the directors, and for the election of directors for the coming year, will be held in the Company's Board Room, No. 17 Toronto St., on Monday, the 30th day of October, 1916, at 12 o'clock noon.

ARTHUR HEWITT,
General Manager.

THE MERCHANTS BANK OF CANADA QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of November next to Shareholders of record at the close of business on the 14th day of October.

By order of the Board,

D. C. MACAROW,
General Manager.

Montreal, 26th September, 1916.



TENDERS FOR PULPWOOD AND PINE LIMIT

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

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

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

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

The highest or any tender not necessarily accepted.

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

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

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

BANK OF MONTREAL

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

By order of the Board,
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 20th October, 1916.

ILLINOIS TRACTION COMPANY DIVIDEND NOTICE

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, 1916, payable November 15th, 1916, to Shareholders of record, October 31st, 1916.

By order of the Board,

GEO. M. MATTIS,
Treasurer.

Champaign, Ill.



Canada Branch
Head Office, Montreal

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

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

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

HEAD OFFICE FOR CANADA
ROYAL EXCHANGE BUILDING, MONTREAL

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

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

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

Head Office: Royal Exchange, London



CONFEDERATION LIFE ASSOCIATION
 Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS.
 OFFICERS AND DIRECTORS:
 President: J. K. MACDONALD, ESQ.
 VICE-PRESIDENT AND CHAIRMAN OF THE BOARD:
 W. D. MATTHEWS, ESQ.
 Vice-President
 SIR EDMUND OSLER, M.P.

John Macdonald, Esq. Thos. J. Clark, Esq.
 Cawthra Mulock Esq. Lt.-Col. J. F. Michie
 Joseph Henderson, Esq. Peleg Howland, Esq.
 Lt.-Col. A. E. Gooderham Lt.-Col. Frederic Nicholls

Gen. Supt. of Agencies, J. TOWSE BOYD
 Managing Director and Actuary, W. C. MACDONALD, F.A.S.

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 MERCANTILE FIRE INSURANCE COMPANY
 Incorporated 1875

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

THE CANADA NATIONAL FIRE INSURANCE COMPANY
 HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS, \$1,820,752.82
 A Canadian Company Investing its Funds in Canada
 General Fire Insurance Business Transacted
 APPLICATIONS FOR AGENCIES INVITED

Toronto, Ont., Branch: 20 King St. West, C. B. CORBOLD, Mgr.

TORONTO PAPER MFG. COMPANY, LTD.
 MILLS AT CORNWALL, ONT.

Manufacturers of Soft dried, Air dried, Tub sized Bond Ledger and Linen Papers, S. C. and M. F. Writing, Envelope and Coloured Flats, Extra grade S. C., M. F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

— Ask your dealer for samples and prices. —



LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED

ALFRED WRIGHT, Manager
 A. E. BLOGG, Branch Secretary
 8 Richmond Street E. TORONTO

Security, \$31,750,000



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
 Norwich, England

Founded 1797
 FIRE INSURANCE
 ACCIDENT AND SICKNESS
 PLATE GLASS
 EMPLOYERS' LIABILITY
 AUTOMOBILE INSURANCE

HEAD OFFICE FOR CANADA
 12-14 Wellington St. East
 Norwich Union Building TORONTO

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

POST OFFICE SAVINGS BANKS

BANK	Deposits for Aug. 1916	Total Deposits	Withdrawals for Aug., 1916	Balance on 31st Aug. 1916.
Manitoba:				
Winnipeg	\$ 6,737.35	\$ 589,129.38	\$ 7,018.94	\$ 582,110.4
British Columbia:				
Victoria	40,034.02	1,219,369.76	30,225.57	1,189,144.1
Prince Edward Island:				
Charlottetown	28,067.00	2,004,599.65	28,706.52	1,975,893.13
New Brunswick:				
Newcastle	6,668.00	277,560.89	1,171.51	276,389.38
St. John	70,453.53	5,554,404.40	81,402.76	5,473,001.64
Nova Scotia				
Amherst				
Barrington	498.09	137,639.15	1,200.45	136,438.70
Guysboro'	1,830.00	120,072.26	1,606.46	118,066.40
Halifax	38,255.47	2,573,853.49	42,284.21	2,531,569.28
Kentville	3,553.00	246,415.32	3,911.13	242,504.19
Lunenburg	3,385.00	423,506.75	4,901.35	418,605.40
Pictou				
Port Hood	320.00	91,708.46	750.00	90,958.46
Shelburne	1,750.00	228,202.97	1,204.58	226,998.39
Sherbrooke	1,897.00	102,970.28	1,282.52	101,687.76
Wallace	1,251.00	137,487.86	1,639.89	135,847.97
Totals	205,348.39	13,696,227.22	206,700.49	13,489,526.73

Dr.	JULY, 1916	Cr.	
BALANCE in hands of the Minister of Finance on 30th June, 1916.	\$ 40,213,861.48	WITHDRAWALS during the month.....	\$ 672,739.82
DEPOSITS in the Post Office Savings Bank during month.....	1,050,997.24		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	2,194.33		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate)			
INTEREST allowed to Depositors on accounts closed during month.....	3,060.13	BALANCE at the credit of Depositors' accounts on 31st July, 1916.....	40,597,373.26
	41,270,113.18		41,270,113.18

GOVERNMENT FINANCE

PUBLIC DEBT		1916		ASSETS		1916		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FID.		Total 30th Sept. 1916		EXPENDITURE ON CAPITAL ACCOUNT, ETC.		Total 30th Sept. 1916	
LIABILITIES—	\$	cts.		INVESTMENTS—	\$	cts.		REVENUE—	\$	cts.		War.....	\$	cts.	
Payable in New York.....	75,357,000	00		Investments—Sinking Fds.	12,728,490	72		Customs.....	64,114,674	82		Public Works, Railways and Canals.....	11,941,551	52	
Payable in Canada.....	118,645,000	94		Other Investments.....	128,913,596	06		Excise.....	11,941,551	52		Railway Subsidies.....	11,155,531	67	
Payable in England.....	470,315,341	93		Province Accounts.....	2,296,327	34		Post Office.....	8,800,000	00					
Temporary Loans.....	116,553,474	70		Miscel and Bkg. Accounts.....	247,143,515	93		Pbc. Works, R'ways & Canals.....	12,876,089	82					
Bank Circ'n Redemp. Fd.	5,756,916	68		Total Assets.....	391,381,928	61		Miscellaneous.....	5,837,363	94					
Dominion Notes.....	174,533,077	29		Total Net Debt 30th Sept.	680,275,444	9		Total.....	103,589,680	10					
Savings Banks.....	54,502,944	49		Total Net Debt 31st Aug.	639,621,200	02		EXPENDITURE.....	49,757,711	60		Total.....	118,057,105	48	
Trust Funds.....	10,251,430	16		Increase of Debt.....	20,654,174	8									
Province Accounts.....	11,920,481	30													
Miscel. and Bkg. Accounts.....	33,788,696	12													
Debt	1,071,657,373	51													

