

Monetary Times

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1867

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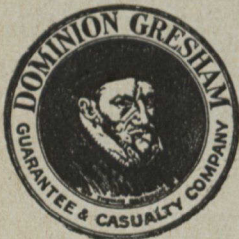
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Interference With Natural Laws of Trade

SOME Important Considerations as to Price Fixing—The Case of the Canadian Newsprint Industry—Are We Short Sighted in Taking Washington's Lead in That Industry?

DISCUSSING the question of price fixing, especially in relation to the Canadian newsprint industry, Mr. F. R. Graham, of the investment house of Ferguson, Sanson and Graham, Toronto, made the following statement to *The Monetary Times*: "I could not help but be struck by the apparent incongruity of two articles, both bearing on the question of 'price fixing,' but arriving at opposite conclusions, that appeared in *The Monetary Times* of the 7th inst. The articles I have reference to are entitled 'American Newsprint Industry' and 'Consideration as to Price Fixing,' which appeared on page 20.

"I agree with the conclusions arrived at by the author of 'Consideration as to Price Fixing' and the specific illustration of the price trend of spelter and the conditions that brought about the recent decline in prices through increased production, would work out in the case of newsprint if the industry were not interfered with by meddling politicians at the dictation of the newspapers. Most of the financial papers, themselves interested parties, have adopted a neutral attitude which is a most unfortunate and short-sighted policy, in my opinion. Less price regulation and more encouragement for increased production, is the cure for shortage of newsprint as well as other commodities—the superficial economic reasoning of the newspapers to the contrary notwithstanding.

"Aside from the question of abandonment of projected new mills there is the question of additions to existing plants and we have the spectacle of a Canadian mill discouraged by governmental (Canadian and United States) interference, coupled with the present abnormal capital cost of installation and with prices for products regulated to a pre-war basis, selling to Japanese mills machinery that would have increased the output 25 per cent. These Japanese mills to-day are reaping the profit to be derived from present market conditions and are more firmly establishing themselves in their own and adjacent markets—all of which are open to the Canadian manufacturer and more especially to our Pacific Coast mills.

"The financing of a pulp and paper proposition to-day is greatly assisted if the mill in question is not a producer of newsprint and in the new mills under construction in this country, no provision is made for the manufacture of that class of paper—for the present time at least. This in no sense represents peevishness on the part of the manufacturer but is the natural outcome of taking the 'cent' out of incentive.

"Perhaps it is needless to point out that we will want all the industries after the war that we can possibly manage to finance if we are to keep employed the large volume of labor which will then be on the market. The possibilities of large expansion in the pulp and paper industry in this country is surely worth the consideration of our leading financial paper. Certainly the industry can expect no support from the daily newspapers who never lose an opportunity of misrepresenting the case of the manufacturer.

"We hear a great deal these days regarding the industrial outlook for Canada after the war, and fears are sometimes expressed as to our ability to make a good showing in the trade war to follow peace. In highly competitive lines of industry we may have a hard time but with a basic industry such as the pulp and paper industry, the world will wear a path to our doors. How many readers of *The Monetary Times* appreciate the fact that the entire North American, South American, and Oriental markets are open to us and will remain so for years to come? Former competition from Sweden and Norway with diminishing supplies may prove a thing of the past as far as this continent, South America, and the East is concerned. Canada should therefore find herself the world centre of the pulp and paper industry in spite of the governmental discouragements of the last year or so.

"In connection with price fixing and price meddling of newsprint, the lead came from Washington, and will any good Canadian inform the writer why we should take the cue from there on a matter so vital to our industrial future? No one will blame the Americans for endeavoring to secure newsprint paper at lowest possible price, but that is no reason why our legislators should fall in with their plans.

"Millions are being lost to Canada through the short-sighted policy of price fixing and price meddling and all for the apparent benefit of Canadian newspapers who do not use more than 10 to 15 per cent. of the output of the Canadian mills. But the possible curtailment of the industry is not the only commercial loss. In the future the exports of the pulp and paper products should prove a large factor in paying our war debts and readjusting balance of trade."

Opinion among business men appeared to be divided regarding the advisability of widespread control of prices on staple commodities, when the question of the refer-

endum proposed by the Chamber of Commerce of the United States was brought to their attention by the New York Journal of Commerce. This referendum has been suggested in the United States to ascertain business opinion on the subject of additional legislation to control prices during the war. It is planned to allow forty-five days in which business men may state their views on the question.

In general, business men are in favor of wartime control of staple commodities. There is a diversity of opinion regarding the limit to be placed upon such control, however, and a strong sentiment was expressed recently in many quarters that this control, if carried too far, might defeat its own ends. In reviewing the situation in a general way, E. H. Outerbridge, president of the Chamber of Commerce, of the State of New York, said: "At the present time there is nothing so dangerous to economic and industrial progress as the arbitrary control of the fixing of prices.

Costs of Production.

"The ramifications which enter into the costs of production and distribution are so complicated, and there are so many factors that are beyond any control, that while it may be, and is essential that the government should regulate and control prices of some great staples, the smaller the control list is kept, the better it will be for industry generally.

"Artificial dams put across the natural currents of economic force are most likely to be swept away by economic necessity, or else to check the progress of industry, which must be stimulated and not checked if war is to be successfully waged and financed.

Endangering Industry and Finance.

"There is no more effective way of endangering the industrial and financial ability than to interfere with the natural laws of trade, except in cases of shereest necessity."

The main features of the proposal are as follow: "After going very thoroughly into this subject, the National Chamber Price Control Committee has recommended that authority to control prices should extend to all articles which have importance in basic industries as well as in war, and which enter into the necessities of everyday life; that authority to control prices should be extended to raw materials and finished products; that authority to control prices should extend to the prices the public pays as well as those paid by the government; that authority to control prices should be administered by a small executive board appointed by the President.

"Also, that an agency working in harmony with the board controlling prices should have authority to distribute available supplies to those purchasers whose needs are most directly related to the public welfare; and that each leading industry and trade should create a representative committee to represent it in conference and to advise with agencies that control prices and distribution.

"The National Chamber has already gone on record through a referendum vote of its members committing it to the principle that there should not be a profit interest in war. This principle has been reiterated several times by the members of the Chamber since the United States declared a state of war.

"The committee points out that for success in business enterprise stable prices are essential. Every seller of products is a purchaser of materials. No business can be satisfactorily conducted if it cannot ascertain its own costs and prices in advance. When there can be no rea-

sonable certainty about the future course of costs for materials and equipments, it is pointed out by the committee in its report, that business faces unknown elements as soon as it endeavors to determine its scale of operation, the goods it will make, and the prices it should ask for its product."

Uncertainty in Business.

Commenting on price fixing in the United States, the National City Bank of New York says: "Price fixing at the hands of the government authorities and the new measures for taxation are still factors of uncertainty in business calculations. The authorities will closely supervise the movement of the wheat crop out of first hands, through the process of manufacture into flour, and through distribution to consumption, determining the profit of every handler. An elaborate organization has been formed for this purpose, mainly composed of business men who give their services without compensation, and the grain and flour dealers have accepted the plan cheerfully, agreeing to co-operate. The scheme is an emergency one, impracticable as a permanent policy, but it will have the gratuitous aid of the most expert business talent in the country, and it will give assurance to the public that there will be no speculative profits in handling wheat or flour. In the present state of public temper this assurance is worth much, even though it does not follow that the handling will be done with any actual saving to the public over the cost by the ordinary methods. The price of grain fluctuates naturally throughout the year, with prospects for crops in all producing countries, and the carrying of grain for future consumption is necessarily a speculation. When crops are good, prices decline and loss ensues to those who have stocks; when crops are poor, prices advance and gains are realized. The fluctuations are downward as often as they are upward.

As to Wheat Prices.

"The price of wheat to July 1st, 1918, has been fixed at \$2.20 per bushel at Chicago for No. 1 Northern Spring, or its equivalent.

"The British government was able to sell wheat for a time last spring lower than it was selling in the United States because it had a stock on hand purchased months before at lower prices. But if it did not take a profit on a rising market, it would have no reserve to save itself from loss on a falling market, and in presenting its plan of operations to parliament the government frankly admitted that it proposed to stabilize the price of bread, meeting any deficit that might arise in its operations from treasury funds.

"The price of coal has now been fixed by an order of the President, varying with different fields. The price of steel is under inquiry and may be authoritatively fixed for government use. There is every reason to believe that the authorities will be guided in this policy by what they conceive to be the best interests of the public, and that they will seek to make prices that are fair to producers, but the whole policy is an experiment, and unless it is carried to extremes and the results are very pronounced it will never be known whether the experiment is successful or not. That is to say, it will never be known whether the net final results are more advantageous than the results that would have followed upon natural prices. It is not by any means certain that prices made artificially low are the most desirable. Prices have an important function in bringing supply and demand into equilibrium, adjusting them to each other."

MUTUAL COMPANIES' UNSURPASSED RESULTS**Mutualization of Canadian Companies Would Not Result in Weakening in Security**

Editor, *The Monetary Times*.

Sir,—The leading article in your issue of August 17th, concludes as follows:—

"The question [of mutualization] was prominently before the public in Canada about two years ago, and is not unlikely to be so again after the war, when it is to be hoped that Canadian life policyholders will give very careful thought before yielding the tried security and progress of proprietary companies for the comparative obscurity of mutualization. Communistic as is the basic idea of life assurance, only to a very limited extent can its government in the past be called democratic, while there are many and cogent reasons, too long to set out here, that its best development lies in continued individualistic control."

Relative Position of Companies.

The author of this article could surely not have studied the relative position of mutual and stock life companies on this continent, nor could he be familiar with the financial standing, the progress, and above all, the profit-paying record of the many American mutuals, or he would have paused before making such a statement as the above. It is a fact well known to students of life insurance, that most, if not all, of the American mutuals are conducted by officers of great ability, and with unsurpassed results. But if individualistic control, which Mr. Barton favors, is so much superior to the mutual, why is it that this system is not making the progress to which it ought to be entitled? In the United States, for example, of the \$24,618,659,968 of insurance in force, no less than \$17,644,160,092, or 72 per cent. is carried by mutual companies! Again, the five leading American mutual companies (including the Equitable now being mutualized) write more than one-third of the entire life insurance business in the United States. The smallest of these five has more business in force than all the home and foreign companies in Canada together! The question of the nature of their control cannot alone account for this great preponderance. In a democracy like the United States, capitalistic control of any business organization is viewed with distrust, and probably this may have some influence in favor of mutual companies; but I think it can easily be shown that a greater reason lies in the fact that American mutual life companies are amongst the best managed in the world. The further fact that the companies which have failed were all of the variety favored by your correspondent contributed to no small extent to the results mentioned. The latest of them was the Pittsburgh Life and Trust, which, but for the Metropolitan (a mutual company) coming to its rescue, by reinsuring its contracts, would have made a sorry spectacle in the hands of a receiver. Mr. Barton will hardly deny that the wrecking of that institution would have been impossible under the mutual system.

Little to Fear.

Your contributor has little to fear from the mutualization of Canadian companies on the score of "tried security," for, as a matter of fact, mutual companies have almost a perfect record in respect of solvency, practically all the failures being failures of stock companies.

As to both progress and security, history completely refutes the assumption that the mutualization of Canadian companies would result in a retrogression or a weakening in security—precisely the opposite would probably be the case.

Yours, etc.,

GEO. WEGENAST, Managing Director.

Mutual Life Assurance Co. of Canada, Waterloo, Ont.
September 12th, 1917.

ALLIANCE OF PHILADELPHIA IN CANADA

The Dominion Insurance Department has granted a license for the transaction of fire insurance to the Alliance Insurance Company of Philadelphia. To avoid, as far as possible, confusion with the old Alliance of London, England, it has been made a condition of granting the license that the company shall always state its full name in all its advertising matter, policies, literature, office signs, letter-heads and publications used in this country.

DANGERS OF MUTUAL PRINCIPLE**Position of the Policyholders—Mutualization of American Companies**

Editor, *The Monetary Times*.

Sir,—In reply to Mr. Wegenast's letter, a copy of which you have forwarded me, neither the ability of the present officers of American mutual or stock companies is in question, so far as I am aware, but when Mr. Wegenast states: "that most, if not all, of the American mutuals are conducted with unsurpassed results," I cannot agree with him.

At least two well known stock life companies in the United States can more than hold their own with any mutual company on this continent, while, age for age, there is little difference between existing stock and mutual companies, except the great preponderance in numbers of the stock companies.

Of the five leading American mutual companies (Mr. Wegenast includes with them the Equitable now in process of mutualization) three achieved their success as stock companies. The fact that these companies wrote more than one-third of the entire life business of the United States, adds no force to any argument as to the respective merits of stock or mutual companies, for, until quite recently, they showed much the same results as stock companies.

Two-thirds of Business.

In 1915 (the only blue book at hand at the moment) five domestic stock life companies had written in Canada, not one-third, but nearly two-thirds of all life business written by domestic companies at that date, but this again tells us little as to the merits or demerits of stock or mutual companies per se.

Mr. Wegenast states: "The companies which have failed were all of the variety favored by your correspondent." In the Spectator Year Book, 1917, published in New York, may be read a list of some 50 American mutual life companies which have either failed, retired from business or been reinsured by stronger companies. This, too, in spite of the fact that, owing to legal and practical difficulties, very few mutual ordinary life insurance companies have been organized on the American continent in many years.

The history of fraternal life assurance organizations cannot be said to increase confidence in the mutual principle—in which connection it has had probably its widest and longest test.

The debate on the merits of the respective organizations, has proceeded for at least two centuries, and, while it will be readily admitted that there are to-day mutual life companies as strong and as ably managed as the best stock companies (and no better instance of this can be quoted than the company my critic so ably commands), this does not prove the case one way or the other.

Some of the Dangers.

Some of the chief dangers of the mutual principle are the absence of the personal interest of stock holders to inquire into the "why not," if the dividend falls, and therefore spur the management to success. The difficulty of combination amongst policyholders to change an inefficient or undesirable control and the liability to lack of initiative in an administration, which, under existing circumstances, after once elected, is practically self-controlled. The insurance of life differs from all other classes of insurance, in that its contracts are spread over long terms of years, instead of a few months only.

If a fire, a marine, a casualty, or any other class of insurance company, shows signs of weakness, policyholders have only to transfer to a company more suited to their requirements and the incident is at an end, so far as they are concerned. With a life policyholder this is not so. Each year of life increases the premium rate and usually decreases the eligibility as a standard risk. The older the policy the greater the sacrifice if the venture prove a failure.

Control of a Life Office.

The great importance of being able to change the control of a life office and of preparing for events of the distant future, are therefore peculiar to life companies.

If individualistic control in life insurance is not making the headway it should do, in my opinion, it must be accounted for by the drastic legislative enactments affecting life companies, which, in effect, have reduced the powers of admin-

istrative officers merely to those of government auditors; and the men who "do" things are therefore seeking a less restricted sphere of action.

To this reason, also, may probably be attributed the recent mutualization of the great American companies.

Yours, etc.,

R. W. BARTON, A.I.A.

St. Louis, Mo., September 18th, 1917.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Aurora, Ont.—A block of \$8,000 of waterworks bonds has been sold at par.

Alberta.—Messrs. G. A. Stimson & Company, Toronto, were the highest bidders for \$12,700 7 per cent. ten annual instalment rural school bonds of the province of Alberta, securing them at a slight premium.

London, Ont.—Applications from citizens of London will be received at the city treasurer's office for the purchase of city of London debentures, to mature in five years, and to yield 6 per cent. interest, payable half-yearly.

Stratford, Ont.—The council has adopted the plan of five-year debentures for \$50,000 for the Canadian patriotic fund and have given the final reading to the by-law for \$30,000 for extensions and improvements to the local electric distribution station.

British Columbia.—The following certificate has been issued by the municipal department of the province: Rossland—Debentures Nos. 1 to 60, \$30,000 20-years, interest 6 per cent., payable half-yearly, issued under By-law No. 181, school purposes. (By-law certified May 8th, 1917.) Date of certificate, September 4th, 1917.

Sarnia, Ont.—Approval has been given to the request of the local hydro-electric commission for \$35,000. This money will be raised at once, it is proposed, by an overdraft from the bank, and will later be covered by the issue of debentures. It is to cover the costs of extensions made necessary by the increase in the business of the local department.