CHARTERED BANKS' LATEST STATEMENT, AUGUST, 1916

ASSETS		
Current Coin in Canada.....	\$ 45,679,218	
Current Coin elsewhere.....	30,282,856	
Dominion Notes in Canada.....	137,800,777	
Dominion Notes elsewhere.....	22,528	
Deposits for Security of Note Circulation.....	6,549,827	
Deposits Central Gold Reserve.....	20,890,000	
Notes of other Banks.....	13,777,095	
Cheques on other Banks.....	55,543,070	
Loans to other Banks in Canada.....		
Balance due from other Banks in Canada.....	7,937,717	
Balance due from Banks in United Kingdom.....	23,582,960	
Due from elsewhere.....	66,009,539	
Dominion & Provincial Government Securities.....	33,580,875	
Canadian Municipal Security.....	153,310,333	
Bonds, Debentures, and Stocks.....	65,756,833	
Call and Short Loans in Canada.....	86,351,214	
Call and Short Loans, elsewhere.....	171,390,353	
Current Loans in Canada.....	731,938,513	
Current Loans elsewhere.....	66,556,371	
Loans to the Government of Canada.....	8,337,962	
Loans to Provincial Governments.....	1,088,38	
Loans to Municipalities.....	39,992,811	
Overdue Debts.....	6,366,680	
Real Estate other than Bank Premises.....	5,094,700	
Mortgages on Real Estate.....	1,685,726	
Bank Premises.....	49,590,220	

LIABILITY OF CUSTOMERS		
Liability of Customers.....	\$ 89,785,748	
Other Assets.....	2,472,497	
Total Assets.....	\$ 1,840,895,799	
LIABILITIES		
Capital Authorized.....	\$ 188,866,666	
Capital Subscribed.....	113,431,696	
Capital Paid Up.....	113,018,937	
Reserve Fund.....	113,622,933	
Notes in Circulation.....	122,656,983	
Balance due Dominion Government.....	11,149,230	
Balance due Provincial Governments.....	21,869,532	
Deposits on Demand.....	443,317,275	
Deposits after Notice.....	800,774,687	
Deposits elsewhere.....	140,789,100	
Loans from other Banks in Canada.....		
Balance due Banks in Canada.....	10,788,514	
Balance due Banks in United Kingdom.....	4,749,161	
Balance due Banks elsewhere.....	14,211,060	
Bills payable.....	3,553,313	
Acceptance under Letters of Credit.....	9,785,748	
Other Liabilities.....	3,882,698	
Balances due to the Imperial Government.....		
Total Liabilities.....	\$ 1,566,526,473	
Loans to Directors.....	8,428,689	
Average Coin held.....	65,804,482	
Average Dominion Notes held.....	143,818,558	
Greatest Amount in Circulation.....	129,824,206	

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED OCTOBER 25TH

Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	Latest Price	Sales
Abitibi.....	65 50	Dominion Prod.....	83	MacDonald.....	71	Quebec.....	101 1/2
Beaver.....	89 150	Gifford.....	6	McIntyre.....	160 1/2	Riordan.....	125 750
Calumet & Montana Mine.....	39 500	Gould.....	5	McKinley Darragh.....	63	Seneca.....	31
Buffalo.....	57	Great Nor.....	8	Mining Corporation.....	69	Shaw.....	1 1/2
Canadian Cottons.....	110	Hargrave's.....	1 1/2	Moneta.....	17	Sherwin Williams bonds.....	95
Carriage Factories.....	36	Hollinger.....	Cons. 681 400	Nat. S. Car.....	28	Silver Leaf.....	1 1/2
Chambers.....	39 1/2	Home Bank.....	7	Nat. S. Car.....	83	Steel Prod.....	211
C.P.R.....	18	Poster.....	11	New Ray.....	75	Steel Radiation.....	27 1/2
Davidson.....	46 1/2	Foley O'Brien Min. Co.....	39 1/2	North Amer. P. & P. Co.....	10 1/2	Teck Hughes.....	4 1/2
Dome Ex.....	33 1000	Imp. Porcupine.....	4 1/2	Ogilvie.....	103 1/2	Temiskaming.....	60 3000
Dome Lake.....	61 1/2	Jupiter.....	30 500	Ophir.....	10	Tem'g. & Hud. Bay Mine.....	8
Dome Rights.....	5	Kerr Lake.....	490 10500	Pearl Lake.....	9	Vol. Oil.....	6 1/2
Dome Tex.....	65	Loews.....	5 1/2	Peterson Lake.....	21 1/2	W. D. Cons.....	34 1/2
Dominion Bridge.....	74 1/2	Lorraine.....	30	Porcupine Bonz.....	154	War Loan.....	99 26400
Dom. Foundry.....	175 1685	Laurentide.....	42	Porcupine Crown.....	744	West Dun.....	36 1/2
		Lyall.....	195 1/2	Porcupine Vipond.....	89	Western Assn.....	7
		MacDonald.....	15 1/2	Preston.....	4 1/2	W. C. Flour.....	119 1/2
				Preston East Dome.....	4 1/2		

DIVIDEND NOTICE

CANADA CEMENT COMPANY
PREFERENCE SHAREHOLDERS

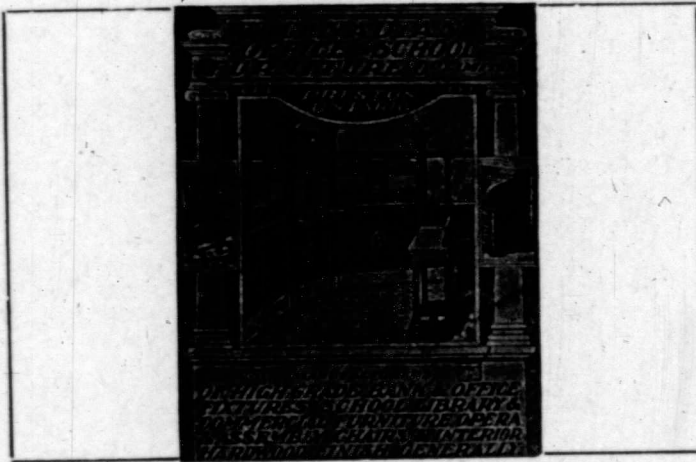
DIVIDEND No. 27.