Bridgburg, Ont.—The following bids for \$30,000 5½ per cent. 30-year school debentures were received:—

Ames and Company	\$26,800
C. H. Burgess and Company	26,161
McDonald, Bullock and Company	26,650

The first-named firm received the award, as noted in *The Monetary Times* last week.

Montreal, Que.—If consent can be secured from the minister of finance at Ottawa it is likely that a popular loan for \$7,000,000 will be submitted to the citizens of Montreal. In 1914 a three years' loan for about \$7,000,000 was floated and is now about due. Five per cent. was paid, and it is most unlikely that the amount will be renewed at that figure. The scheme to be submitted to the finance minister is to give the city permission to offer this loan to the Montreal public. It will be explained that such a move is a practical necessity in view of the fact that the banks and bond houses recently refused to tender on a \$1,400,000 loan.

Cornwall, Ont.—The finance committee has submitted the following statement for 1917: Estimated general expenditure, \$58,954.40; debentures, \$29,388.34; total, \$87,442.74; estimated revenue, \$26,579.58; amount to be provided, \$60,863.16. The total assessments and levies are as follows: General purposes assessment, \$2,340,891; expenditure, \$60,863.16; rate, 26 mills. Public school assessment, \$1,835,417; expenditure, \$14,683.33; rate, 8 mills. Separate school assessment, \$665,274; expenditure, \$6,652.74; rate, 10 mills. The report was adopted. D. G. McDonell, collector of taxes, reported that \$75,216.66 had been deposited, that \$427.96 was unpaid, and \$71.26 was uncollectable.

Mr. Duperow has been appointed general passenger agent of the Grand Trunk Pacific Railway, Grand Trunk Pacific Coast Steamship Company and Canadian government railways, with headquarters at Winnipeg. Mr. Duperow's jurisdiction on the Canadian government lines will extend from Winnipeg to Armstrong and Fort William, Ont., and on the Grand Trunk Pacific rail and water lines from Winnipeg to Alaska. He is a well-known and capable railroad man.

WHEAT, 249 MILLION BUSHEL

Government's Preliminary Estimates of Grain Crop Yields —Production of Prairie Provinces

The preliminary estimate of the census and statistics office, Ottawa, of this year's wheat crop in Canada is for a total of 249,164,700 bushels from 14,755,800 acres, an average yield per acre of 16.88 bushels, as compared with 17 bushels in 1916 and 29 bushels in 1915. The estimated yield of wheat in 1916 was 229,313,000 bushels from 13,448,250 acres, so that the estimated total for 1917 represents an increase of 19,851,700 bushels, or 8 per cent. The total yield of oats in 1917 is estimated at 399,843,000 bushels from 12,052,000 acres harvested, as compared with 365,553,000 bushels from 10,178,000 acres harvested in 1916. For the prairie provinces it has been necessary to deduct from the sown areas percentages of 10 in Manitoba and 17 in Saskatchewan and Alberta for crops not ripened into grain. The yield per acre on the harvested area is therefore for all Canada 33.18 bushels, as compared with 35.91 bushels in 1916 and 45.84 bushels in 1915. For rye the estimate is 4,194,950 bushels from 211,870 acres, as compared with 2,967,400 bushels from 148,620 acres in 1916, the yields per acre being nearly 20 bushels in both years. Barley yields 59,318,400 bushels from 2,392,200 acres, as against 42,647,000 bushels from 1,703,700 acres in 1916, the yields per acre being 24.80 and 25 bushels respectively. The total yield of flaxseed is placed at 10,067,500 bushels from 1,242,000 acres, as compared with 7,316,300 bushels from 622,000 harvested acres in 1916, the average yields per acre being 8.11 bushels in 1917 and 11¼ bushels in 1916.

Grain Yields of the Prairie Provinces.

The estimated total production of wheat in the three prairie provinces (Manitoba, Saskatchewan and Alberta) is 225,778,700 bushels from 13,619,370 acres, as compared with 208,846,000 bushels from 12,441,350 acres in 1916. In Manitoba the total yield of wheat for 1917 is 41,642,200 bushels, as compared with 27,943,000 bushels in 1916, in Saskatchewan 130,356,000 bushels, as against 131,765,000 bushels and in Alberta 53,780,500 bushels, against 49,138,000 bushels. Oats yield 224,199,000 bushels in the three prairie provinces, as compared with 269,258,000 bushels in 1916, barley 43,168,400 bushels, against 33,296,000 bushels, rye, 2,498,850 bushels, against 1,636,000 bushels and flaxseed 9,951,500 bushels, as against 7,269,000 bushels.

Condition of Field Crops.

At the end of August the condition of field crops for Canada, expressed in percentage of a standard representing a full crop, was as follows: Spring wheat, 73; oats, 76; barley, 75; rye, 82; peas, 76; beans, 81; buckwheat, 85; mixed grains, 88; flax, 63; corn for husking, 73; potatoes, 77; turnips, 84; mangolds, etc., 83; alfalfa, 87; corn for fodder, 81; sugar beets, 89; pasture, 87; and hay and clover, 95. The Saskatchewan department of agriculture telegraphed September 11, that wheat cutting was completed and that some oats were still too green and were ripening slowly. Threshing had commenced and wheat was turning out a good sample, with the yield higher than was expected. Labor was scarce and prices were high. Frost in some parts would injure late crops. Potatoes were a fair crop. The Alberta department telegraphed September 8 that frosts had done more or less damage to vegetables, but that all grain except late barley and oats had been saved.

CANADIANS AT LIFE INSURANCE CONVENTION

The annual convention of the National Life Underwriters' Association of the United States will be held at New Orleans next week on Wednesday, Thursday and Friday. Canada will be represented there by Mr. J. T. Wilson (Canada Life, Halifax), president of the Life Underwriters' Association of Canada, Mr. John A. Tory (Sun Life, Toronto); past president of the Life Underwriters' Association of Canada, and Mr. J. Castle Graham, secretary of the Life Underwriters' Association of Canada, and editor of *The Life Underwriters' News*.

Mr. D. I. McLeod, manager of the New York office of Messrs. A. E. Ames and Company, is spending a few days at the head office in Toronto.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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FOOD CONTROL

One would judge from the loose criticism of the work of the Canadian food controller that his is an easy task. He has an unusually difficult one. While we may expect the regulation of prices of certain commodities in Canada in due course, that is not the principal duty of the food controller. It is, we assume, to regulate consumption in Canada in order that the pressing needs of the allied nations may be satisfied. It is easy to talk glibly of the abolition of the law of supply and demand, but that law is the reason for the appointments of food controllers by the belligerent nations. The country is pretty well agreed that it will prevent profiteering and the undue enhancement of prices. The law of supply and demand, however, has increased the price of steel billets, for example, from \$20 per ton before the war to \$100 per ton.

The food controller has first to deal with a world-wide food situation, and to see that Canada fits in the most useful place with the greatest advantage to the Allied cause. As pointed out by the controller recently, there is a world famine of wheat and a world shortage of beef and bacon. These are the commodities most required for overseas. It is to ensure supplies of these foods and other non-perishable and easily storable commodities that every housewife is being asked to sign the food pledge. Canada has abundance of other foodstuffs. By reducing domestic consumption of wheat, beef and bacon and by using substitutes, the Dominion can give vital war service. All that is asked at present is that we do not use beef and bacon on two days a week or at more than one meal on any other day, that we reduce consumption of wheat bread by one-quarter, and that we use perishable and non-exportable products to the greatest possible extent as substitutes for the staple foods required for export.

As to cheaper prices of commodities in Canada, they are necessarily affected by the swinging pendulum of supply and demand, a movement which has gone to extremes entirely because of conditions created by the war. An analysis of the domestic situation would probably show that we are paying dearly for many kinds of food because our marketing system is imperfect. A study of the price gap between the food producer and consumer would be a useful work for the food controller's office, and would help to cope successfully with the larger task of helping to maintain the food supplies of the Allied nations overseas.

ANOTHER GERMAN IDEA

A typical example of the foolish stories circulated in the United States to discourage war effort, is the canned goods myth. A statement has recently been widely circulated that the United States government expects to take food supplies from any family. Both the United States Food Administration and the Department of Agriculture have joined in a statement to counteract what seems to be a deliberate propaganda to the effect that the government intends to take from every family all canned goods put up in excess of one hundred quarts.

This is only one of the variations of the rumor, which has been widely circulated. Another statement is that the government has been urging the canning, drying and preserving of fruits and vegetables so that they will be in a convenient form for the government to handle and transport when it takes them away from the people. Further elaboration is that these goods are to be taken away from the United States homes and shipped to England. The circulation of such a story looks suspiciously like the clumsy handiwork of the German trouble-maker. It is difficult to believe that such stories should be credited at all.

MONTREAL'S LOAN

According to Montreal despatches, that city proposes to raise \$7,000,000 by means of a popular loan. The civic board of control is visiting Ottawa to consult Sir Thomas White, the finance minister, regarding the project. We have not heard the result of the interview. While it is somewhat unfortunate that it is necessary to raise a popular loan in Montreal, now that active preparations are in hand for the fourth Dominion war loan of, probably, \$150,000,000, it is of national importance that the city of Montreal should meet its obligations promptly at maturity. Bond market conditions make a popular loan the only process practicable.

COST OF WHEAT PRODUCTION

How much does a bushel of wheat cost to produce in western Canada? The farmer is very sensitive regarding estimates of this cost. In discussing western Canadian agriculture in its fifth interim report, the Dominions Royal Commission said: "Nothing excites the western farmer so much as any discussion of the cost of production of wheat, and we shall not attempt to enter into the controversy." The report added: "We need

only say that the distance of the Canadian wheat centres from tide water is a handicap offsetting their undoubted advantages in fertility of soil and excellence of climate. Increasing attention will need to be paid to the problems of rail and water transportation."

The Canadian Credit Men's Journal recently published an estimate showing the cost at Fort William of various yields as follows: 25 bushels to the acre, 57 18/25 cents; 20 bushels, 65 13/20 cents; 15 bushels, 78 13/15 cents; 10 bushels, \$1.05 3/10; 17 1/2 bushels, 71 1/10 cents. Mr. Norman Lambert, western correspondent of the Toronto Globe, states it is fair to say that the average cost of producing a bushel of wheat in the west

in 1917 would range between 75 cents and \$1.25, according to yield. "Any farmer working for himself would be able to keep well within these amounts," he adds. The Grain Growers' Guide, of Winnipeg, disputes these figures, especially the estimate of 75 cents. "If he has discovered a method of producing wheat at any such figure," says that journal, "his services should be commandeered by the national service board and made available to the western farmers. They can be relied upon to give a respectful hearing to anyone who can tell them how to cut production costs to 75 cents a bushel." The question, therefore, remains, "How much does it cost to produce a bushel of wheat in western Canada?"

COLD STORAGE INVESTIGATION

Commission's Accountant and Company's Manager Differ as to Surplus

At the resumed inquiry of the Dominion government commission into the affairs of the William Davies Company and the Matthews Blackwell Company, Toronto, with the object of ascertaining whether excessive profits have been made by the companies, the chief witness was Mr. E. C. Fox, general manager of the William Davies Company. He stated that the widest publicity was courted, as all the transactions of the firm would bear investigation. He stated that Canadian hogs were superior to the United States product, and that they cost more to raise. It was impossible to compare bacon prices in Canada with those obtaining in England. Joints were cut differently in England and in the States to what they were in Canada, and that would make a difference in values. Mr. Fox stated that the overhead charges in England were considerably lower than in Canada, which would account for the difference in prices, but apart from that the English market was much larger owing to the density of population.

Assets, Liabilities and Surplus.

The assets, liabilities and surpluses of the William Davies Company from 1913 to date as shown in a statement of Mr. W. D. Taylor, of the accounting firm of Clarkson, Gordon and Dilworth, were as follow:—

	Assets.	Liabilities.	Surplus.
1913	\$ 4,690,478	\$2,182,359	\$2,012,882
1914	5,754,812	3,010,007	2,060,426
1915	6,466,533	2,933,151	2,601,434
1916	9,582,173	4,820,717	3,921,665
1917	13,384,948	7,330,357	5,008,101

Mr. Fox objected to these figures, because the surplus column included capital, rest fund, dividends, insurance, profit and loss. He said the real surpluses for the years mentioned were:—

1913	\$ 340,905
1914	373,350
1915	906,428
1916	1,757,180
1917	1,723,600

Company's Controlling Interests.

Mr. Taylor, when on the stand, said the Davies Company owned 40 per cent. of the shares of the Harris Abattoir Company and 60 per cent. of the shares of the Sheathe-Thompson Company, the British agents of the firm in London. In 1914 the Davies Company owned 3,522 shares of the value of \$472,250 in the Harris Abattoir. The present holding was 2,521 shares, or 40 per cent. of the total.

In 1913 the company held 12,000 shares valued at \$58,400 in the Sheathe-Thompson Company, which were increased to 15,000 shares valued at \$73,000 in 1914, which represented a stock dividend of 25 per cent. In 1916 the company held 30,000 shares valued at \$146,000 in the London concern, and still continued to do so, and according to the books the value was unchanged.

Mr. Taylor said the dividends paid were as follows: 1913, \$112,500, or 7 1/2 per cent.; 1914, \$45,000, or 3 per cent.; 1915,

\$225,000, or 15 per cent.; 1916, \$300,000, or 33 1/2 per cent.; 1917, \$250,000, or 12 1/2 per cent.

The Davies Company owned shares to the value of \$33,012 in the Artificial Casing Company last year, but which had now been written down to \$1. The gross profits of the Davies Company for 1916 were \$1,639,482, but the company did not admit it as \$100,000 had been paid in bonuses to employees. The profits for 1917 were \$1,827,494.71, from which had been deducted \$447,591, including depreciation, bonus to employees, \$125,000 and \$50,000 to pension fund, and \$500,000 was transferred to the reserve account. Only \$60,000 was transferred to the latter account in 1916.

The list of the company's shareholders, with the number of shares they own, is shown in a statement filed with the commission, dated May 12, 1917, as follows: Edward Adie, 505; John T. Agar, 100; H. W. Bernson, 350; J. W. Cringar, 80; Miss Mary E. Davies, 221; R. H. Davies, 920; Wm. Davies, sen., 408; estate of Wm. Davies, jun., 451; Wm. H. Davies, 147; J. E. Flavelle, 100; J. W. Flavelle, 10,067; J. W. Flavelle and E. Adie, in trust, 268; E. C. Fox, 1,809; E. C. Fox and W. S. Fox, in trust, 210; W. S. Fox, 96; Mrs. E. Fox, 654; Harris Abattoir Company, Limited, 500; Wm. Harris' estate, 500; F. O. Mitchell, 402; H. Moyle, 172; R. D. Moyle, 229; W. D. Moyle, 1; National Trust Company, Limited, 171; J. A. Nelson, 152; A. F. Park, 372; R. B. Park, 60; J. S. Porter, 372; C. G. Vanstone, 133; C. H. Vinnels, 200; R. V. Watt, 200; F. F. White, 150; total, 20,000.

Depreciation Account.

Mr. Fox emphatically denied that large amounts had been written off on depreciation account in order to evade payment of war taxes. The principal directors of the Davies Company were also the principal directors of the Harris Abattoir Company and the Sheathe-Thompson Company, he said. Large amounts of stock were held by them in those concerns. Mr. Fox declared there was no interlocking or collusion and no concerted effort to fix prices. Each of the concerns were operated as an independent unit. Although a director of the Harris Abattoir Company, he had no knowledge of its business, and only attended a directors' meeting once a year. Mr. Fox was followed by Mr. J. W. Cringan, auditor of the company, and his evidence was largely of a technical character regarding the methods of bookkeeping and accounting.

Mr. Fox said that his firm were guaranteed against loss on all products shipped to England for the British government; that as the shipments increased in volume the prices of live hogs increased in Canada, and that when the War Office cancelled the contract of the firm for the supply of bacon, prices immediately dropped and had not advanced since. The accumulation of large stocks to enable the company to fill war orders enabled it to make larger profits. Mr. Fox said he knew prices would advance, but he took no undue advantage of that knowledge. The stocks of bacon were increased to meet the growing demands, and not to secure larger profits.

The insurance carried by the company was discussed. Mr. Fox said a blanket insurance policy for \$1,055,000 was carried, of which \$595,000 was on buildings and the balance on machinery and contents. Mr. Frank Molson produced the policy, and pointed out that one of the clauses provided that the company must keep the buildings insured to at least 90 per cent. of their present value.

A further adjournment was made on Wednesday until October 4th.

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RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Aylmer, Ont.—September 9—Mr. Lloyd Warden's barn and contents destroyed. The barn was partly covered by insurance, there was no insurance on the contents. Cause, spontaneous combustion.

Black River Lake, Winnipeg, Man.—September 12—The Northern Fish Company's plant destroyed. Estimated loss, \$50,000.

Brockville, Ont.—September 11—Mr. Elwood Jackson's barn destroyed. Partly covered by insurance. Cause, spark from engine.

Carnduff, Sask.—September—Mr. Mort. Naylor's house destroyed.

Charing Cross, Raleigh Township, Ont.—September 12—Mr. F. Dolson's barn and outbuildings, containing about 2,100 bushels of grain destroyed. Loss will run into thousands. Partly covered by insurance. Cause, spark from traction engine.

Charlottetown, P.E.I.—September 8—Business section of town destroyed, including Robin's livery stable, H. C. Connolly's warehouse, the Doyle estate warehouse, and the Union Hotel. Estimated damage, \$25,000; insurance carried, \$20,000.

Edmonton, Alta.—September 7—Mr. J. A. Lockerbie's buildings, consisting of two houses and a garage, burned to the ground. Estimated loss, \$1,200.

Fredericton, N.B.—September 10—Mr. Jas. Forbes' residence and farm buildings destroyed. Some insurance carried.

Hamilton, Ont.—Barn and 100 tons hay, owned by McKittrick Syndicate, tenanted by John Green. Estimated loss, \$2,500.

Hamilton, Ont.—September 11—Hamilton Sand & Gravel Company's buildings considerably damaged. Estimated loss, \$4,000. Cause, overheated motor.

Keeler, Sask.—September 5—Keeler livery barn; tenant, Mr. McLean. Estimated loss, \$600. No insurance.

Kelliher, Sask.—September 9—Rabinovitch store, Mr. Malone's drug store, Mr. Pollard's harness shop and two dwelling-houses totally destroyed. Estimated loss, \$30,000. Insurance carried, \$3,000.

Moncton, N.B.—September 10—Mr. George Gibson's dwelling house destroyed. Estimated loss, \$2,000.

Oakville, Ont.—September 9—Mr. Arthur Orr's residence destroyed; owner, Miss Lena Cote. Insurance on building, \$1,200.

Parry Sound, Ont.—September 11—Parry Sound Lumber Company's saw mill burned to the ground.

Seley's Bay, Ont.—September 11—Mr. D. Warner's cheese factory destroyed. Insurance carried, \$1,500.

Ste. Anne de Bellevue, Que.—September 12—The Clarendon Hotel burned to the ground. Estimated loss, \$50,000.

Swan River, Man.—September 11—Commercial Hotel, Ford garage, and Mr. R. G. Taylor's real estate office totally destroyed. Estimated loss, \$25,000; partly covered by insurance.

Sydney, N.S.—September 9—Bankhead at Dominion No. 1 colliery destroyed.

Tara, Ont.—September 12—Business section of town destroyed. Estimated loss, \$18,000.

Trenton, N.S.—Eastern Steel Company machine shop (steel and concrete construction) totally destroyed. Estimated loss, \$125,000; almost covered by insurance.

Wallacetown, Ont.—Barns, crops, implements and 5 horses of James Leitch. Loss, \$5,000; partly covered by insurance. Supposed cause, incendiarism.

Windsor, Ont.—September 14—Dry goods store of A. G. and W. E. Bellinger. Stock destroyed; estimated damage, \$35,000. Adjoining business places also damaged. Cause, blast of natural gas.

Windsor, Ont.—September 14—Mr. A. G. Bellinger's store badly damaged. Cause, flame from torch used to connect gas pipes with meter.

Wolfe Island, Ont.—A Kingston dispatch reports loss of barn, outbuildings and crops of W. Keely. Partly covered by insurance.

Woodstock, Ont.—September 18—Oil house and lumber of Eureka Planter Company. Supposed cause, spark from passing engine.

PERSONAL NOTES

MR. H. L. SOMERS has been appointed manager of the bond department of Messrs. Emilius Jarvis and Company, Toronto, to succeed Mr. H. B. Housser, who has severed his connection with the firm,

MR. GEORGE W. ALLAN, Winnipeg, has been appointed by Premier T. C. Norris as assistant to Mr. C. A. Magrath, the federal fuel controller. He will watch Manitoba and advise the fuel controller. Mr. Allan is a member of the legal firm of Munson, Allan, Laird and Davis, and is one of the best-known barristers of Winnipeg. He has had a long residence in that city.

MR. EMILIUS JARVIS, Toronto, has been awarded the special service decoration for his patriotic services since the outbreak of war. Mr. Jarvis, who is head of the well-known banking and investment firm, placed his Toronto offices at the disposal of the Admiralty at the outbreak of war to facilitate the return of British naval reservists, and followed this up with active participation in the recruiting campaign for men for all branches of the British navy. The only other decoration of this order conferred upon a Canadian was awarded to Sir John Eaton.

MR. E. L. PEASE, managing director of the Royal Bank of Canada, who recently returned from a business trip to the Pacific, says that conditions in the west are prosperous. The wheat crop is much better than was expected in midsummer, present estimates being that the yield will reach 250,000,000 bushels, with a large percentage of high grade. Immigration of a desirable class continues to come from the United States, mostly into the Peace River district. The number this year is expected to exceed 75,000, nearly double that of last year. Chiefly as a result of the revival in the lumber industry, there has been a marked improvement in general business conditions in British Columbia, says Mr. Pease.

MR. W. H. BIGGAR, K.C., general counsel, has been appointed vice-president and general counsel in charge of all legal matters pertaining to the Grand Trunk Railway system. Mr. Biggar is well known in legal and general business circles throughout the Dominion, and his appointment to the rank of vice-president will be a popular one. In addition to being vice-president of the Grand Trunk Railway he is also vice-president and director of the Grand Trunk Pacific Railway and other associated companies. He won scholastic and athletic honors at Upper Canada College, was called to the Ontario Bar in 1880, was mayor of Belleville in 1888-9, elected to the Ontario legislature in 1890, and created King's Counsel in 1899. Mr. Biggar was a partner of Mr. John Bell, K.C., of Belleville, the solicitor for the Grand Trunk Railway System, and was appointed general counsel of the road in 1910, after holding the position of general solicitor for some years.

CANADIANS OPPOSE MUTUALIZATION OF EQUITABLE

The Equitable Life Assurance Society has been ordered by Judge Charles M. Hough, in the district court of the United States, N.Y., to show cause why the society should not be restrained from putting into effect the plan of mutualization. The order was issued on the complaint of the Royal Trust Company, Lucy Adaline, Hurd Van Horne, Adaline Van Horne and Richard Benedict Van Horne, all of Québec, as executors and trustees under the will of Sir William C. Van Horne. The court further restrained the society from calling or holding any meeting of its policyholders for the purpose of voting on the plan. The order is returnable on Thursday next.

The order also restrains, until after the hearing the fulfilment of the transaction arranged between the society and T. Coleman du Pont, who, through the Equitable Office Building Corporation, has already given a mortgage to the society as part of the purchase price for the building owned by the society at 120 Broadway. Henry de Forest Baldwin appeared for the plaintiffs in the case. He made affidavit that he had been informed that the society had planned to issue a notice to policyholders at an expense of \$50,000 for the meeting at which the plan was to be voted upon.

The Bank of British North America

INCORPORATED BY ROYAL CHARTER

The Court of Directors hereby give notice that an interim dividend, for the half-year ended 31st May last, of 40 shillings per share, less Income Tax, being at the rate of 8 per cent. per annum, will be paid on the 5th day of October next to the Proprietors of Shares registered in the Dominion of Canada.

The Dividend will be payable at the legal par of exchange on the 5th day of October next.

No transfer can be made between the 21st inst. inclusive and the 4th prox. inclusive, as the books must be closed during that period.

JACKSON DODDS,
Secretary.

No. 5 Gracechurch Street,
London, E.C.
4th September, 1917.



THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President
CHARLES ARCHIBALD, Vice-President
G. S. CAMPBELL J. WALTER ALLISON
HECTOR McINNES HON N. CURRY
JAMES MANCHESTER W. W. WHITE, M.D.
S. J. MOORE W. D. ROSS
Hon. M. C. GRANT

General Manager's Office, Toronto, Ont.

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

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd. ; Royal Bank of Scotland.
France—Credit Lyonnais.
United States—Bank of New York, N.B.A., New York ; Merchants National Bank, Boston ; First National Bank, Chicago ; Fourth Street National Bank, Philadelphia ; Citizens National Bank, Baltimore ; Canadian Bank of Commerce, San Francisco ; First and Security National Bank, Minneapolis ; First National Bank, Seattle.

THE BANK OF OTTAWA

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

Board of Directors

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

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

ALEXANDER MACLAREN M. J. O'BRIEN
HON. SIR GEORGE H. PERLEY E. C. WHITNEY

General Manager, Assistant General Manager,
D. M. FINNIE H. V. CANN

W. DUTHIE, Chief Inspector.

Interest added half yearly to Savings balances.

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



THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada

Head Office and Nine Branches in Toronto

8-10 King Street West, Head Office and Toronto Branch
78 Church Street Cor. Queen West and Bathurst
Cor. Queen East and Ontario
1220 Yonge Street Subway, Cor. Alcorn Ave.
Cor. Bloor West and Bathurst
236 Broadview, Cor. Wilton Ave.
1871 Dundas St., Cor. High Park Ave.
Borden Military Camp

GUARANTEE AND ACCIDENT INSURANCE

Record of Premiums and Losses Last Year in Province of Saskatchewan

The following table, from the annual report of Mr. A. E. Fisher, superintendent of insurance, Saskatchewan, shows the premiums and losses last year in connection with health and accident insurance in that province:—

Name of company.	Premiums.	Losses paid.
Canada Accident Assurance Co.	\$ 304.52	\$ 245.13
Dominion Gresham Guarantee & Casualty Co.	1,055.92	605.71
Dominion of Canada Guarantee & Accident Insurance Co.	11,801.61	2,105.91
Employers' Liability Assurance Corporation, Ltd.	4,548.79	885.41
Guardian Accident & Guarantee Co. ...	89.00	Nil
Globe Indemnity Co. of Canada	16,339.60	5,495.94
General Accident Assurance Co. of Canada	6,564.97	2,190.16
Imperial Guarantee & Accident Insurance Co. of Canada	16,984.08	4,399.98
Law, Union & Rock Insurance Co., Ltd.	51.25	Nil
London Guarantee & Accident Co., Ltd.	5,815.53	2,581.78
Loyal Protective Insurance Co.	9,467.00	6,464.02
London & Lancashire Guarantee & Accident Co. of Canada	13,194.34	3,199.80
Maryland Casualty Co.	2,619.62	470.53
Merchants Casualty Co.	45,515.73	12,284.96
North American Accident Insurance Co.	399.47	Nil
Norwich Union Fire Insurance Society, Ltd.	2,928.95	547.98
Ocean Accident & Guarantee Corporation, Ltd.	11,817.57	12,782.01
Protective Association of Canada	8,860.00	3,760.02
Railway Passengers Assurance Co.	2,456.39	920.70
Royal Exchange Assurance Co.	529.14	133.35
Ridgely Protective Association	538.00	160.43
Travellers' Insurance Co.	4,610.97	3,747.57
Travellers' Indemnity Co.	1,871.61	1,526.62
United States Fidelity & Guaranty Co.	768.00	262.14
Western Canada Accident & Guarantee Insurance Co.	1,266.25	695.32
Yorkshire Insurance Co.	200.00	Nil
	\$169,998.66	\$65,465.47

The following is a similar table regarding guarantee insurance:—

Name of company.	Premiums.	Losses paid.
Canadian Surety Co.	\$ 4,973.73	Nil
Dominion of Canada Guarantee & Accident Insurance Co.	767.25	\$ 2.35
Dominion Gresham Guarantee & Casualty Co.	14.50	Nil
Employers' Liability Assurance Corporation, Ltd.	2,587.56	1,631.75
Globe Indemnity Co. of Canada	1.70	92.50
Guarantee Co. of North America	22.50	Nil
Guardian Accident & Guarantee Co. ...	385.89	Nil
Imperial Guarantee & Accident Insurance Co.	721.96	Nil
London Guarantee & Accident Co., Ltd.	12,170.33	2,417.26
London & Lancashire Guarantee & Accident Co. of Canada	1,800.97	Nil
Maryland Casualty Co.	496.23	Nil
National Surety Co. of New York	4,089.91	5,488.31
Ocean Accident & Guarantee Corporation, Ltd.	1,873.90	2,118.85
Railway Passengers Assurance Co.	879.00	Nil
Saskatchewan Guarantee & Fidelity Co.	11,246.68	4,104.49
United States Fidelity & Guarantee Co.	9,015.18	307.46
Western Canada Accident & Guarantee Insurance Co.	96.00	Nil
	\$51,143.29	\$16,162.97

The following table gives similar information respecting guarantee and accident insurance:—

Name of company.	Premiums.	Losses paid.
Canada Accident Assurance Co.	\$ 1,094.38	\$ 1,118.83
Canada Surety Co.	1,899.67	196.25
Dominion Gresham Guarantee & Casualty Co.	1,106.25	170.35
Dominion of Canada Guarantee & Accident Co.	9,543.16	1,559.02
Employers' Liability Assurance Corporation, Ltd.	7,453.90	2,261.07
Guardian Accident & Guarantee Co. ...	417.49	100.02
Guarantee Co. of North America	60.00	.....
Globe Indemnity Co. of Canada	18,778.50	7,147.28
Imperial Guarantee & Accident Insurance Co.	14,897.76	5,790.38
Law, Union and Rock Insurance Co.	802.22	70.00
London Guarantee & Accident Insurance Co.	37,264.62	18,692.73
Loyal Protective Insurance Co.	6,961.00	2,693.02
Maryland Casualty Co.	6,774.47	7,525.21
Merchants Casualty Co.	33,491.18	8,696.57
Norwich Union Fire Insurance Co. ...	3,499.11	491.28
North American Accident Insurance Co.	583.00	278.25
National Surety Co.	1,227.24	920.01
Ocean Accident & Guarantee Co.	15,714.31	14,993.31
Protective Association of Canada	8,499.00	3,711.55
Railway Passengers' Insurance Co. ...	10,825.80	3,479.29
Royal Exchange Assurance Co.	1,446.81	2,013.30
Saskatchewan Guarantee & Fidelity Co.	11,156.72	3,955.98
Travellers' Insurance Co.	5,646.12	984.49
Travellers' Indemnity Co.	2,256.16	1,108.95
United States Fidelity & Guarantee Co.	20,281.48	5,796.52
Western Canada Accident & Guarantee Co.	3,391.80	2,372.64
Yorkshire Insurance Co., Ltd.	401.00	.....
	\$225,473.15	\$96,126.39

YIELDS ON CANADIAN INDUSTRIAL AND WAR BONDS

Messrs. O'Brien and Williams, Montreal, have compiled the following list showing the approximate yield on well-known Canadian bonds:—

	Price.	Yield.
Atlantic Sugar 6's	94	6 3/8
Ames-Holden 6's	96	6 1/4
Abitibi Paper 6's	100	6
P. Burns 6's	100	6
Bell Telephone 5's	95	5 3/4
Cedar Rapids 5's	85	5 7/8
Calgary Power 5's	87	5 3/4
Canada Cement 6's	97	6 3/8
Canadian Car 6's	92	6 1/2
Canadian Cottons 5's	81	6 3/8
Canadian Rubber 6's	94	6 1/4
Dominion Coal 5's	90	5 1/2
Dominion Steel 5's	88	5 3/4
Dunlop Tire 6's	100	6
Dominion Textile 6's	98 1/2	6 3/8
Harris Abattoir 6's	99	6 3/8
Kaministiquia 5's	99	5.10
Lake of Woods 6's	102	5 7/8
Laurentide Pulp 6's	101	5 7/8
Laurentide Power 5's	85	5 7/8
Montreal Power 4 1/2's	90	5 3/4
Montreal Street Railway 4 1/2's	90	5 3/4
Montreal Tramway Debentures 5's	75	6 3/4
Ogilvie 6's	103	5 3/4
Penmans 5's	85	6
Porto Rico 5's	85 1/2	6
Price Brothers 5's	83	6 3/8
Sherwin-Williams 6's	98	6 3/8
St. Lawrence Sugar 6's	95 1/2	6 1/4
Steel Company of Canada 6's	96 1/2	6 3/4
Toronto Power 5's	90	6 1/2
Wayagamack 6's	84	7 1/4
Winnipeg Electric 5's	95	5 1/2
Wm. Davies Company 6's	101	5 7/8
War Loan, 1925 5's	97 1/2	5 3/8
Do., 1931 5's	96 1/4	5 3/8
Do., 1937 5's	95 1/4	5.40

The Dominion Bank

HEAD OFFICE .. TORONTO

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

W. D. MATTHEWS,
Vice-President

C. A. BOGERT, GENERAL MANAGER

The London, England, Branch

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

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

The Standard Bank of Canada

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

DIRECTORS

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

HEAD Office, 15 King St. West TORONTO, Ont.
C. H. BASSON, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized \$ 25,000,000
Capital Paid-up 12,911,700
Reserve and Undivided Profits.... 14,324,000
Total Assets 295,000,000

HEAD OFFICE, MONTREAL

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

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

BRITISH WEST INDIES

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

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

NEW YORK CITY
Cor. William and
Cedar Streets.