Notice is hereby given that a dividend of 1 3/4% for the three months ending September 30th, 1916, being at the rate of seven per cent. per annum, on the paid-up Preference Stock of this Company has been declared, and that the same will be paid on the 16th day of November next, to Preference Shareholders of record at the close of business October 31st, 1916.

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

By order of the Board of Directors.

H. L. DOBLE,
Secretary.



CANADIAN BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended October 19th, 1916, and October 21st, 1915, with changes:—

	Week ended Oct. 19, '16.	Week ended Oct. 21, '15.	
Montreal	\$ 90,439,807	\$ 63,225,208	+ \$27,214,599
Toronto	66,301,876	46,973,768	+ 19,328,108
Winnipeg	48,428,755	52,343,346	— 3,914,591
Vancouver	7,589,913	6,321,780	+ 1,268,133
Ottawa	6,868,349	4,539,026	+ 2,329,323
Calgary	5,721,558	4,481,487	+ 1,240,071
Hamilton	4,929,660	3,284,708	+ 1,644,952
Quebec	4,182,420	3,419,703	+ 762,717
Edmonton	2,225,413	1,936,269	+ 289,144
Halifax	3,163,513	2,213,106	+ 950,407
London	2,402,482	1,888,669	+ 513,813
Regina	3,512,112	2,370,837	+ 1,141,275
St. John	2,383,313	1,631,343	+ 751,970
Victoria	1,707,676	1,327,320	+ 380,356
Saskatoon	1,763,105	1,639,600	+ 123,505
Moose Jaw	1,303,022	1,265,100	+ 37,922
Brandon	626,178	515,847	+ 110,331
Brantford	992,035	700,868	+ 291,167
Fort William	673,495	597,281	+ 76,214
Lethbridge	958,448	551,943	+ 406,505
Medicine Hat	549,698	388,285	+ 161,413
New Westminster	334,339	314,773	+ 19,566
Peterboro'	663,188	433,437	+ 229,751
Totals	\$257,720,355	\$202,363,704	+ \$55,356,651
Sherbrooke	502,021		
Kitchener	605,091		

Mr. C. B. Linton, district manager of the Mutual Life Insurance Company of Canada for the counties of Halton, Wentworth, Haldimand and South Waterloo, died at his residence, 47 Robinson Street, Hamilton, last week.

CORRESPONDENCE INVITED

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

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

BANK OF NOVA SCOTIA BUILDING
TORONTO, ONT.

DEBENTURES FOR SALE

CITY OF TORONTO 5% SERIAL GOLD BONDS

Sealed Tenders endorsed, "Tenders for City of Toronto Bonds," addressed to **Thomas L. Church, Esq.**, Mayor and Chairman of the Board of Control, will be received by the undersigned until 12 o'clock noon, Thursday, the 2nd of November, 1916, for the purchase of the following bonds, payable in annual instalments:—

\$ 527,000 payable 1st July, 1917-1921
1,494,000 payable 1st July, 1917-1926
78,000 payable 1st July, 1917-1926
47,000 payable 1st July, 1917-1931
74,000 payable 1st July, 1917-1936
374,000 payable 1st July, 1917-1936

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

They are payable both as to principal and interest, in gold, in Toronto and New York, and carry interest at the rate of 5 per cent. per annum, payable half-yearly on the 1st of January and July, the first half-yearly instalment of interest being due and payable on the 1st of January, 1917.

Tenders will be received for all or none, or for all (but not for a portion) of the bonds under any one or more of the by-laws. Delivery of bonds will be made at the office of the undersigned, in Toronto, on or about the 27th day of November, 1916, and payment therefor must then be made, with accrued interest from the 1st of July, 1916, to date of payment. A certified cheque, payable to the undersigned, for 1 per cent. of the par value of the bonds tendered, must accompany the tender.

Tenders specifying for bonds other than those herein described, or containing conditions varying from the above, will not be considered.

The right is reserved to reject any or all proposals. Statement giving full information, including maturity date of bonds, will be furnished on application.

T. BRADSHAW, Commissioner of Finance.
City Hall, Toronto, Canada, October 24th, 1916.

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices WEEK ENDED OCT. 5TH. Figures from "The Canadian Gazette"

Table of Government Securities (Dominion and Provincial) and Municipal bonds, listing various issues with their respective interest rates and prices.

Table of Municipal (Continued) and Canadian Banks securities, including bank shares and various municipal bond issues.

Table of Loan Companies (Continued) and Miscellaneous securities, listing various corporate bonds and shares.

* Latest price

A Free Course In "Salesmanship"

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

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

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

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

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

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

All correspondence strictly confidential.



CANADA LIFE ASSURANCE CO.
HEAD OFFICE, TORONTO.

Prosperous and Progressive

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

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

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

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

**SUN LIFE ASSURANCE
COMPANY OF CANADA**
HEAD OFFICE—MONTREAL

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

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

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

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

WILLIAM SMITH, Managing Director

WESTERN

INCORPORATED 1851.

ASSURANCE COMPANY

Fire, Explosion,
Ocean Marine and
Inland Marine
Insurance.

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

Head Office: TORONTO, Ont.

W. R. BROCK,
President

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

C. C. FOSTER,
Secretary

(FIRE) BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

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

Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

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

Union-Mutual Life Insurance Co. Portland, Maine

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

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

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

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

Accumulated Funds, 1914 \$41,615,000

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

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

G. E. MORRIS, Manager

BRITISH AMERICA ASSURANCE COMPANY
 (Fire, Hail, Ocean Marine and Inland Marine Insurance)
 Incorporated 1833
 407-409 PARIS BUILDING (259 Portage Avenue, WINNIPEG)

BOARD OF DIRECTORS:
 W. R. BROCK, President W. B. MEIKLE, Vice-President
 JOHN AIRD Z. A. LASH, K.C., LL.D.
 ROBT. BICKERDIKE, M.P. GEO. A. MORROW
 ALFRED COOPER (London, Eng.) AUGUSTUS MYERS
 H. C. COX Lt.-Col. FREDERIC NICHOLLS
 D. B. HANNA Col. Sir HENRY PELLATT,
 JOHN HOSKIN, K.C., LL.D. C.V.O.

E. R. WOOD
 W. B. MEIKLE, Managing Director E. F. GARROW, Secretary
Assets, Over \$2,500,000.00
Losses paid since organization over \$39,000,000.00

Provident Savings Bank and Trust Co. and Breed Elliott & Harrison
 Cincinnati Chicago Indianapolis New York

Dealers in High Grade CANADIAN MUNICIPAL AND GOVERNMENT BONDS

WE BUY AND SELL

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

British Northwestern Fire Insurance Company

Head Office WINNIPEG, Can.

Subscribed Capital \$594,400 Capital Paid-up \$239,000
 Security for Policyholders \$665,000

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

ATLAS Assurance Company, Limited OF LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605 ...
KING WILLIAM IV. ...	657,115 ...	3,038,380 ...
QUEEN VICTORIA ...	789,865 ...	4,575,410 ...
KING EDWARD VII ...	3,500,670 ...	11,185,405 ...
KING GEORGE V. ...	6,846,895 ...	15,186,090 ...
and at 31st DECEMBER, 1915 ...	7,757,140 ...	19,953,150 ...

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

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

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

Toronto Montreal Winnipeg Calgary Vancouver

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

Canada Branch Montreal
 T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
 THOS. BRUCE, Branch Manager

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

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

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

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

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

Canadian Branch ... Toronto
 LYMAN ROOT, Manager

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

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

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

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

CASH AND MUTUAL SYSTEMS
 TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000
 GOVERNMENT DEPOSIT, \$50,000

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

The LONDON ASSURANCE
 Head Office, Canada Branch, MONTREAL

Total Funds ... \$20,000,000

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

TRADE OF CANADA BY COUNTRIES

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

COUNTRIES.	MONTH OF JUNE				THREE MONTHS ENDING JUNE			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom	5,694,761	23,844,003	9,172,603	62,985,330	15,821,016	66,908,827	26,021,141	161,736,624
Australia	87,956	494,314	7,953	586,845	355,305	1,396,374	183,838	2,165,230
Bermuda	1,000	19,237	172	41,660	5,271	105,130	1,482	148,518
British Africa:—								
East	3,562	13,907		996	3,232	26,990	68	1,563
South	7,232	574,170	8,462	392,739	19,014	708,072	24,301	913,858
West	50	13,723		62,747	50	29,025		89,961
British East Indies.								
Guiana	459,496	85,569	578,245	115,090	1,282,210	128,524	2,170,067	323,427
Honduras	392,987	72,256	168,820	113,834	869,801	178,660	458,974	311,281
West Indies	49,351	39	16,523	510	147,359	840	98,533	1,005
Piji	693,470	312,359	1,551,597	434,763	1,536,923	771,769	4,357,054	1,154,883
Gibraltar	102,110	22,343	5,407	9,417	124,100	67,350	180,379	24,922
Hong Kong	64,608	77,100	124,324	1,409,304	372,004	105,928	396,208	1,400,304
Malta	14			17,872	181	1,039	86	183,171
Newfoundland	81,500	307,051	155,047	712,324	120,816	844,911	226,126	1,499,360
New Zealand	182,286	203,48	172,422	364,755	922,522	453,973	923,692	911,240
Other British Empire	3,24		776		141	11,891		2,281
Totals, British Empire	7,822,960	26,029,968	11,561,575	67,248,992	21,319,985	71,737,539	35,269,949	170,871,608
Foreign Countries.								
Argentine Republic	174,724	48,295	253,970	169,731	733,083	111,253	385,463	305,404
Austria-Hungary	78				1,852		1,173	
Azores and Madeira Is.	177		489		177		1,169	
Belgium	4,845	52,843	37	263,473	20,314	82,893	2,963	263,105
Brazil	40,553	19,394	174,867	29,455	189,683	81,558	364,466	223,837
Central American States	5,885	3,158	29,698	8,972	21,935	8,822	155,521	23,512
China	62,204	45,745	150,132	52,619	130,176	115,590	229,044	65,874
Chile	11,749	13,672		16,258	11,799	23,440		38,216
Colombia	2,267	3,138	19,174	2,545	38,593	7,631	65,799	74,766
Cuba	38,785	90,576	30,696	93,323	218,268	215,624	104,605	326,135
Denmark	1,259	6,603	4,992	2,952	3,771	9,225	11,878	7,192
Dan. W. Indies	103	765		727	103	1,547	12	1,306
Dutch E. Indies	1,639	6,599	863	11,157	23,271	19,049	10,530	23,644
Dutch Guiana	2,703	3,496		3,496	75,464	9,032	4,549	7,599
Ecuador		875		280		2,561		1,028
Egypt	819	2,315	824	5,351	1,997	5,275	3,712	12,828
France	508,513	5,449,628	690,461	4,220,930	1,332,909	9,518,423	1,814,008	8,901,894
French Africa	26	75		297	129	329	140	763
French West Indies		43		14,729		11,632		23,628
Germany	9,721		427		43,833		5,764	
Greece	13,096		12,652		37,914		63,648	6,386
Hawaii	518	2,484	402	10,619	3,155	6,159	7,249	45,693
Haiti				1,816		857		2,851
Italy	80,261	29,770	130,501	2,369,809	197,813	92,249	294,303	5,684,602
Japan	204,917	50,550	706,685	70,198	566,995	144,718	1,433,173	240,197
Korea						218		69,820
Mexico	79,674	1,342	4,679	1,741	238,184	9,930	76,145	14,984
Miquelon and St. Pierre	363	13,962	1,575	17,781	1,591	26,969	1,756	32,333
Netherlands	100,782	87,126	58,954	124,306	240,896	1,185,234	201,691	541,558
Norway	17,363	722	5,928	220,693	45,889	3,454	18,120	464,428
Panama		6,834		9,395		42,920		190,841
Peru	40,520	2,128	200,186	1,154	205,298	4,762	735,559	57,853
Philippine Islands	156	203	506	21	6,302	203	580	3,626
Porto Rico		39,727	95	33,928		89,640	85	106,443
Portugal	27,668		14,767		43,347	296	30,766	216
Portuguese Africa		9,230		1,252		18,350		2,358
Roumania								
Russia	60	14,263	213	183,640	5,524	408,179	2,137	1,378,935
San Domingo	311,639	1,389	569,472	9,318	1,225,070	2,222	1,912,329	13,120
Siam	22,630	500	1,551	675	79,724	3,054	1,581	6,105
Spain	39,337		65,785	82,934	94,017	11,679	137,077	137,602
Sweden	23,405	7,318	9,217	853	56,815	14,746	21,095	3,441
Switzerland	223,273	500	434,477	322,980	729,270	4,437	1,081,944	324,048
Turkey	1,283				14,192			
United States	23,870,910	58,739,330	51,181,936	101,450,015	71,840,407	88,708,439	143,226,373	149,149,786
Alaska	17	38,663	35	69,183	94	82,159	35	118,619
Uruguay	12,851	2,448		3,743	23,456	4,872		7,992
Venezuela	29,909	6,672	10,965	21,896	38,345	18,011	48,923	47,314
Other foreign countries	300	2,803		1,787	6,175	3,112	6,054	7,996
Totals, foreign countries	27,961,316	65,591,272	54,826,701	109,906,306	78,474,981	101,114,353	152,461,127	168,909,660
Grand Totals	\$127,402,516	\$213,963,544	\$213,963,544	\$213,963,544	\$279,446,868	\$279,446,868	\$527,512,344	\$527,512,344