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

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL -
RESERVE FUND -
RESERVE LIABILITY OF PROPRIETORS



. \$ 18,526,600.00
. 13,625,000.00
. 18,526,600.00

\$ 50,678,200.00

\$ 277,488,871.00

AGGREGATE ASSETS 30th SEPT., 1916

J. RUSSELL FRENCH, General Manager

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

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

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

LLOYDS BANK LIMITED,

HEAD OFFICE:
71, LOMBARD ST., LONDON, E.C. 3.



CAPITAL SUBSCRIBED - - - - (\$5 = £1.) \$156,521,000
CAPITAL PAID UP - - - - 25,043,360
RESERVE FUND - - - - 18,000,000
DEPOSITS, &c. (June, 1917) 705,268,005
ADVANCES, &c. do. 337,869,515

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.
Colonial & Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the Imperial Bank of Canada.
The Agency of Foreign and Colonial Banks is undertaken.

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

FIRE LOSSES IN SASKATCHEWAN

Total Last Year was \$1,558,191—Insurance Companies' Trust Fund

The following is a record of fire losses in Saskatchewan last year, according to the report of Mr. A. E. Fisher, insurance superintendent and fire commissioner of that province:—

January	\$ 96,288.17
February	72,717.27
March	165,426.21
April	34,626.17
May	77,462.19
June	41,393.01
July	162,467.93
August	140,261.16
September	94,327.14
October	85,904.73
November	241,182.94
December	152,272.68

\$1,364,329.60

In addition 17 elevators were destroyed by fire involving an adjusted loss of \$193,862.06, making a total fire loss for the year of \$1,558,191.66.

Inspection of Risks.

The inspector of the fire commissioner's office has been assigned the duty of the inspection of risks and properties which are considered hazardous and especially liable to fire, confining his attention principally to towns, villages and hamlets. Many such inspections have been made at the request of the local municipal authorities and, in other cases, at the request of the insurance companies, the hazardous conditions about which complaints have been made having been reported by the field men of the insurance companies. There has been an appreciable readiness and willingness on the part of our citizens to comply with the inspector's orders and in the places visited by him there has been an improvement from a fire prevention standpoint.

Fifteen lives were lost during the year through fire. Of this number 11 were due to the careless handling of gasoline.

Much credit is due the local assistants to the fire commissioner for their individual efforts in reporting losses and inspecting property, as well as for the kindly co-operation with the officials of the fire commissioner's office in the discharge of their duties.

To the deputy fire commissioner has been assigned the duty of the investigation of the origin and circumstances of fires which are of a suspicious nature, his years of training in this particular work having fitted him for the position. Between June 1, and December 31, 1916, 21 suspicious fires were investigated.

On June 1, 1916, when the recently enacted fire prevention act came into force in Saskatchewan, the insurance branch and the office of the fire commissioner were consolidated, the following officials being in charge of the administration of the act: Fire commissioner, Arthur E. Fisher; deputy fire commissioner, James G. Feltus; inspector, John K. Wilson.

By the provisions of the act an assessment of one-third of 1 per cent. of the premium income for the preceding year was levied on the fire insurance companies, the amount thus obtained being set aside as a special trust fund under government audit and control, and being known as the fire insurance companies trust fund.

The following is a statement of the receipts and expenditures in connection with this special fund as at February 28, 1917: Receipts—Assessment of levy, \$7,611.06; less outstanding levy, \$3.60;—\$7,609.36; bank interest, \$69.75.

Expenditures—Salaries, \$2,987.92; fire report allowances, \$260.80; travelling expenses, \$822.47; office expenses, \$489.11; incidentals, \$160.28—\$4,720.58—\$7,678.11.

Balance receipts over expenditures—Merchants Bank, \$2,782.53; accounts receivable, \$175—\$2,957.53—\$7,678.11—\$7,678.11.

The lieutenant-governor has determined that the rate of assessment for the fiscal year 1917-1918 under section 18 of the fire prevention act of Saskatchewan shall be one-third of 1 per cent.

A statement was recently issued by the office of the superintendent of insurance showing the fire losses in Saskatchewan for the first six months of the current year. The

total loss amounts to \$633,047. The figures show that 234 residences were destroyed. Approximately, 40 per cent. were burnt through exposure fires, about 3 per cent. through prairie fires, and in 12 per cent. of the cases the cause is unknown, but the remainder were due to a very large extent to carelessness in looking after defects in flues, chimneys, stoves and furnaces.

Approximately 80 stores were burnt in the six months prior to July 1. Not only is there a deplorable loss here, but in many of the cases there is a large food loss. Elevator fires also are getting to be a serious problem, involving as they generally do the loss of quantities of grain which the country can ill afford. Steps are now being taken to cope with this question.

The following is a summary of the losses for the first six months of 1917: Value of buildings affected, \$1,259,058.15; damage to buildings, \$276,038.38; insurance on buildings, \$805,929.99; value of contents affected, \$838,241.58; damage to contents, \$359,008.66; insurance on contents, \$427,678.64; livestock destroyed, \$5,630.

CHAMP CLARK ON INSURANCE

In discussing the soldiers' and sailors' insurance bill, in the United States House of Representatives, Speaker Champ Clark said:—"I believe in insurance. I carry every kind of life insurance that human ingenuity ever devised—term insurance, endowment insurance, straight insurance, assessment insurance, accident insurance. I have \$10,000 accident insurance.

"Insurance keeps the widows and orphans from suffering and keeps the crippled in the various dangerous occupations of life from coming to want, and I believe if there has ever been a bill introduced in this House that all right-thinking Americans without respect to political or religious affiliations will indorse, it is this insurance bill."

PUBLICATIONS RECEIVED

Crops and Business.—Crop reports and general business conditions for 1917. Compiled by the Continental and Commercial National Bank of Chicago.

Insurance.—Third annual report of the Insurance Branch of the Province of Saskatchewan, 1915 and 1916. Department of Insurance, Regina, Sask.

Business.—Monthly bulletin of the National City Bank of New York, September, concerning economic conditions, governmental finance and United States securities.

Politics.—Quarterly review of the politics of the British Empire. "The Round Table," published by Macmillan & Company, Limited, London, England. Price 2/6.

Business and the War.—A pamphlet issued by the Alexander Hamilton Institute, Aston Place, N.Y., containing reference to the situation in Canada as well as the United States.

Neutrality.—"The Neutralization of States" is the title of a bulletin, dated July, by F. W. Baumgartner, issued by the departments of history and of political and economic science, in Queen's University, Kingston.

Public Affairs.—In his annual review, Mr. Castell Hopkins, has again given us a veritable budget of compact, useful, and interesting information on subjects prominent in the public mind. The value of the book is increased by chronological tables, financial statements, and numerous excellent cuts of leading men of the times. The author covers a wide field of public interest. The first part of the book is devoted to a careful study of the war, its causes and effect on the other nations of the world. Bi-lingualism, conscription and the women's suffrage questions are also discussed, and extracts from the speeches of public men quoted. The latter half of the volume deals with parliamentary matters, several chapters being devoted to the discussion of important public issues, such as the nickel question, and prohibition. The book contains valuable information and is well within the scope of the average reader. The volume is dedicated to Mr. G. Frank Beer, Toronto, "in admiration of his earnest efforts for the better organization of Canadian life and the development of a higher plane of Canadian thought," a well deserved tribute. "The Canadian Annual Review of Public Affairs," by J. Castell Hopkins, F.S.S., F.R.G.S. Published by the Annual Review Company, Limited, Toronto.

The Molsons Bank

148th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT,
to Shareholders of record on 15th September, 1917.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this City, on MONDAY, the 5th of NOVEMBER next, at three o'clock in the afternoon.

By the order of the Board,
EDWARD C. PRATT,
General Manager.

Montreal, 21st August, 1917.

The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office **EDINBURGH**

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

THE STERLING BANK OF CANADA

The Sterling Bank prides itself upon the efficient manner in which its business is despatched.

Head Office
King and Bay Streets, Toronto

38

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

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

H. B. SHAW, Gen. Manager

J. W. HAMILTON, Assistant General Manager

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, 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.

New York Agency, 49 Wall Street, New York City.
GEO. WILSON, Agent.

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

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

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BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

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

J. P. BELL, General Manager.

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

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Calgary	Stavely
Cayley	Taber
Champion	Vulcan
Granum	

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Port Hammond	S. Vancouver
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Vancouver	

War Finance Dominates The Money Markets

We Should Have at Least 150,000 Subscribers to Our Next War Loan—Credits Here For Great Britain One of The Most Important Matters in Canada To-Day—Finance Minister at Washington

ONLY by saving money, instead of spending on extravagances, which we do not need at the time, can we establish credits here for Great Britain. Save money and lend it to the government! There never was a time when there was so much money abounding within the province, because of the great war industries and magnificent harvests. We must economize and invest our money in government securities, not only to maintain our industrial activities at high pitch but also to win the war. We can rely upon the courage and patriotism of the Canadian people, if they only know the facts."

This was the advice of Mr. N. W. Rowell, Toronto, in a timely speech at the Canadian National Exhibition in that city. He reminded us that exchange conditions between Great Britain and America are now such that Great Britain's capacity to purchase is measured by the amount of money which can be loaned the Imperial Treasury by Canada for this purpose.

"Great Britain," he continued, "is facing a financial burden unprecedented in history. The advent of the United States into the war has greatly helped us. In Canada the financial situation is becoming increasingly difficult. The amount of foodstuffs Great Britain can pur-

chase in Canada depends upon the amount of money she can find.

"The situation is this: In view of financial burdens Britain has incurred up to date, Britain must purchase on credit if she cannot get the gold. She is giving munitions orders in the United States because she can get them on credit. Are we going to make arrangements to provide necessary credit in Canada? We must provide the government with the necessary money."

The next Canadian war loan, to be offered in November, should be subscribed by at least 150,000 people. Even if that is accomplished, we shall not have equalled the achievement of the United States in getting 4,000,000 of its citizens to subscribe the first block of \$2,000,000,000 of the Liberty Loan. To equal that record, the next Canadian war loan should have 400,000 subscribers. The establishment of further credits to enable Great Britain to purchase more Canada foodstuffs and manufactures is one of the most important matters in Canada to-day. We cannot continue the purchase of luxuries and buy also the proper amount of war bonds. Every citizen should hold the greatest possible amount of the fourth Canadian war loan.

MUST DEPEND ON INTERNAL LOANS

London Comment Suggests Less Reliance on Imperial Exchequer

"The situation of Canadian and other Dominions finance is being much discussed in financial and political circles in London," says a "Windermere" dispatch to the Montreal Star. "The organ of the Royal Colonial Institute reiterates its warning against undue reliance upon the Imperial Exchequer, and urges on political grounds, that the Dominions be wise and stand on their own feet in Lombard Street, even though they occasionally pay more and risk their loans not being fully subscribed, rather than rely on loans from the Imperial government. Moreover, as must be inferred from Bonar Law's frank speech on Wednesday the British government must watch extension of its loans to the Allies and the Dominions with studied care.

British Investors and Loan.

"Information supplied by the Agent General of New South Wales confirms the belief in a high degree of the popularity of Dominion issues among the British investing public. The last New South Wales loan of three millions sterling, nearly two-thirds of which was left in the underwriters' hands has, within a month been wholly absorbed by the British investing public. The stock has already reached par, and indeed has stood at a slight premium.

No Loans in London.

"Obviously, however, any large number of successful public issues of the Dominions loans are quite impossible at this period. In London there is, therefore, widespread support for the contention that Canada, and the other Dominions, are most wise in meeting their obligations as far as possible by internal loans. New Zealand is taking this course. The official organ of the Royal Colonial Institute says:—

"Nothing will do more to keep the credit of the Dominions in the money market high, than a knowledge that they are partly able to finance themselves in the construction of public works and the development of resources."

"Of course in Canada's case it is realized that the new financial relationship established between Canada and the

United States brings a series of entirely new factors into consideration."

WAR SAVINGS STAMPS TO BE ISSUED

The Canadian government has in preparation the issue of war savings stamps. They will be used in connection with a plan to interest those who are able to save only in small amounts in the purchase of war savings. Special war savings cards will be issued with squares upon which the stamps purchased from time to time may be placed. When all the squares are filled, the card will be taken to the post office and exchanged for a war savings certificate. The stamps will be in the denomination of 25 cents and the cards will contain spaces for 34 of them and one 10 cent postage stamp, (making altogether \$8.60) and when filled will be exchanged for a certificate entitling the holder to \$10.00 at the end of three years. A similar idea was in practice in the United Kingdom many years ago in peace times, and was used particularly by the working classes and school children. Forms were issued with 12 squares upon which penny stamps were affixed. The completed forms were turned into post offices and the amount credited to post office savings bank account.

WAR LOAN IN NOVEMBER

In the House at Ottawa last week, Mr. G. H. Boivin (Shefford), asked the minister of finance, Sir Thomas White, when he would be in a position to give an official statement to the House concerning the new Canadian war loan, "which, it is rumoured in the press, will be placed on the market in October."

Sir Thomas White replied: "It is not my intention to make a statement to the House as to the forthcoming war loan. The terms and conditions of such a loan can only be determined shortly before the date of issue and it would not be possible for me, no matter how much I might desire to give the House the information, to make a statement at the present time. I may say, however, that the intention is that the loan shall be offered in November. Further than that I am unable to give any information."

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ORGANIZATION TO SELL WAR BONDS

How New York District Will Help Sell Liberty Loan Issues

Canada has begun organization for the issue of its fourth war loan. Much greater preparation than on previous occasions is necessary to ensure its success. What is being done in the United States to make successful the next Liberty loan is therefore of considerable interest to us. An organization much larger and more extensive than that which, hastily constructed in the spring of this year, sold more than \$1,000,000,000 of the first Liberty loan, has been built up in preparation for the second Liberty loan campaign in the New York Federal Reserve district, as a result of the planning that has been quietly going on for weeks, according to the New York Journal of Commerce.

Three Hundred Committees.

This fact became plain last week when Arthur M. Anderson, of the bond department of J. P. Morgan and Company, who is executive secretary of the distribution committee, announced the selling plans for the coming government bond campaign in that district. More than 300 committees, comprising thousands of workers, are in process of formation for the big task of selling the allotment of Liberty loan bonds that will be apportioned to the district by the United States secretary of the treasury. In addition, the promise of co-operation of thousands of organizations throughout the district has already been obtained.

The committees and the division of work have been developed with the aim of reaching practically every one of the 13,000,000 persons in the district, with an appeal to them to buy Liberty loan bonds, and they have been worked out with the aim of the greatest possible efficiency and co-operation. The plans involve utilization of the most effective selling and publicity forces ever assembled for a single piece of work in this district, the committee says. More extensively and intensively developed, the campaign will enlist the services of bankers, laborers, clerks, merchants and representatives of every class and occupation. The Liberty loan organization in this district seeks to reach every one of these people by newspaper and magazine, by canvasser or salesman, by advertisement or other form of publicity.

Basis of Organization.

The division of work and the assignment of committees differ in many details from the first campaign, although the foundation remains the same. It is pointed out that behind every activity is the authority that emanates from the secretary of the treasury, who, in behalf of the government, offers the bonds to the people. Secretary McAdoo already has announced his intention of dividing the sales task among the Federal Reserve banks. Therefore, it has devolved upon Benjamin Strong, governor of the Federal Reserve Bank of New York, to direct the campaign once more in that district. To co-operate with him Governor Strong has the Liberty loan committee, whose members are bankers of national and international repute.