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR AUGUST

	Month of August			Twelve Months ending August		
	1914	1915	1916	1914	1915	1916
IMPORTS FOR CONSUMPTION.						
Dutiable Goods	29,497,076	24,205,170	38,398,579	357,077,803	245,784,547	365,979,474
Free Goods	14,893,527	16,627,652	33,932,435	192,548,671	170,028,508	288,530,925
Total imports (mdse.)	44,390,603	40,832,822	72,331,014	549,626,474	415,813,055	654,510,399
*Coin and bullion	11,452,719	812,891	17,721,834	25,638,168	122,478,271	50,627,035
Total imports	55,843,322	41,645,713	90,052,848	575,264,642	538,291,326	705,137,434
Duty Collected	8,358,948	8,430,565	12,096,555	95,327,982	78,859,044	125,572,778
EXPORTS.						
Canadian Produce—						
The mine	4,667,558	6,090,379	7,636,581	58,456,773	54,947,979	76,055,243
The fisheries	1,324,351	1,810,572	1,816,651	19,858,396	20,599,754	23,658,358
The forest	4,256,365	5,846,897	6,209,387	42,593,099	45,658,916	55,004,835
Animal produce	8,780,787	9,193,103	11,779,483	61,511,984	83,072,265	109,336,044
Agricultural produce	7,425,227	6,895,726	35,207,729	183,461,818	132,912,629	382,431,438
Manufactures	5,049,472	10,690,464	33,197,925	93,209,044	121,042,381	332,825,216
Miscellaneous	6,702	567,013	243,302	217,911	2,370,039	8,473,424
Total Canadian produce	31,510,732	41,094,154	96,091,028	429,309,025	460,603,963	987,784,558
Foreign produce	12,549,622	7,904,330	2,230,133	39,228,847	44,206,489	26,585,576
Total exports (mdse.)	44,060,354	48,998,484	98,321,161	468,537,872	504,810,452	1,014,370,134
*Coin and bullion	471,208	4,754,398	32,344,620	20,105,719	94,838,702	225,544,713
Total exports	44,531,562	53,752,882	130,665,781	488,643,591	599,649,154	1,239,914,847
AGGREGATE TRADE.						
Merchandise	88,450,957	89,831,306	170,652,175	1,018,164,346	920,623,507	1,668,880,533
Coin and bullion	11,923,927	5,567,289	50,066,254	45,743,887	217,311,973	276,171,748
Total trade	100,374,885	95,398,595	220,718,429	1,063,908,233	1,137,935,480	1,945,052,281

*Note.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending August, 1916, were: imports 1916, \$50,627,035; 1915, \$122,478,271, and exports 1916, \$225,544,713; 1915, \$94,838,702. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

WRITE FOR BOOKLET ON "PROFITS FROM SAVING"

STANDARD RELIANCE MORTGAGE CORPORATION
 Head Office. 82-88 King St. E. Toronto

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


Municipal Bond Sales
 For 1915

Compiled, Revised and Tabulated from Official Reports
 A list of original purchasers, price and income basis of the Municipal Bonds sold in 1915, showing purpose, amount, interest rate and maturity of each issue. The names of the borrowing States, Counties, Cities, etc., are arranged alphabetically.
PRICE \$5.00 PER COPY

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

The London Mutual Fire Insurance Company
 ESTABLISHED 1859

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



DIRECTORS
 A. H. C. CARSON, Toronto.....President
 R. HOME SMITH, Toronto.....Vice-President
 F. D. WILLIAMS..... Managing Director
 A. C. McMASTER, K.C. W. T. KERNAHAN
 S. G. M. NESBITT H. N. COWAN
 G. H. WILLIAMS
 Head Office, 33 Scott St., TORONTO

Houston's Standard Publications

Toronto Stock Exchange Building
 84 Bay Street, Toronto, Ont.