The Liberty loan committee will have working under it three great committees which will cover respectively the fields of the State banks, the national banks and the trust companies. The distribution committee, to which is entrusted the detailed work of the campaign, will have an executive committee. To the distribution committee is given the double task of organizing every possible kind of publicity for the bonds, and of selling them. This Federal Reserve district, taking in New York State, and parts of Connecticut and New Jersey, has been divided into eight parts, and a sub-committee in each of these divisions will direct every phase of the work in that district. The eight district committees will look after the activities of other minor committees, of which there probably will be one in every community of five hundred or more. Just how many of these local committees there will be has not been determined as yet, although the ground has been prepared for them most thoroughly.

WHAT NAME FOR WAR LOAN?

Great Britain's last big war issue was the Victory loan and that of the United States the Liberty loan. What shall we name Canada's next war loan?

DOMINION WAR LOANS

Suggested Conscription of Investments at Four Per Cent.

Editor, *The Monetary Times*.

Sir,—A conscription act has recently been passed by the Dominion government because it was found to be the only means of maintaining, up to full strength, our army at the front. In order to finance the army and war expenditure another large Dominion loan must be floated, and to entice those who have not gone to the front to loan their money to the country a high rate of interest must be offered. It is satirical to appeal to the "patriotism" of the people to invest in a war loan which will yield nearly 6 per cent., and it is hypocrisy on the part of the people to say that they are investing their money in such a loan for "patriotic" purposes.

If it is admitted by the government that it cannot get the money without offering a high rate of interest, then the time has also come for passing a conscription of investments act. It is suggested that the next Dominion loan be issued at par to yield 5 per cent. and if the total amount of the loan is not subscribed within one month the deficit should be levied upon persons and businesses according to ability to pay and having regard to any sum voluntarily subscribed. For the amount so levied the government would only pay interest at a rate of 4 per cent.

Over Seven per Cent.

Recently, the Dominion government has found it necessary to pay over 7 per cent. for the loan of \$100,000,000 from financiers in New York. This issue was offered to the public to yield an interest rate of over 6 per cent., and the comparative failure of the issue is indicated by the fact that the securities have fallen in the market to from 1¼ per cent. to 1¾ per cent. discount, now yielding the investor 6¾ per cent.

The 1921 Dominion of Canada loan is now being offered to yield over 6¼ per cent. and the new loan to be successful, according to the present mercenary view of the "patriotic" investor, will require to be made at a rate to yield at least 6 per cent.

As a result of the high interest yield of Dominion war loans the financing of municipal expenditure is becoming almost impossible and cities which a short while ago could sell their securities to yield approximately 5 per cent., are now selling at a rate to yield between 6 and 7 per cent.

By making it compulsory to invest in a Dominion loan at 4 per cent., the condition of the market will be considerably improved and the cost of financing to the Dominion, provincial and municipal governments will be very much reduced and the ultimate burden of taxation considerably lessened.

Should Invest Sinking Funds.

Every municipality throughout the Dominion is raising by way of taxation each year, a considerable sum representing sinking fund levies and as a rule these amounts are invested to the best advantage. Why not compel all local authorities to invest these sinking funds in Dominion loans at a rate not exceeding 5 per cent.?

It may be argued that if such a scheme were adopted the investor if required to make a forced sale would be compelled to sell his securities at a large discount, but this could largely, if not entirely, be prevented by prohibiting any one in Canada from investing in securities of another country. The Dominion loan would then be the controlling factor in fixing the interest yield of other Canadian securities.

The country is passing through an era of prosperity which it has not experienced for some years and although the cost of living has gone up, at these times of universal sacrifice, no true citizen can complain at being compelled to loan his money to the country at a reasonable rate of interest.

Yours, etc.,

C. J. YORATH.

Commissioner's Office, Saskatoon, September 17th, 1917.

[While no official announcement has been made, it is most unlikely that the next war loan will yield 6 per cent. to investors; the yield will probably be about 5½ per cent.—Editor, *The Monetary Times*.]

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Notice is hereby given that a dividend of Two and one-half per cent. (2½%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending September 30th, 1917, being at the rate of Ten per cent. (10%) per annum, and that the same will be payable on and after the First day of October, 1917.

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LARGEST MEASURE IN WORLD'S HISTORY

The war credits bill of the United States authorizing new bonds and certificates aggregating \$11,538,000,000, and the largest measure of its kind in the world's history, was passed by the Senate on Saturday last, without a roll call or dissenting vote. It had already passed the United States House.

SIR THOMAS WHITE AT WASHINGTON

Sir Thomas White is visiting for a few days at Washington, by special invitation, to meet Lord Reading, who is there on a special financial mission for Great Britain.

The general question of war finance will undoubtedly be discussed, and particularly the establishment of credits in Canada for British purchases here, domestic war loans and possible financial assistance to Canada by the United States.

New questions which have arisen since the departure of Mr. A. J. Balfour have made it desirable for Great Britain to have in the United States a confidential agent, familiar with international financial affairs, a field in which Lord Reading, as chairman of the Anglo-French commission, which floated a \$500,000,000 loan here in 1915, is familiar. He will act in a confidential advisory capacity with reference to financial subjects which could be handled better by such an agent here than by correspondence. He is accompanied by Col. E. D. Swinton, an assistant secretary to the British war cabinet, and Mr. J. M. Keynes, of the British treasury.

WAR LOAN PREPARATIONS WELL IN HAND

Preparations for the fourth domestic war loan are well in hand. The various bond houses have been working on different organization features for the marketing of the issue. If Sir Thomas White, finance minister, is back from Washington, a conference will be held at Ottawa with the bond house representatives. Later, committees of the Canadian Bankers' Association will confer with the bond men. The methods to be used to sell this loan will probably differ materially from those adopted previously. A strong effort will be made to reach the masses with the forthcoming issue. The advertising arrangements are being made, and a national campaign will shortly be instituted.

The loan may be for \$100,000,000 or \$150,000,000, or the amount may be unlimited. The terms are not yet decided, but it seems likely that the issue will be one of 5, 10 and 20-year bonds, that would enable those who desired to convert previous issues, to do so.

The general selling plan for the loan will probably be settled at Ottawa this week.

LOANS TO CATTLE RAISERS

The following letter was sent by the Federal Reserve Board of the United States to all Federal Reserve banks on August 22nd:—

The board has received a letter from the food administrator, Mr. Hoover, stating that he is just beginning a campaign to secure a larger amount of cattle feeding in this country, and that his investigation shows that the interest charge represents between 35 and 40 per cent. of the total costs of this industry. The legal rate of interest in many of the cattle-raising states is 8 per cent. or more, and the food administrator suggests that if banks would make loans to the cattle people at a rate of interest not exceeding 7 per cent. (which he thinks they can afford to do in view of the 5 per cent. rediscount rate on six months' paper based on live stock, available at most of the Federal Reserve banks), a stimulus would be given to the cattle-raising industry, which all will agree is greatly needed at this time. The board appreciates, of course, the limitations upon its powers in this respect, and does not wish to put any pressure upon the banks to induce them to charge less than legal rates, but it is informing you of the suggestion made by Mr. Hoover in order that, should you deem it expedient, you may point out to your member banks this opportunity of rendering very effective help in the present food crisis.

MORE SIX-INCH SHELLS

There is to be a revival of shell manufacture in Canada, a largely increased output of the six-inch size, which has hitherto been manufactured in limited quantities, now being in hand. For the six-inch size inquiries for 3,000,000 shells were made in the United States last week by the British government, and new orders for shells of this size are now being placed in Canada.

UNITED STATES AND BRITISH TAXATION

As the War Revenue bill passed the United States Senate, the returns from the taxes on incomes, war profits and entertainments are estimated to bring in nearly \$2,000,000,000, or about \$200,000,000 more than Great Britain received for the fiscal year ending March 31st last. The comparative figures are as follow:—

	United States.	Great Britain.
On war profits ...	\$1,060,000,000	\$ 708,075,000
On incomes	842,200,000	1,028,290,000
On entertainments.	18,000,000	15,005,000
Total	\$1,920,200,000	\$1,751,470,000

FIVE BORDER TOWNS AT WORK

"The business situation here is remarkably good in every line. Our industries, of which we have 165 in our five points, are working full swing and exhibiting the most persistent tendency toward continual expansion."

This statement was made by Mr. F. Maclure Sclanders, F.R.G.S., commissioner of the Border Chamber of Commerce, comprising Ford, Walkerville, Windsor, Sandwich and Ojibway. Mr. Sclanders was formerly industrial commissioner at Saskatoon.

"The outlook could not be brighter," he continued. "The American is swiftly awakening to our strategic geographical location. He grasps the fact that with one set of highly paid executive brains he can operate a Canadian plant here and a United States one just over the river in Detroit. Further, he earnestly desires to establish in Canada, realizing the amazing unfolding of this Dominion and her extraordinary purchasing potentialities. Nevertheless, our United States friends hesitate to locate too far from their United States headquarters. They would rather establish on the Canadian threshold than beyond it; and, it seems to me, that we are the Canadian threshold! In the words of Mr. Timmerman, Canadian Pacific Railway industrial agent, who has just left me, in the whole Dominion there is no better, more logical strategic location for industries than is enjoyed by these five border points.

"As to my impressions of the east, I have already reached the conclusion that progressiveness and public spirit are not solely the prerogatives of the prairie provinces. West of the Great Lakes there is a strange delusion to that effect. I can show here, in each and all of these five points, a degree of development within the past three years which certainly duplicates—if not dwarfs—the most pronounced ever seen by me in the west. During the last three years over 500 buildings have gone up in Windsor alone!

"Almost daily, since my advent here, at least one interested United States manufacturer has called upon me. It is encouraging; but, after all, it is natural when one considers our geographical and other advantages. To my mind, the wonder is that they were not generally recognized long, long ago. But, prior to the past few years, we seemed to have been content to watch Detroit grow to the fourth largest city in the United States. We gazed admiringly at her stately skyscrapers; we heard afar the deep murmur of her commerce and industry; and, in our wonder at her almost weirdly swift expansion, it apparently escaped us that the very factors responsible for it all were duplicated in almost the fullest measure on our own Canadian side of the river. Now, however, we still gaze over at Detroit; but there is a great change. To-day our admiration mingles the will and the ambition to emulate. Detroit has merely made the pace for this Brotherhood of Beautiful Border Cities."

The Border Chamber of Commerce, representing the five progressive towns named, has 785 members, all leading citizens.

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,091,062.50
Total Assets	4,662,881.00

Debentures of this Society are a legal investment for Trust Funds and carry highest current rate of interest.

Savings Department. Interest allowed on daily balance. Withdrawable by cheque.

MONEY TO LOAN. CORRESPONDENCE INVITED

Head Office, King Street. HAMILTON, Ont.

GEORGE HOPE, President

D. M. CAMERON, Treasurer

CANADA PERMANENT MORTGAGE CORPORATION

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

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

MONDAY, THE FIRST DAY OF OCTOBER

next, to Shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board.

GEO. H. SMITH, Secretary

Toronto, August 29th, 1917.

THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 120

Notice is hereby given that a Dividend of Three per cent. for the quarter ending September 30th, 1917, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after Monday, October 1st, 1917, to shareholders of record at the close of business on September 15th, 1917.

By Order of the Board.

M. AYLSWORTH,

London, Canada, August 28th, 1917.

Secretary

Be sure your WILL is made, naming a Strong TRUST COMPANY as your

EXECUTOR

Ask for Booklet: "The Corporate Executor."

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

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

5%

Absolute Security

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

The Empire Loan Company

WINNIPEG, Man.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY
Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st Oct., 1917, to shareholders of record on the books of the Company at the close of business on 15th inst.

6th September, 1917.

By Order of the Board.

WALTER GILLESPIE, Manager.

An Obsolete Compliment

It used to be considered a compliment to appoint a friend as executor. But the estate often suffered so much from the executor's absence, illness or death that the compliment proved a very expensive one.

Nowadays it is realized better that with most men personal affairs take up all their time outside business. In appointing a personal executor the appointor must expect estates matters to be left to what little spare time the executor has.

Many people, dissatisfied with this prospect, have appointed this Company as their executor. It has greater financial responsibility than most individuals and is not liable to the other disabilities to which they are subject. Booklets on request.

National Trust Company
Limited

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

Reserve, \$1,500,000

18-22 King Street East, Toronto

BANKS AND LIBERTY LOAN

National Banks' Part in Financing First Liberty Loan
—Some Interesting Statistics

From official sources at Washington, *The Monetary Times* has obtained the following figures as to the important part which was played by the national banks of the United States in placing the \$2,000,000,000 Liberty loan of June, 1917.

Of the \$3,035,000,000 of subscriptions which were sent in at the time of the placing of the \$2,000,000,000 Liberty loan, \$1,700,000,000, or 56 per cent., were made by or through the national banks of the country.

Of the \$2,000,000,000 of bonds allotted to subscribers, \$1,088,000,000, or 54 per cent., were made to those whose subscriptions were made through national banks.

Subscriptions of Country Banks.

A noteworthy feature of the subscriptions was that \$582,000,000 of these subscriptions were sent in through the country banks, exceeding by two millions the total subscriptions sent in through national banks in the central reserve cities and by \$43,000,000 the subscriptions received through all national banks in other reserve cities.

Of the \$1,088,000,000 of bonds allotted on subscriptions made through national banks, \$465,000,000 were allotted to subscribers whose subscriptions were received through the country banks to subscribers whose subscriptions were received through the national banks in central reserve cities of New York, Chicago and St. Louis, the allotment was only \$270,000,000; to subscribers who sent their subscriptions through national banks in other reserve cities the amount allotted was \$353,000,000.

Amount Taken by National Banks.

The total amount of Liberty bonds subscribed for by the national banks of the country for investment for their own account was \$338,000,000. Of this amount the country banks subscribed for \$149,000,000, the national banks in central reserve cities \$100,000,000, and the national banks in other reserve cities \$89,000,000.

The proportion of subscriptions made for themselves and others by all the national banks of the United States to their total resources was 10.59 per cent. The proportion of subscriptions sent in for themselves and others by the central reserve city banks to their total resources was 13 per cent.; other reserve cities 11.75 per cent., and country banks 8.2 per cent.

The proportion of bonds allotted to all national banks on their own account to their total resources was 1 1/2 per cent.

The proportion of Liberty bonds allotted to the national banks in central reserve cities on their own account was seven-tenths of 1 per cent. of total resources; in other reserve cities nine-tenths of 1 per cent.; and for country banks the percentage of bonds allotted for their own account to their total resources was 1 1/2 per cent.

The proportion of Liberty bonds still held by the national banks of the country on their own account on July 23, 1917, about one month after the allotments were made, was very small.

The amount thus held by all national banks was only \$88,000,000, of which \$64,000,000 were held by the country banks, \$7,000,000 by the national banks in central reserve cities, and \$17,000,000 by the national banks in other reserve cities.

Subscriptions of 25 States.

The 25 states (including the district of Columbia) whose national banks sent in for themselves and customers the largest amount of subscriptions to the Liberty loan were as follows: New York, \$565,300,000; Pennsylvania, \$194,000,000; Massachusetts, \$136,500,000; Ohio, \$104,700,000; Illinois, \$97,400,000; California, \$72,800,000; New Jersey, \$45,000,000; Texas, \$35,400,000; Missouri, \$35,200,000; Connecticut, \$30,600,000; Minnesota, \$29,700,000; Michigan, \$27,400,000; Indiana, \$26,600,000; Wisconsin, \$26,300,000; Iowa, \$20,300,000; Maryland, \$18,600,000; Oklahoma, \$16,900,000; Nebraska, \$15,000,000; Colorado, \$14,200,000; Kentucky, \$13,700,000; Washington, \$13,700,000; District of Columbia, \$10,900,000; Kansas, \$10,300,000; Tennessee, \$10,200,000; West Virginia, \$9,200,000.

The 25 states (including the district of Columbia) in which subscribers to the Liberty bonds received the largest allotments of bonds were in the order named: New York, \$273,800,000; Pennsylvania, \$133,000,000; Massachusetts,

\$102,600,000; Ohio, \$76,500,000; Illinois, \$59,200,000; California, \$52,500,000; New Jersey, \$34,200,000; Missouri, \$25,100,000; Connecticut, \$25,000,000; Texas, \$24,300,000; Minnesota, \$20,100,000; Wisconsin, \$19,300,000; Indiana, \$17,900,000; Michigan, \$15,800,000; Virginia, \$14,200,000; Iowa, \$13,900,000; Maryland, \$13,900,000; Kentucky, \$11,600,000; Oklahoma, \$10,500,000; Washington, \$10,400,000; Colorado, \$9,700,000; Nebraska, \$8,900,000; New Hampshire, \$8,100,000; District of Columbia, \$8,000,000; Tennessee, \$7,600,000.