Volume XVI.
Annual Financial Review
\$6 per annum

Montreal and Toronto Stock Transactions

Stock Prices for October 25th and Sales for Week.
Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Asked	Bid	Sales
Ames-Holden.....com.	20 1/2	20 1/2	139	73
Ames-Holden.....pref.	65		139	
Bell Telephone.....				8.0
Brazilian.....	53 1/2	53	175	
British Columbia Fishing & Packing.....	63	60	193	
Canada Car.....com.	40 1/2	40	130	
Canada Car.....pref.		73		
Canada Cement.....com.	70 1/2	69 1/2	4006	
Canada Cement.....pref.	95	94 1/2	355	
Canada Cottons.....	90	89 1/2	1270	
Canada Cottons.....pref.	82	81 1/2	751	
Canadian Foundries.....		100	45	
Canadian General Electric.....	121	120	165	
Canadian Locomotive.....		52	210	
Canadian Pacific Railway.....			12	
Canada Steamship Lines.....com.	35	33	405	
Canada Steamship Lines.....pref.	89 1/2		627	
Canada Steamship Lines (New Voting Trust).....				25
Carriage Factories.....	38			
Cedars Rapids.....			6047	
Civic Invest.....	83 1/2	81	2156	
Cons. Mining and Smelting.....	36 1/2	36	5800	
Crown Reserve.....			1625	
Detroit Railway.....	82 1/2	82 1/2	103	
Dominion Iron.....pref.	91	92	245	
Dominion Bridge.....			10	
Dominion Canners.....			1224	
Dominion Coal.....pref.	6 1/2	69	1097	
Dominion Steel Corporation.....com.	86 1/2	86 1/2	30	
Dominion Textile.....pref.				
Goodwins.....pref.				
Hollinger Gold Mines.....pref.				25
Illinois Traction.....pref.				5
Lake of Woods Milling.....	133			813
Laurentide Co.....	213	212 1/2	108	
Loyal Con. Co.....	79	78 1/2	845	
Macdonald.....	15 1/2	15 1/2	6	
Mackay.....com.				
Mackay.....pref.				
Montreal Light, Heat and Power.....			549	
Montreal Loan & Mortgage.....			87	
Montreal Cottons.....com.	58 1/2		4106	
Montreal Cottons.....pref.			100	
Montreal Telegraph.....			3.0	
Nova Scotia Steel.....	139 1/2	138 1/2	470	
Ogilvie Flour Mills.....		145	5	
Ontario Steel Products.....	41	40 1/2	470	
Penmans.....	80	77	5	
Penmans.....pref.	71	73 1/2	25	
Price Bros.....		112	6869	
Richelieu & Ontario.....				
Riordan Paper.....	1	125	1180	
Russel.....pref.				
Quebec Railway, Light, Heat & Power.....	35	34 1/2	354	
Sawyer-Massey.....com.			88	
Sawyer-Massey.....pref.			6	
Shawinigan Water and Power.....	135	133	8271	
Sherwin-Williams.....			5079	
Smart Woods.....pref.			6290	
Spanish River.....com.	19	18 1/2		
Spanish River.....pref.	60	55 1/2		
Steel Co. of Canada.....	65	64 1/2		
Tooke.....			135	
Toronto Railway.....			25	
Tucketts.....pref.				
Twin City.....	1 1/2		4585	
Bank of British North America.....	90 1/2	89 1/2	38	
Bank of Commerce.....	183		125	
Bank of Montreal.....	225	221		
Bank of Ottawa.....	20 1/2			
Bank of Toronto.....				
Bank d'Hochelaga.....	148		4	
Bank of Nova Scotia.....	257		5	
Dominion Bank.....			146	
Merchants Bank.....	170 1/2		8	
Molson's Bank.....	189			
Quebec Bank.....			114	
Royal Bank.....	211 1/2		6	
Standard Bank.....com.	31		29	
Union Bank.....				
Montreal Bonds		Last Sale		
Ames-Holden.....	98 1/2	98	10.0	
Bell Telephone.....	56 1/2		7300	
Canada Cement.....	100	98		
Canadian Consolidated Rubber.....	81	81	1000	
Canadian Converters.....	83			
Canadian Locomotive.....	90		2200	
Cedars Rapids.....	91 1/2			
Dominion Coal.....	90		3500	
Dominion Cotton.....	97	87 1/2	4000	
Dominion Iron and Steel.....	97 1/2			
Dominion Textile.....A	97		2000	
Dominion Textile.....B	97			
Dominion Textile.....C	96 1/2			
Dominion Textile.....D	103	103 1/2	1000	
Lake of Woods Milling.....	92	102		
Loyal Con. Co.....	90 1/2		1000	
Montreal Light, Heat & Power.....	91 1/2			
Montreal Tramways.....				
Montreal Tramways.....deb.			15000	
National Breweries.....	90		9000	
Nova Scotia Steel.....	90	90		
Ogilvie.....	10			
Ogilvie.....C	103			

Montreal Bonds (Continued)	Asked	Bid	Sales
Price Bros.....	87 1/2		
Quebec Railway, Light and Power.....	87		2000
Spanish River.....	80	85 1/2	77
Steel Co. of Canada.....	94 1/2	96 1/2	1000
Sherwin-Williams.....	98 1/2		500
Dominion War Loan.....Old	98 1/2	18 1/2	32100
Dominion War Loan.....new	98 1/2		
Wygmkc.....	84	90	52600

Toronto Stocks	Asked	Bid	Sales	
Ames-Holden.....com.	23 1/2	24 1/2	200	
Ames-Holden.....pref.	66	64 1/2		
American Cynamid.....	35	30		
American Cynamid.....pref.	61	68		
Barcelona.....	13 1/2	12 1/2	200	
Bell Telephone.....	2	150	148	
British Columbia Fishing & Packing.....		52 1/2	891	
Brazilian.....	19 1/2	19 1/2	582	
Canada Bread.....		90	12	
Canada Bread.....pref.		42	15	
Canada Car & Foundry.....com.		70	69	
Canada Car & Foundry.....pref.		121 1/2	149	
Canadian General Electric.....				
Canadian General Electric.....pref.				
Canada Landed & National Investment.....	16 1/2	160		
Canadian Locomotive.....				
Canadian Locomotive.....(Bonds)				
Canadian Locomotive.....(Bonds)	95			
Canadian Pacific Railway.....	176	175	1	
Canada Permanent.....	173		78	
Canadian Salt.....		125		
Canada Steamship.....	34 1/2	34	475	
Canada Steamship.....pref.	89 1/2	89 1/2	620	
Canada Steamship.....Voting Trust				
Cement.....com.	70	69 1/2	2447	
Cement.....pref.		94	41	
City Dairy.....com.			5	
City Dairy.....pref.				
Colonial Loan.....				
Conogas.....				
Consumers Gas.....	165			
Crown Reserve Mines.....			200	
Crow's Nest Pass.....	74	72	65	
Detroit.....			25	
Dome.....			95	
Dominion Canners.....	25			
Dominion Iron.....pref.	69	68 1/2	1561	
Dominion Steel Company.....		87		
Dominion Telegraph.....	44			
Duluth Sup.....	81	79	4	
F. N. Burt.....			6	
Hamilton Provident.....		140		
Huron & Erie.....	215	210		
Lake of the Woods.....			50	
La Rose.....	60	58	425	
Landed B. & L.....		145		
London-Canada.....		134	2	
Mackay Companies.....	86 1/2	86	180	
Mackay Companies.....pref.	67	66 1/2	5	
Maple Leaf Milling.....	115	114	2750	
Maple Leaf Milling.....pref.	96 1/2	96	37	
Monarch.....com.		35		
Monarch.....pref.	82	80	5	
Nipissing.....	860	820	510	
Nova Scotia Steel.....	140 1/2	140	1460	
Pacific Burt.....com.	25	23	10	
Pacific Burt.....pref.	80	77	1	
Penman's.....com.	71	73	50	
Penman's.....pref.		85		
Petroleum.....	12	11	50	
Porto Rico.....	45	90		
Quebec Light, Heat and Power.....	35	34		
Rogers.....com.	89 1/2	85 1/2	59	
Rogers.....pref.	92 1/2	90	1431	
Russell Motor.....	83	82 1/2	1625	
Russell Motor.....pref.	110	106		
Sawyer-Massey.....				
Sawyer-Massey.....pref.		132	25	
Shredded Wheat.....			17	
Spanish River.....	19 1/2	18 1/2	559	
Spanish River.....pref.	58 1/2	54 1/2	1295	
Smelters.....	36 1/2	36	9 1/2	
Steel Company of Canada.....new	65 1/2	65 1/2	1044	
Steel Company of Canada.....pref.		91 1/2	3265	
Toronto General Trust.....		210	658	
Toronto Mortgage.....		132	15	
Toronto Paper.....	73	70	95	
Toronto Railway.....	8 1/2	88	14	
Tucketts.....	28 1/2	23 1/2	50	
Twin City.....	97	96	63	
Winnipeg Electric.....				
Bank of Commerce.....	186		7	
Bank of Ottawa.....	2 2			
Bank of Hamilton.....		190	5	
Bank of Montreal.....	220			
Bank of Nova Scotia.....			2	
Bank of Toronto.....	116		18	
Dominion Bank.....	213		20	
Imperial Bank.....	201	198		
Merchants Bank.....	173			
Molson's Bank.....			12	
Royal Bank.....	211		17	
Standard Bank.....		220 1/2	20	
Union Bank.....		134		
Toronto Bonds		Last Sale		
Canada Bread.....	92 1/2	95 1/2	95	10600
Dominion Iron.....	87			1000
Electric Development.....	85	8 1/2		15006
Porto Rico.....	85	87 1/2	85	
Prbv. of Ontario.....	89		85	
Rio.....				7500
Steel Company of Canada.....	96 1/2	96 1/2		9700
War Loan.....	97 1/2	98 1/2		