SECURITIES WITH SASKATCHEWAN GOVERNMENT

The following is a list of the securities deposited by the insurance companies with the Saskatchewan government, the information being in order, name of company, amount of accepted value and nature of securities:—

British Crown Assurance Corporation, Limited, \$20,000. Debentures of Battleford and Saskatoon; Dominion of Canada war loan bonds; Union Trust Company investment receipts.

Brotherhood of American Yeomen, \$7,500. Herbert school district debenture; mortgage.

Canada National Insurance Company, Limited, \$10,370. Debentures of Teo Lake, Black Strap, Silver Hills, Springwater, Schoenthal, Griffin, Fraser, Dryboro, Grant and Rouse school districts; Dominion of Canada war loan bonds; Adams rural telephone debenture.

Canada Security Assurance Company, \$20,000. Dominion of Canada war loan bonds, \$10,000; deposit receipt, \$10,000.

Canadian Indemnity Company, \$22,000. Town of Yorkton debentures.

Canadian Millers Mutual Fire Insurance Company, \$5,000. Wilkie school district debentures.

Century Insurance Company, \$20,000. Bonds of the province of Saskatchewan; bonds of the city of Regina.

Columbia Insurance Company, \$10,000. City of Moose Jaw debentures.

Continental Fire Insurance Company, \$20,000. Debentures of Mayne school district; town of Rainy River, Outlook, Kansas and Bulyea; rural telephone company bonds.

Excess Insurance Company, \$20,000. Dominion of Canada war loan bonds.

Great North Insurance Company, \$20,000. Deposit receipts, Merchants Bank.

Middle West Insurance Company, \$10,000. Dominion of Canada war loan bonds.

Miniota Farmers Mutual Fire Insurance Company, \$10,100. Mortgages.

Modern Woodmen of America, \$10,000. Edmonton school district debentures.

Retail Lumbermen's Mutual Fire Insurance Company, \$15,000. Western Trust Company investment receipt.

Retail Merchants' Mutual Fire Insurance Company, \$5,000. Deposit receipt, Imperial Bank of Canada.

Saskatchewan Guarantee and Fidelity Company, Limited, \$17,150. Debentures of Marquis, Watrous, Springside, Blairmore, Southey and Radisson; Fargo Rural Telephone Company debenture and Dominion of Canada war loan bonds.

Wawanesa Mutual Insurance Company, \$10,000. Occidental Trust Company debentures.

Western Canada Accident and Guarantee Insurance Company, \$20,000. Town of Battleford debentures; Canada West Securities Corporation stock.

Western Empire Life Assurance Company, \$27,716. Debentures of Lancer, Dorgan, Paradise Valley, Whitehall and Vanceview school districts; mortgages.

Western Mutual Life Association, \$21,000. Debentures of cities of Regina and Saskatoon.

Northwestern Life Assurance Company, \$20,473. Rural municipality of St. Paul debentures; rural municipality of Fort Garry debentures; Victor Rural Telephone Company debentures; Beaver Rural Telephone Company debentures; Logberg Rural Telephone Company debentures; mortgage.

NOT A NEW JASPER BRANCH

In the August edition of the Bank Directory of Canada it was reported that a branch of the Bank of Nova Scotia had been opened at Jasper, Ont., during the month of July. This was an error, the branch having been taken over by the Bank of Nova Scotia at the time of the amalgamation with the Metropolitan Bank.

WAR SAVINGS CERTIFICATES FOR BOYS AND GIRLS

Buy one of the government war savings certificates. They yield over 5 per cent. interest and have the whole Dominion of Canada as security. One can obtain the return of the money at any time or can leave it invested for three years.

A new certificate that is just the thing to teach the boy or girl proper investment habits has just been issued. It costs \$8.60 and pays back \$10 at the end of three years. For \$21.50 one can get a certificate redeemable at \$25 in three years, or for \$86 one can get one worth \$100 in three years.

The certificates can be had from any bank, money order post office, or direct from the Department of Finance, Ottawa.

GOOD WORK OF THE BOY SCOUTS

The Boy Scouts of Canada are eagerly endeavoring every day to do their "good turn." A Boy Scout promises on his honor—1. To do his duty to God and the King. 2. To help others at all times. 3. To obey the Scout Law. A Scout is trustworthy, loyal, useful, friendly, courteous, kindly, obedient, cheerful, thrifty and clean.

Volunteers for active service are wanted. Hundreds of boys who are anxious to avail themselves of the activities of this greatest of boys organizations are unable to do so because an adequate number of the right kind of men to lead them is not available. Over 500 of our officers and senior Scouts are serving in the various battalions of the Canadian Expeditionary Force. Some of them have made the supreme sacrifice, many of them have been reported in the casualties, and the others are rendering a good account of themselves in the strenuous warfare of the trenches.

The boy of to-day is well cared for in the home; in the school he is under the influence of the best; while he is at church and Sunday School, as the man on the street says, "if he learns no good he learns no ill"; but what of those hours that he spends outside the home, school and church. That narrow undefinable territory between right and wrong is the boy's battle-ground; the activities provided in the Boy Scouts programme open avenues for the occupation of his spare hours, but the boy wants a man to lead him in those activities that appeal to him, and that enable him to become kindly and courteous, trustworthy and thrifty, and pure in thought, word and deed.

QUESTION AS TO BUSINESS PROFITS WAR TAX

Editor, *The Monetary Times*:

Sir,—“There is some controversy among business men as to the manner in which the percentage of profits should be computed. The government gets its percentage on net profits, and the contention is that profits are not established as net until the tax has been deducted. Some propose that from the net earnings one is first entitled to deduct the tax in order to arrive at the net amount to be divided between the company and the government.

“To reach this figure it would be necessary to divide the profits between 7 and 15 per cent. by 125 and divide the quotient, 75 per cent. to the company and 25 per cent. to the government. The profits between 15 and 20 per cent. would be divided by 150, of which each would get half, and the profits in excess of 20 per cent. would be divided by 175, of which quotient the government would receive 75 per cent. and the company 25 per cent. Do you happen to know whether this is the method which will be adopted by the government?”

Yours, etc.,

Simington Company, Limited,
Per R. A. Jackson,
Secretary.

Calgary, September 10th, 1917.

[The tax paid may be charged as an expense incurred during the accounting period following that which was taxable, e.g., the tax paid in respect to the profits of the 1915 accounting period is considered as an expense incurred in the 1916 accounting period. The tax payable in respect to the profits of the 1917 accounting period cannot be charged against the profits of that period.—Editor, *The Monetary Times*.]

“If there are no courts that men can trust, there can be no credits or contracts. If these are not, neither capital nor wages come.”

“A clear and wise economic picture of Mexico, beyond any others that I have read.”
Dr. Talcott Williams of Columbia University.

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By

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MONETARY TIMES

1918 ANNUAL 1918

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CANADA'S NICKEL PRODUCTION

Sudbury District Furnishes Large Output of Nickel—
Statistics for 1916

The production of nickel in 1916 has, as usual, been derived from the ores of the Sudbury district supplemented by the recovery of a small quantity of metallic nickel, nickel oxide and other nickel salts as by-products in the treatment of ores from the silver-cobalt-nickel ores of the Cobalt district. The total production was 82,958,564 pounds which at 35 cents per pound would have a total value of \$29,035,497. The total production in 1915 was 68,308,657 pounds showing an increase in 1916 of 14,649,907 pounds, or 21.5 per cent.

The nickel-copper ore, derived from 9 separate mines in the Sudbury district supplemented by a small tonnage of similar ores from the Alexo mine in Timiskaming, is reduced in smelters and converters at Copper Cliff and Coniston to a Bessemer matte containing from 77 to 82 per cent. of the combined metals and shipped in that form to Great Britain and the United States for refining, the product of the Canadian Copper Company going to New Jersey and that of the Mond Nickel Company to Wales. A refinery is now under construction at Port Colborne, Ont., by the International Nickel Company, in which a portion of the matte produced by the Canadian Copper Company will be refined.

Big Corporation Develops Industry.

Although not shipping during the year the British-America Nickel Corporation, Ltd., has been actively engaged in the development of its nickel properties in the Sudbury district and in the erection of a smelter. The total production of matte in 1916 was 80,010 tons, containing 44,859,321 pounds of copper and 82,596,862 pounds of nickel. The tonnage of ore smelted (part being previously roasted) was 1,521,689 tons. The production in 1915 was 67,703 tons of matte containing 39,216,165 pounds of copper and 68,077,823 pounds of nickel.

Nickel was recovered as a by-product in smelters at Deloro, Thorold and Welland, from the silver-cobalt-nickel ores of the Cobalt district, the total nickel contents of nickel oxide, nickel sulphate and metallic nickel produced being 361,701 pounds. The products recovered included 79,360 pounds of metallic nickel; 323,418 pounds of nickel oxide and 232,450 pounds of nickel sulphate having a total reported value of \$132,896. The recovery from these ores in 1914 was 231,634 pounds of nickel.

The exports of nickel in ore matte or other form are reported by the customs department as 80,441,700 pounds valued at \$8,622,179, or an average of 10.77 cents per pound, of which about 83 per cent. were exported to the United States.

Imports 72,611,492 lbs. into United States.

The imports of nickel into the United States during 1916 which included small quantities from other sources as well as from Canada are recorded as 72,611,492 pounds contained in ore, matte, or other form valued at \$9,889,122, or an average of 13 cents per pound. The exports of nickel and nickel oxide, etc., were 33,404,011 pounds valued at \$12,952,493, or an average of 38 cents per pound, of which about 50 per cent. were consigned to Great Britain and 40 per cent. to France, Italy and Russia in Europe. The United Kingdom, it will be observed, has continued to receive through United States refineries a much larger quantity of nickel than is exported directly from Canada to Great Britain. The published records do not show the details "To other countries" for 1916, but a large portion of the 2,906,665 pounds thus exported went to Russia in Asia with smaller quantities to Norway, Sweden and Spain, etc. The value of the exports in 1916 ranged from 37 cents to 45 cents per pound. The average values of the exports in 1915 to different countries ranged from 35 cents to 43 cents per pound, the total average being 38 cents per pound. The total average value in 1914 was 34 cents with a range of from 32 to 38 cents per pound.

Production of Refined Nickel.

The price of refined nickel in New York according to quotations published by the Engineering and Mining Journal remained throughout the year at from 45 to 50 cents per pound for ordinary forms with 5 cents more per pound asked for electrolytic nickel. The following table shows the production of nickel by smelters in the Sudbury district, the exports from

Canada and United States records of imports and exports, for the past three years:—

Production of nickel in Canada:

	1914. Tons.*	1915. Tons.*	1916. Tons.*
Ore mined	1,000,364	1,364,048	1,566,333
Ore smelted	947,053	1,272,283	1,521,689
Bessemer matte produced	46,396	67,703	80,010
Copper content of matte ..	14,448	19,608	22,450
Nickel content of matte ..	22,759	34,039	41,298
Spot value of matte	\$7,189,031	\$10,352,344	.....

Exports of nickel from Canada:

	1914. Lbs.	1915. Lbs.	1916. Lbs.
Nickel contained in matte, etc.—			
Exported to Great Britain	10,291,979	13,748,000	11,136,900
Exported to United States	36,015,642	52,662,400	69,304,800
Exported to other countries	220,706	.....	.....
	46,538,327	66,410,400	80,441,700

Imports of nickel into United States:

	1914.	1915.	1916.
Gross tons of ore & matte	29,564	45,798	59,741
Nickel contents (lbs.) ...	35,006,700	56,352,582	72,611,492

Exports of nickel from United States:

	Lbs.	Lbs.	Lbs.
To France	3,457,157	3,018,354	2,823,132
To Italy .....	.....	.....	2,715,521
To Netherlands	855,168	129,557	516,331
To Russia in Europe ..	.....	.....	7,767,875
To United Kingdom	10,836,360	14,801,565	16,674,487
To other countries	12,446,458	8,469,074	2,906,665
Totals	27,595,152	26,418,550	33,404,011

*In tons of 2,000 lbs.

FIRE INSURANCE INVESTIGATION

Deputy Fire Marshal Lewis, of Toronto, presided at an inquiry at Hamilton to ascertain the cause of the destruction by fire on August 18th, 1917, of a stable and two horses on the premises of 271 Bay Street North. The stable and one of the horses belonged to Meola Giglia, the other horse being owned by Joseph Seime, 260 Bay Street North, who said he paid \$130 for his horse and had it insured for \$200. The barn was insured for \$400. Fire Chief TenEyck, after a careful inquiry, decided that the fire should be investigated, basing his opinion on the fact that the barn and horses were insured for amounts considerably in excess of real values.

OUR FISHING INDUSTRY

The run of sockeyes on the Fraser River, British Columbia, this year, has been a disappointment, and it is expected that the pack will be very little, if at all, in excess of that of 1916, and, of course, below that of the corresponding year in the quadrennial cycle. It is impossible at this date to give any figures, but as an indication of the scarcity of this class of fish it may be stated that the canners have been paying 55 cents per sockeye, the highest price on record. Reports of the catch of codfish in Newfoundland waters continue favorable, and the price paid for the fish so far delivered is from \$9 to \$10 per quintal. There is as yet no relief in sight with regard to shipping facilities, but the government has the matter in hand, and will, it is hoped, succeed in making suitable arrangements. Exporters are disinclined to buy at present prices, and it is impossible to forecast what the situation will be during the next two months.

At St. John, N.B., cod and hake are scarce and prices high. A heavy run of sardines late in the season recently resulted in reducing the price per hoghead from \$40 to \$20 in one day.—Canadian Bank of Commerce monthly commercial letter.

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containing selected offerings of a number of high-grade Canadian Government and Municipal Bonds. These are the unsold balances of larger issues, and are offered at unusually attractive prices, the yield varying from

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INSURANCE IN SASKATCHEWAN

Companies Numbering 170 Are Operating There—Hail Insurance Record

Insurance companies, numbering 170, operated in Saskatchewan last year, according to the report for 1915-16 of Mr. Arthur E. Fisher, superintendent of insurance and fire commissioner for that province. These companies were classified as follows: Fire, 82; life, 32; hail, 5; plate glass, 4; accident, 26; mutual insurance, 8; fraternal societies, 11; livestock, 1; automobile, 1; companies with additional powers under supplementary licenses, 24. Of this number 139 are licensees of the Dominion and 31 provincial licensees. In addition 17 underwriters' agencies were operating in Saskatchewan.

As to Hail Insurance.

The season 1916 proved disastrous for the many companies underwriting this class of business. The total loss sustained by the companies amounted to \$1,693,291.25, and when to this figure is added the losses of the municipal hail commission it will be seen that 1916 was an exceptional year in the hail insurance business. A comparative statement of the premiums received and losses paid since 1909, the first year in which hail insurance was written in Saskatchewan, is interesting:—

	Premiums.	Losses.
1909	\$ 281,035.72	\$ 180,213.38
1910	547,995.35	437,537.84
1911	787,253.40	532,840.13
1912	1,051,125.31	757,630.85
1913	783,194.42	485,305.79
1914	747,838.68	173,443.44
1915	1,303,001.66	438,619.37
1916	1,431,202.47	1,713,326.01

Recent amendments to the Saskatchewan Insurance Act have standardized all hail contracts and have also done much to remedy certain conditions in the hail insurance business which were not in the interests of the policyholders. The law now requires that agents must mail applications to the company not later than the day following the taking of such application. The company must accept or decline the application on the date of receipt, notifying the applicant by telegram if the risk is declined.

Protection of Policyholders.

"The business of hail insurance," says Mr. Fisher, in his report, "is of such a precarious nature that particular attention must be paid to the matter of full protection for the policyholders. The increased value of the prospective crop and the experience of 1916 will undoubtedly result in an increased volume of business during 1917. For adequate protection either the volume of business underwritten must be limited or else the deposits of the companies for the security of their policyholders must be increased. The former would be detrimental to the company's interests owing to the possibility of the liability of the underwriting company not being sufficiently spread to preclude the possibility of heavy sectional losses. The latter is the preferable plan and was the method adopted by the insurance branch last year as far as provincial licensees are concerned.

Order in Council No. 681-17 provides the following regulations under Section 202 of the insurance act: Regulations relating to the underwriting of hail insurance by provincial licensees during the year 1917:—

(1) Each company shall file with the superintendent of insurance within two days after the end of each calendar week a report of the hail insurance business underwritten by it during the preceding week.

(2) Fifty per cent. of the net premiums—no deduction for reinsurance in unlicensed companies being allowed—received by such company during the week preceding the date of the report shall be deposited before the mailing of such report, in a chartered bank agreed upon by the company and the superintendent of insurance to the credit of the said superintendent in trust, subject to release as hereinafter provided on the order or cheque of the said superintendent, such deposit being certified by the manager of the bank where deposit is made.

(3) The deposit referred to in section 2 hereof shall consist of securities permitted by section 23 of the Saskatchewan Insurance Act.

(4) When it is shown to the satisfaction of the superintendent of insurance that the company requires a portion of the deposit under section 2 for the payment of its loss claims, the superintendent of insurance may release to the company such portion of the deposit as he may consider necessary for such purpose.

(5) When the superintendent is satisfied that all the company's liability under its hail insurance contracts has been discharged, the deposit or balance thereof shall be released to the company.

(6) Any company underwriting hail insurance only, which has made a deposit under the provisions of the Saskatchewan Insurance Act, shall not be called upon for the special deposit under section 2 of these regulations until its net premium income has exceeded twice the amount of such deposit.

(7) A company may, before the issuance of any contracts for the year, make a deposit of acceptable securities in lieu of the weekly deposit under Section 2 hereof, but shall comply with section 2 when its net premium exceeds twice the amount of the deposit.

(8) It shall be optional on the part of licensees of the Dominion to comply with these regulations.

Failing to Comply.

(9) A company failing to comply with these regulations shall be subject to the penalties stipulated in section 203 of the Saskatchewan Insurance Act.

Regulations to be complied with by all companies underwriting hail insurance: Each company underwriting hail insurance shall within three days after the end of each calendar week, make a report of the losses which have been adjusted and reported during the preceding week, the form for such report to be supplied by the superintendent of insurance.

During 1916, 2,763 certificates of authority were issued to agents, of which 1,746 covered all classes of insurance and 1,017 classes other than fire.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended September 15th, 1917:—
Nipissing Mine, 561,885; Coniagas Mine, 55,220; Kerr Lake, 120,387; McKinley Darragh Savage, 169,708; Dominion Reduction Company, 255,000; Cobalt Silver Queen, 50,000; Aladdin Cobalt Company, 63,000; Aladdin Mine, 65,700; Right-of-Way, 103,363; O'Brien Mine, 64,060. Total, 1,405,050 pounds, or 702.52 tons.

The total shipments since January 1st, 1917, now amount to 22,345,757 pounds, or 11,172 tons.

SHIPBUILDING ENTERPRISE AT THREE RIVERS

The Three Rivers Shipyard Company, Limited, has been organized by Mr. T. M. Kirkwood, Toronto. The company has obtained various concessions from the city of Three Rivers, where the new concern will operate. As previously noted in *The Monetary Times*, the company's bonds have been underwritten by Credit Canadien, Incorporée Limitée, of Montreal, and guaranteed by the city of Three Rivers, under a by-law passed on August 24th last.

Considerable credit is due to Mr. W. J. Shea, head of the publicity office of Three Rivers, for bringing this industry to that city.

The promoter has a contract for two sea-going vessels, length between perpendiculars, 250 feet; beam, 43 feet 6 inches; draught, 23 feet; deadweight, 2,700 tons. It is estimated that for the complete building of these the workmanship of 300 shipwrights and carpenters is required for a period of five months for each unit and that the cost of each vessel when completed and ready to go to sea will be approximately \$450,000.

The shipyard is situated at the western side of the Three Rivers harbor, and covers an area of some five acres. Dredging is to be undertaken in order to reach the deep water in a basin of 350 feet long, 150 feet wide, with a mean depth of cut of 7 feet. The plant will consist of one two-story machine and pattern shop, 75 feet by 175 feet, concrete foundation and wooden frame, two 250-foot slips on pile foundations, the bottom being clay and sand. Mr. W. T. Donnelly, New York City, is the consulting engineer and vice-president for the company.

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INVESTMENTS AND THE MARKET

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

Canadian Cottons.—Mr. A. O. Dawson, vice-president of the Canadian Cottons, Limited, states, that the company has closed an order for 2,000,000 yards of khaki shelter tent duck. The order is said to be valued at about \$700,000.

Nipissing Mines Company.—The company has declared an extra dividend of five per cent., in addition to the regular quarterly dividend of five per cent., payable October 20th, to holders of record on September 20th. The financial statement as of September 8th, shows cash in banks, \$1,848,692, value of bullion and ore in transit, \$239,566, and value of ore on hand and in process and bullion ready for shipment, \$810,899.

International Nickel Company.—Governors of the New York Stock Exchange, at a special meeting, placed on the trading list, \$38,112,900 common, and \$5,802,400 preferred stock of the company. Last week the voting trust which had formerly held the nickel shares, and had its certificates listed on the exchange, expired. A meeting was hastily called to list the stock, otherwise International Nickel would technically have been off the board when the market opened.

Western Power Company of Canada.—The company reports operating revenue for July, 1917, of \$35,777.37, an increase of 7.3 per cent. over the same month last year, and net earnings of \$25,242.95, a decrease of 1 per per cent. compared with July, 1916. The net earnings for the year 1917 to date are \$186,903, compared with \$157,201 in 1916. For the twelve months ended July, 1917, the net earnings are \$328,491.12, an increase of 30.5 per cent. over the twelve months ended July, 1916.

Ogilvie Flour Mills, Limited.—The company has declared a bonus of 15 per cent. on the common stock, along with the regular dividend of 2½ per cent. for the final quarter of the year ending August 31st last. A year ago, with the corresponding quarterly declaration, a bonus of four per cent. was declared. That supplemented the regular dividend of 8 per cent., giving shareholders 12 per cent. for the year. For the past year, with the regular dividend of 10 per cent., shareholders will receive 25 per cent. in all.

British America Nickel Company.—The company's Christiania office has received a telegram from the representative of the British government on the board of directors in Canada to the effect that an important discovery has been made in the Murray Mine, the chief mine of the company. It is said (states the London Times), that a layer, 80 feet thick, of rich nickel copper ore has been discovered, by which the present output of 11 million tons will be increased by 5 millions annually. The deposits are owned jointly by the Christiansand Nickel Refinery Works and the British government. The new deposits will be worked according to methods used in Norway.

Lake Superior Corporation.—In connection with the circular letter received by shareholders of the company, asking for proxies for use at the annual meeting, the president has issued the following statement:—

"The president of the Lake Superior Corporation has had brought before his notice a circular apparently issued to the corporation's shareholders by one signing himself W. B. Nolan. The president earnestly advises the shareholders to take no notice of this circular, as it is apparently from a source known to be antagonistic to the best interest of the shareholders. The president further states that he is in a position to assure the shareholders that there will be no contest at the annual meeting."

Steel Company of Canada.—The directors met on Monday and placed the common stock on a regular six per cent. basis. The stock went on a four per cent. basis in 1916, having paid nothing before that. On May 1st of this year the directors added a bonus of one-half of one per cent. to the regular

quarterly dividend of one per cent. This week's declaration abolishes the bonus and makes the stock a six per cent. security.

The common stock will be ex-dividend October 13th, and the dividend will be payable November 1st. At the same time the directors declared the usual dividend of one and three-quarters per cent. on the preferred, which dividend is payable November 1st to shareholders of record October 13th.

Kerr Lake Mining Company.—Production of silver in the fiscal year ended August 31st, amounted to 2,586,532 ounces. This is the best year in the history of the company, and compares with a total production of 2,333,793 ounces in the previous year, an increase of 152,739 ounces. In the year ended August, 1915, production totalled 2,036,962 ounces, and in the fiscal year 1913-1914 production amounted to 1,828,424 ounces.

During August the average price of silver was in the neighborhood of 86 cents. The output for this month of 200,855 ounces is, therefore, valued at \$172,735. Production for the year based on monthly reports and the average price of silver, amounts to \$1,942,317. Allowing cost at 30 cents per ounce, operating expenses would approximate \$775,959, leaving indicated net profits for the year of \$1,166,358, or close to 40 per cent. on the outstanding capitalization.

Toronto Terminal Company.—The annual meeting of the directors and shareholders of the company was held last week in Montreal, for the re-election of directors and officers for the ensuing year, Mr. Howard G. Kelley, president of the company, occupied the chair, and the following directors were elected:—Sir George Bury, I. G. Ogden and E. W. Beatty, K.C., representing the Canadian Pacific Railway Company; Howard G. Kelley, J. E. Dalrymple and U. E. Gillen representing the Grand Trunk Railway Company.

The following officers were also elected:—Howard G. Kelley, president; Sir George Bury, vice-president; Henry Phillips, secretary; H. E. Suckling, treasurer; W. H. Ardley, auditor, and J. W. Leonard, general manager.

Good progress was reported on the construction of the new Union Station building, which has proceeded as rapidly as supplies of construction material will permit.

Cranby Consolidated Mining and Smelting and Power Company.—Comparisons of the production of the company for the last 13 months follow:—

	Anyox.	Grand Forks.	Total.
August	2,918,958	917,812	3,836,770
July	2,868,366	279,520	3,147,886
June	3,030,929	.....	3,030,929
May	3,159,284	.....	3,159,284
April	3,026,792	748,348	3,755,140
March	2,814,780	1,086,618	3,901,398
February	1,968,426	611,862	2,580,288
January	2,319,502	626,974	2,946,476
December	2,395,810	823,212	3,219,022
November	3,017,259	1,133,742	4,151,001
October	3,081,431	1,264,668	4,346,099
September	2,180,476	1,259,559	3,440,035
August	2,394,890	823,957	3,218,847

Cockshutt Plow Company.—The company's report for the year ended June 30th, shows that profits of the year, after providing for depreciation and making provision for bad and doubtful debts, aggregate \$405,710, which, although slightly less than in the previous period, are considered by the directors as satisfactory in view of the conditions. The directors did not consider it wise to declare a dividend during the year just closed, but believe the payment of a small dividend on the preferred stock of the company will be justified in the near future. In their last annual report the directors drew the attention of the shareholders to the abnormal conditions which had for some time prevailed, particularly in connection with the price of material and the increase in operating expenses. It was then hoped that these conditions

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A. C. McMASTER, K.C. W. T. KERNAHAN
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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.

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would at least not become more onerous, but such did not prove to be the case, as still higher costs have prevailed throughout the year and manufacturing operations have been more difficult than during any previous period of the company's existence. The business of the company has, however, been well maintained in all its branches. The export department has shown a gratifying increase and, had the company been able to obtain the necessary material and labor, it could have secured a much larger output. The liabilities of the company have again decreased by \$1,341,857. The reduction would have been about \$600,000 more were it not for the increase of inventories consequent upon the higher cost of material, etc.

Calgary Power Company.—The company reports some contraction in earnings for the year 1916 as compared with 1915, but the figures are maintained well above the level of 1914. Gross at \$266,982 was down \$22,631 for the year, net from operation at \$217,058, down \$20,100, and profit after fixed charges at \$65,209, down \$14,983. But the 1916 profit is still nearly two and a half times that of 1914, when the company reported a surplus after charges of only \$24,727.

Of the net profit of \$65,209 for the year the company applied \$60,000 to writing off discount on bonds and to depreciation, leaving the net surplus carried forward at the end of the year \$107,735, against \$102,526 the previous year. The surplus revenue wiped out most of the company's floating indebtedness. Bank loans, which were \$90,500 a year before, are reduced to \$25,000, and the only other item of liability except to bond and stock holders is \$12,924 in accounts payable. In cash, stores and accounts receivable the company has current assets of \$41,622.

Mr. R. B. Bennett's report as president goes in some detail into the question of the company's contract with the city of Calgary, which terminates December, 1918. The city has the option of renewing the contract for an additional term of five years, notice of renewal to be given on or before December 1st of the current year. The minimum amount payable to the company under the contract is \$130,000 a year, being for 5,000 horse power at \$26 per horse power. For the next 5,000 horse power the city has contracted to pay on a scale down from \$25 to \$21 per horse power. For all over 10,000 the city would pay at the rate of \$20.

While the question of a further contract remains in abeyance, the city's demands for power are increasing. Another 1,000 horse power will probably be taken, which at \$25 per horse power will provide an annual revenue of \$25,000 in addition to the minimum of \$130,000. In view of this expected increase the directors state that additional expenditures for transformers and other equipment will be necessary at an early date.

Spanish River Pulp and Paper Mills, Limited.—The report of the company for the year ended June 30th, 1917, gives the following summary of income account:—Total net revenue for the year, \$2,117,734; less reserved for depreciation, \$269,821; less—interest on funded debts and other loans, \$718,409; total net surplus for the year, \$1,129,504; balance of the consolidated profit and loss accounts as at 30th June, 1916, \$699,621; out of which there has been appropriated towards the extinction of the deficiency account of sum of \$835,399; leaving to be carried forward \$993,726.

The directors decided to present a consolidated balance sheet showing the united position of both companies, believing such a statement to be more comprehensive and satisfactory than the separate balance sheets hitherto issued.

The increase shown in net revenue amounting to approximately \$775,000 is due to higher prices obtained for newsprint paper during the past twelve months and to the increased output of the plants, combined with greater efficiency in the operation of all departments of the business. This increased efficiency is the result of the improvements and betterments of the plants. It has been deemed advisable to increase the depreciation charges for the year in consequence of the present high cost of construction in the recently made improvements as well as the increased wear and tear upon all equipment when continuously operated at maximum capacity over a considerable period.

The property account shows that there has been expended during the year \$1,500,000 on enlargements, improvements and betterments, increasing the capacity of the combined mills approximately 70 tons per day, and the additions to be completed during the present summer and fall will still further increase production as well as improve the efficiency

of the plants. The difficulties of obtaining pulpwood and all other materials, including repair parts, etc., necessitate the carrying of unusually heavy stocks, which have increased over June 30th, 1916, by \$1,180,000, entailing further bank advances.

WESTERN CROP ESTIMATE

The following is an estimate of the Northwestern Grain Dealers' Association, Winnipeg, regarding the crops of Manitoba, Saskatchewan and Alberta on September 1st, 1917:—

	Acres.	Bushels per acre.	Bushels.
Wheat	13,800,000	14.9	205,620,000
Oats	7,470,000	29.1	217,377,000
Barley	1,400,000	23.2	32,480,000
Flax	690,000	8	5,520,000

The wheat acreage is based on the figures used by the Dominion government in their bulletin issued in July, 1917.

The following is the final summary of the 1916 western crop:—

	Cars.	Bushels.
Wheat inspected	294 in August, 1916.	
" "	167,018 in year.	
	167,312	
Less new wheat	312 inspected in August, 1917.	
	167,000 at 1,150 bushels per car	192,050,000
		Bushels.
Less allowance for dual inspection...	3,000,000	
Less 1915 crop in farmers' hands....	8,250,000	
		11,250,000
		180,800,000
Wheat in store at country points....	2,540,000	
Less wheat in store last year	1,600,000	
		940,000
Wheat in transit, not inspected		1,150,000
" marketed in Winnipeg, not inspected....		149,000
" in farmers' hands to market		1,250,000
" used for seed, feed and country mills....		30,000,000
		214,280,000
Total wheat crop		214,280,000
Inspected, 1916.	Bushels.	1915, bushels.
Oats	92,720,000	115,120,000
Barley	11,227,000	13,246,200
Flax	6,592,000	5,852,000

CANADIANS AT MINNEAPOLIS CONVENTION

There was a large Canadian representation at the recent convention of the Farm Mortgage Bankers' Association of America, held at Minneapolis. This delegation included Mr. Hume Cronyn, Huron and Erie Mortgage Corporation, London, Ont.; Mr. E. M. Saunders, treasurer Canada Life Assurance Company, Toronto; Mr. A. L. Crossin, of Oldfield, Kirby and Gardiner, Winnipeg; Mr. John Appleton, secretary of the Dominion Mortgage Investment Association, Toronto. Mr. Crossin spoke informally on "Moratoria and War Relief Acts," and Mr. Saunders spoke of the experience of their company with these acts. The information they gave the members of the American association was particularly valuable at this time, when the various states are considering similar legislation, and a committee of the association was appointed to frame a standard act in consultation with representatives of the Dominion Mortgage Investment Association.