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

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

AND FIRE INSURANCE

ESTABLISHED 1869

SUCCESS AND PROGRESS

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

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

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

North American Life Assurance Co.
"Solid as the Continent"
HEAD OFFICE - TORONTO, ONT.

OPPORTUNITY KNOCKS!

The Mutual Life of Canada offers a rare opportunity for men of ability and character who are choosing or changing their life work.

No company with which one might be allied could possibly offer more attractions. It is long established, yet strictly modern in every part of its organization and wonderfully prosperous.

We are looking for men, real men, who can produce results. Would an attractive agency opening appeal to you? To the right man we offer a first-class contract. It may be that your present position is entirely congenial. If so, you may have a friend or acquaintance qualified for this work, who would be interested.

It is comparatively easy to write business for a company with a reputation for service, efficiency, stability up to date policies and liberal dividends—"one of the best companies on the continent." Address—

The MUTUAL LIFE ASSURANCE CO.
Waterloo OF CANADA Ontario

**THE INCREASING
COST OF LIVING**

is a source of concern even to those well placed in the world. How infinitely more difficult is the problem to those poorly provided—for example, to the unfortunate ones deprived of the supporting care of father or husband.

Life Insurance solves the problem. To the great majority it is the **only** solution.

The Great-West Life Policies provide protection at rates well within the reach of all on liberal and clearly worded conditions—Policies so obviously valuable that for nine successive years The Great-West has written the largest Canadian Business of all the Companies.

Ask for information, giving date of birth.

The Great-West Life Assurance Co.
DEPT. "F"
HEAD OFFICE WINNIPEG
Over \$125,000,000 in force.

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

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

IMPERIAL PROTECTION

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

A STRONG CANADIAN COMPANY

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

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

Assets exceed Thirty-Five Million Dollars

Head Office for Canada, Guardian Bldg.,
Montreal

H. M. LAMBERT Manager. B. B. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,
6 Wellington Street East - Toronto

**LOOSE LEAF
LEDGER-BINDERS**
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All Kinds. Size and Quality Real Value.

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NEW ADDRESS—
Cor. Simcoe and Pearl - Toronto

Merchants Casualty Co.
Head Office: Winnipeg, Man.

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


SALESMEN NOTE

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

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

Good Openings for Live Agents

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



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

A Pension for Life for Yourself and Wife
 Under a Life Rate Endowment Policy of the
London Life Insurance Co.
 POLICIES "GOOD AS GOLD." 5

PROVINCIAL MANAGER WANTED
FOR NEW BRUNSWICK
 Also District Managers for Perth, Wellington, Grey, Bruce,
 Essex and Middlesex. Liberal contracts to good business-getters.
 Apply giving full particulars to
 H. A. KENTY, Superintendent of Agencies.
The Continental Life Insurance Co., Toronto

The British Columbia Life Assurance Co.
HEAD OFFICE ... VANCOUVER, B.C.
 Authorized Capital, \$1,000,000.00 Subscribed Capital, \$1,000,000.00
 PRESIDENT—L. W. Shatford, M.P.P.
 VICE-PRESIDENTS—T. E. Ladner, L. A. Lewis
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 Liberal contracts offered to general and special agents

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

HIGHEST CASH VALUES
 AND
 Reserves in Excess of Dominion Government Standard
THE NORTHWESTERN LIFE ASSURANCE COMPANY
 Head Office: Bank of Nova Scotia Building - WINNIPEG
 BRANCH and DISTRICT MANAGERS WANTED. 3


THE MONARCH LIFE
IS A GOOD COMPANY
 President: J. T. GORDON Vice-President: E. L. TAYLOR, K.C.
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HEAD OFFICE ... WINNIPEG

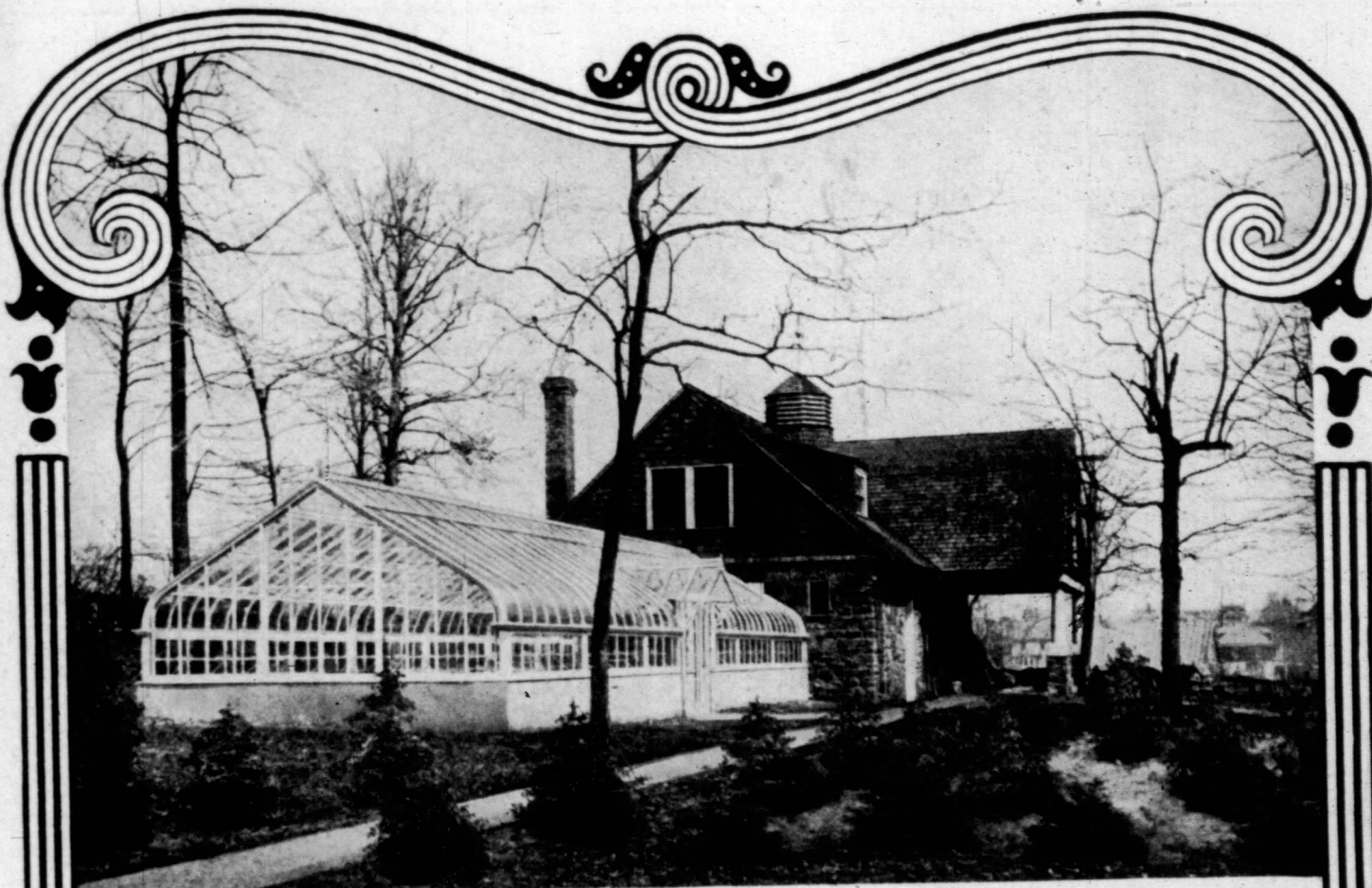


L'UNION
 Fire Insurance Company, Limited, of PARIS, FRANCE
 Capital fully subscribed, 25% paid up \$ 2,000,000.00
 Fire Reserve Fund 4,919,000.00
 Available Balance from Profit and Loss Account 206,459.00
 Total Losses paid to 31st December, 1913..... 90,120,000.00
 Net premium income in 1913 5,561,441.00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

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

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

Prudential Agents Are Prudential Enthusiasts

 The spirit of the Company, its methods, its policy forms and its absolutely fair way of dealing with its field force make the agents something more than employees of the Company. It makes them an integral part of the organization.
 Write us about an agency.
The Prudential Insurance Co. of America
 Founded by John F. Dryden, Pioneer of Industrial Insurance in America:
 FORREST F. DRYDEN, President. Home Office, NEWARK, N. J.
 Incorporated as a Stock Company by the State of New Jersey. 181



A Greenhouse Suggestion Well Worth Considering

YOU may already have very definite ideas of just the kind, size and design of greenhouse you want. Your conclusions may be founded on much careful thought—even extending over years. Still the chances are, that when you have one of our experts come and talk it over with you, many unanticipated points of impracticalness will develop.

Points that seriously affect both the productiveness and economy of running it.

Over and over again is this thing happening with our prospective customers. Often we are able to make sugges-

tions that work out in allowing the erection of a larger house for less money. By attaching it to your garage, as in the above case, for instance, there was a distinct saving.

So no matter whether you contemplate building this year, or next, why not start at the start with practical view points, such as we are glad to offer you entirely at our expense?

As a pleasurable introduction, let us send you our interestingly informative greenhouse Booklet No. 142. For over three score years we have been building greenhouses.

Lord & Burnham Co.

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GREENHOUSE DESIGNERS AND MANUFACTURERS.

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Transportation Bldg., Montreal.

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Province of Ontario, 4½'s.....	Due 1925
City of Toronto, Ont., 4's.....	Due 1949
City of London, Ont., 4½'s.....	Due 1936
City of Peterborough, Ont., 4¼'s.....	Due 1937
City of St. Catharines, Ont., 4½'s.....	Due 1922
City of Kingston, Ont., 4½'s.....	Due 1927
City of Brantford, Ont., 4's.....	Due 1934
City of Woodstock, Ont., 4¼'s.....	Due 1936
City of Stratford, Ont., 4's.....	Due 1925
City of Belleville, Ont., 5½'s.....	Due 1926
City of Brockville, Ont., 4¼'s.....	Due 1922
City of Galt, Ont., 4's.....	Due 1941
City of Guelph, Ont., 4½'s.....	Due 1935

Further particulars furnished upon request

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Established 1901
 HEAD OFFICE
 26 KING STREET EAST
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 Canada Life Building
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BUSINESS FOUNDED 1795

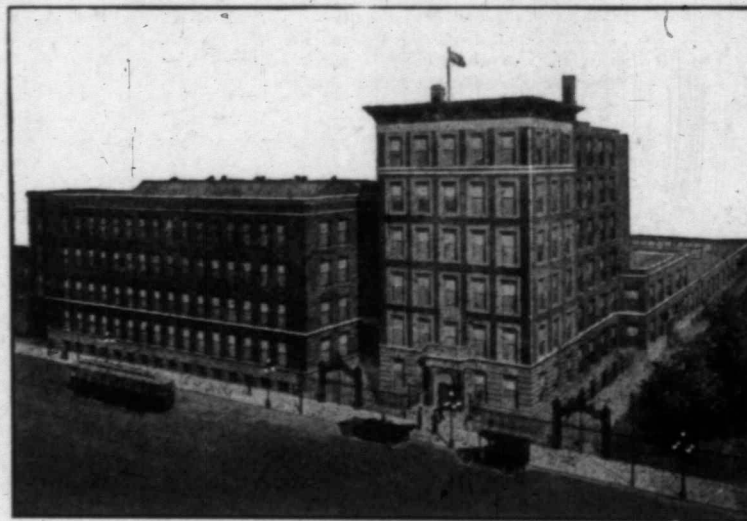
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