The convention was altogether the best that the association has had. There were 300 registrations, and much interesting business was disposed of. The next convention will be held in Kansas City.

The use of hydro-aeroplanes for detection of forest fires is being considered by certain government and private interests in Canada.

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OF CANADA, LIMITED

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Divided into 5,000 Shares of Common Stock, of the Par Value of \$100.00

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Mayor of Belleville, Ont.

W. M. MACKINTOSH,
Rubber, Manufacturer,
Belleville.

GEO. E. SINE,
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R. H. MODE, M.A.,
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TREASURER - - - - - D. A. ATKINSON

MANAGING DIRECTOR - W. M. MACKINTOSH

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Efficient Management Important

The promoters of this enterprise have secured in the person of W. M. Mackintosh, as Managing Director, a practical rubber man, who has grown up with the trade, having been actively connected with the rubber business for 37 years. This fact is very important from the point of view of the investor as it insures efficient management and a keen sense of the requirements so far as the manufacturing end is concerned. Mr. Mackintosh is related to the original inventor of the waterproof garment, Charles Mackintosh. Mackintosh and rubber have been synonymous for three generations.

Are the Physical Conditions and Opportunities Surrounding the New Enterprise Reasonable?

In other words, does the present and possible demand for rubber goods warrant the formation of such a Company? The demand for rubber goods was never as great as it is to-day. In very many directions rubber is displacing leather.

The development of the Automobile trade alone is responsible for a demand for tires which existing Canadian plants simply cannot supply. About \$1,600,000 worth of tires and tubes were imported into Canada from the U. S. A. in 1916. To-day none of the fine grades of waterproof clothing are produced in Canada, all being imported from England, amounting to \$1,600,000 per year. By means of processes which the Mackintosh Rubber Company control it will be possible to produce work equal to the English cloth and with a very fine margin of profit.

New Uses for Rubber are Being Discovered Every Day**Galbulose a Great Asset of New Company**

What is Galbulose? It is a natural product imported from Africa. The supply is practically unlimited. It possesses all the elasticity, resiliency and tensile strength of rubber and will vulcanize under all conditions like rubber. It possesses insulating qualities superior to para rubber, will thoroughly amalgamate with rubber in any proportion, and is in every way superior to rubber in that it is not subject to decomposition on exposing to light and air to nearly the same extent that rubber is. The Mackintosh Rubber Company has contracted for the purchase of the sole rights to use and sell Galbulose in the Dominion of Canada.

Galbulose requires no washing, and as para loses considerably in washing it will always cost 25 per cent. less to the Company than washed para. This gives the new Company a great initial advantage.

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**\$100,000 of the Capital Stock which is now being offered
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Price is \$100 a share

Prospectus will be mailed upon application to the Company, 95 King Street East, Toronto

DIVIDENDS AND NOTICES

DOMINION TEXTILE COMPANY, LIMITED NOTICE OF DIVIDEND

A dividend of one and three quarter per cent. (1¾%) on the Common Stock of the **Dominion Textile Company, Limited**, has been declared for the quarter ending 30th September, 1917, payable October 1st to shareholders of record September 15th, 1917.

By Order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 29th August, 1917.

PROVINCIAL PAPER MILLS COMPANY, LIMITED

Notice is hereby given that dividends of One and three-quarters (1¾%) per cent. on Preferred Stock, and One (1%) per cent. on Common Stock, of this Company, have been declared for the current quarter, both payable October 1st, 1917, to shareholders of record at the close of business, September 15th, 1917.

By Order of the Board.

S. F. DUNCAN,
Secretary-Treasurer.

Dated Toronto, September 6th, 1917.

CANADA CEMENT COMPANY, LIMITED ORDINARY SHAREHOLDERS DIVIDEND NO. 6.

Notice is hereby given that a dividend of 1½% for the three months ending September 30th, 1917, being at the rate of 6% per annum on the paid-up Ordinary Stock of this Company has been declared, and that the same will be paid on the 16th day of October next, to Ordinary Shareholders of record at the close of business September 30th, and that the transfer books of the company will be closed from October 1st to 10th, inclusive.

H. L. DOBLE,
Secretary.

Montreal, September 18th, 1917.

DOMINION TEXTILE COMPANY, LIMITED NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the **DOMINION TEXTILE COMPANY, LIMITED**, has been declared for the quarter ending 30TH SEPTEMBER, 1917, payable OCTOBER 15TH, to shareholders of record September 29th.

By order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 17th September, 1917.

ABITIBI POWER & PAPER COMPANY, LIMITED DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of one and three-quarters (1¾%) per cent. has been declared on the preferred stock of Abitibi Power & Paper Company, Limited, payable Tuesday, the 2nd day of October, 1917, to Shareholders of record at the close of business Thursday, the 20th day of September, 1917.

By order of the Board.

WM. H. SMITH,
Treasurer.

THE CANADIAN CROCKER-WHEELER COMPANY, LIMITED

DIVIDEND NOTICE

The Directors of the Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-quarters Per Cent. (1¾%) dividend on the Preferred Stock of the Company for the three months ending September 30th, 1917, to Shareholders of record September 20th, 1917. Also a dividend of One and Three-quarters Per Cent. (1¾%) on the Common Stock of the Company for the three months ending September 30th, 1917, to Shareholders of record September 20th, 1917.

The Stock Books will be closed from the 20th to the 30th of September, both days inclusive.

Checks will be mailed to Shareholders on September 29th, 1917.

By order of the Board.

L. R. GRIMSHAW,
Secretary-Treasurer.

St. Catharines, September 15th, 1917.

THE RIORDON PULP & PAPER COMPANY, LIMITED PREFERRED STOCK DIVIDEND NO. 21

Notice is hereby given that a dividend of 1¾%, (being at the rate of 7% per annum), on the preferred stock of this company, has been declared payable September 30th, 1917, to shareholders of record at the close of business September 22nd, 1917.

By order of the Board.

F. B. WHITTET,
Secretary-Treasurer.

Montreal, September 14th, 1917.

OTTAWA LIGHT, HEAT & POWER COMPANY, LIMITED DIVIDEND NO. 45.

Notice is hereby given that a quarterly dividend of 1½% (one and one-half per cent.) being at the rate of 6% per annum, on the capital stock of this Company, has been declared for the period ending September 30th, 1917, payable on October 1st, 1917, to Shareholders of record at the close of business on the 20th day of September, 1917.

The transfer books of the Company will not be closed.
By order of the Board.

D. R. STREET,
Secretary-Treasurer.

Ottawa, September 12th, 1917.

THE STEEL COMPANY OF CANADA, LIMITED ORDINARY DIVIDEND NO. 3

Notice is hereby given that a dividend of one and one-half per cent. on the issued and fully-paid Ordinary shares of the Company has been declared for the quarter ending September 30th, 1917.

PREFERRED DIVIDEND NO. 25

Notice is also given that a dividend of one and three-quarters per cent. on the issued and fully-paid Preference shares of the Company has been declared for the quarter ending September 30th, 1917.

The above dividends are payable November 1st, 1917, to shareholders of record at close of business October 13th, 1917.

By order of the Board.
H. H. CHAMP,
Treasurer,
Hamilton, Ontario, September 17th, 1917.

DIVIDENDS AND NOTICES

NIPISSING MINES COMPANY, LIMITED

165 Broadway, New York

September 10th, 1917.

The Board of Directors has to-day declared a regular quarterly dividend of five per cent., and five per cent. extra, payable October 20th, 1917, to shareholders of record as of September 20th, 1917. The transfer books will close September 20th, 1917, and reopen October 18th, 1917.

P. C. PFEIFFER,
Treasurer.

Central Canada Loan & Savings Co. QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO AND ONE-HALF PER CENT (2½%) for the three months ending September 30th, 1917, at the rate of TEN PER CENT. per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company, Toronto, on and after Monday, the 1st of October, 1917. The Transfer Books will be closed from the 17th to the 29th of September, both days inclusive.

By order of the board,

E. R. WOOD,
President.

DEBENTURES FOR SALE

SCHOOL COMMISSIONERS OF COTEAU ST. PIERRE

TENDERS FOR THE PURCHASE OF 40-YEAR DEBENTURES AT 6 Per Cent.

Sealed tenders, addressed to the undersigned for the purchase of about \$200,000.00 debentures will be received up to 5 p.m. on Tuesday, October 2nd, 1917.

Said tenders will be considered by the Board at their meeting same day at 8 p.m. in their office, 56 Westminster Avenue, Montreal West, P.Q.

The lowest or any tender not necessarily accepted.

G. F. PATERSON,
Secretary-Treasurer.

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

THE BOND BUYER

25 West Broadway

New York, N.Y.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent extra if charged.

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

GENERAL AGENCY WANTED.—By established firm of Insurance Brokers, of Montreal, writing Fire and Accident business. Apply A. B. & Co., care of *Monetary Times*, Toronto.

LOOKING FORWARD

"Remembering the splendid number you sent out last year, I am looking forward with keen anticipation to your 1918 Annual." Letter from R. E. Armstrong, secretary, board of trade, St. John, N.B.

ANOTHER QUESTION AS TO PROFITS TAX

In reply to a question concerning common stock issued as a bonus in connection with the sale by corporations of preferred stock, it is assumed that such common stock would not be covered by an asset and, therefore, for the purposes of the business profits war tax act, the fair value of such stock would be nil.

ALCOMA STEEL CORPORATION

The Algoma Steel Corporation is erecting another blast furnace, which, when completed, will have a capacity of 400 tons of pig iron per day. The furnace will be finished by the new year.

The company's work is at present confined purely to the turning out of 4.5 and 6 in. shells, and it is understood that contracts on hand will keep the plants busily occupied for some months ahead.

The company recently completed its latest open-hearth furnace at the Soo plant, with a capacity of 75 tons per hearth, or about 200 tons per day, and makes the tenth open-hearth furnace which the company has in operation, as well as the duplex furnace.

SASKATCHEWAN OFFERING BONDS LOCALLY

The Saskatchewan government is offering to the people of Saskatchewan the Saskatchewan greater production loan. The object of this loan is to raise money within the province to provide the necessary funds for the carrying out of the scheme of rural credits under the farm loans act, the purpose being to supply money at cost to farmers requiring it for the development of their farms and the bringing about of increased agriculture and live stock production in Saskatchewan. The farm loans act came into operation a few months ago, and applications for loans from farmers for productive purposes have reached \$2,500,000.

Ten-year Saskatchewan greater production loan bonds will be issued in denominations of \$20, \$100, \$500 and \$1,000, bearing interest at 5 per cent. per annum, payable half-yearly. The bonds will be redeemable at par at any time upon the giving of three months' notice to the provincial treasurer.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Sept. 19th, 1917, and Sales.

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

Montreal Stocks	Asked	Bid	Sales
Abitibi.....com.			26
Ames-Holden.....pref.	15 1/2	15	100
Asbestos Corporation.....com.	50		160
Bell Telephone.....pref.	135 1/2	135	6
British Columbia Fishing & Packing.....com.	45	41 1/2	170
Brompton.....com.	39 1/2	39	787
Brazilian.....com.	27 1/2	27	185
Canada Car.....com.	27 1/2	27	615
Canadian Converters.....pref.	6 1/2	6 1/2	105
Canada Cement.....com.		34	34
Canada Cottons.....pref.		49 1/2	220
Canadian Con. Rubber.....com.			6
Canada Foundry and Forgings.....com.	165	150 1/2	96
Canadian General Electric.....com.	103 1/2	102 1/2	109
Canadian Locomotive.....com.	150 1/2		96
Canadian Pacific Railway.....com.	2 1/2	4 1/2	456
Canada Steamship Lines.....pref.		12	132
Carriage Factories.....com.	78	78	85
Civic Investment.....com.	21	20 1/2	660
Cons. Mining and Smelting.....com.	72 1/2	72 1/2	360
Crown Reserve.....com.	27 1/2	27	100
Detroit Railway.....com.	111	110	120 5/8
Dominion Bridge.....com.	146	143 1/2	1080
Dominion Coal.....pref.			7
Dominion Steel Corporation.....com.	61 1/2	61 1/2	1898
Dominion Textile.....com.	82	81	106
Goodwins Limited.....pref.		101	
Gould Manufacturing.....pref.	45	100	5
Howard Smith Paper Mills.....com.	120	100	
Illinois Tractor.....pref.	85	80	25
Laurentide Co.....com.		34	50
Lyll Const.....com.		17 1/2	60
Macdonald.....com.	15	11 1/2	480
Mackay Co.....com.			
Maple Leaf Milling.....com.	100	108 1/2	130
Montreal Cottons.....com.		54	
Montreal Telegraph.....pref.			18
Montreal Tram Debenture.....pref.	95	93 1/2	237
Nova Scotia Steel.....com.			5
Ogilvie Flour Mills.....pref.	160	158	229
Ottawa Light, Heat & Power.....com.	70		35
Penmans.....pref.	29	28 1/2	495
Price Bros.....pref.	69		30
Riordan Paper.....com.			5
Quebec Railway, Light, Heat & Power.....com.	18 1/2	17 1/2	120
Shawinigan Water & Power.....com.			63
Sherwin-Williams.....com.			
Smart Woods.....com.			
Spanish River.....com.	15 1/2	14 1/2	136
Steel Co. of Canada.....pref.	57	56 1/2	5370
Toronto Railway.....pref.		87 1/2	51
Tooke.....pref.	72 1/2	71	198
Tucketts.....com.			5
Winnipeg Railway.....com.		18	
Wayagamack.....com.			20
Bank of British North America.....com.			1
Bank of Commerce.....com.			2
Bank of Montreal.....com.	214	24	
Bank of Ottawa.....com.	202 1/2	2	
Bank of Toronto.....com.			
Bank d'Hochelega.....com.	142	9	
Banque Nationale.....com.			
Bank of Nova Scotia.....com.	250	5	
Dominion Bank.....com.			
Merchants Bank.....com.			
Molsons Bank.....com.	185		
Quebec Bank.....com.			
Royal Bank.....com.	31	210	33
Standard Bank.....com.			
Union Bank.....com.		136	

Montreal Bonds	Last Sale
Asbestos.....com.	72 1/2
Bell Telephone.....pref.	98 1/2
Canada Car.....com.	93 1/2
Canada Cement.....com.	96 1/2
Canada Cottons.....com.	83
Canadian Rapids.....com.	90
Dominion Cannery.....com.	80
Dominion Coal.....com.	85
Dominion Cotton.....com.	90
Dominion Cotton.....com.	94 1/2
Dominion Iron and Steel.....com.	90
Dominion Textile.....com.	97
Dominion Textile.....A	97 1/2
Dominion Textile.....B	97
Dominion Textile.....C	97
Dominion Textile.....D	96 1/2
Lake of Woods Milling.....com.	103
Laurentide.....com.	101
Lyll Construction Co.....com.	83 1/2
Montreal Light, Heat & Power.....com.	101
Montreal Tramways.....com.	91 1/2
National Breweries.....com.	90
Nova Scotia Steel.....com.	10
Ogilvie.....com.	90
Ogilvie.....A	10
Ogilvie.....B	103
Ogilvie.....C	103
Penmans.....com.	84 1/2
Price Bros.....com.	83

Montreal Bonds (Continued)

	Asked	Bid	Sales
Quebec Railway, Light and Power.....com.	67	63	1000
Spanish River.....com.			
First Dominion War Loan.....com.	98 1/2	97 1/2	10900
Second Dominion War Loan.....com.	98 1/2	95 1/2	72600
Third Dominion War Loan.....com.		95 1/2	70500
Winnipeg Street Railway.....com.	95	90	
Wayagamack.....com.	84	82	8500
(Pub. Bonds)			

Toronto Stocks

	Asked	Bid	Sales
Ames-Holden.....pref.	50		
American Cynamid.....pref.		17	
Barcelona.....com.	57	50	
Bell Telephone.....com.	10 1/2	10 1/2	30
Brazilian.....com.	136		
Canada Bread.....pref.	39 1/2	39 1/2	802
Canadian Car & Foundry.....com.	15	14	20
Canadian Cannery.....pref.	30	27 1/2	
Canadian General Electric.....com.	64	62	
Canadian General Electric.....cum div. pref.	103 1/2	102 1/2	214
Canada Landed & National Investment.....com.			
Canadian Locomotive.....com.	58	54	
Canadian Locomotive.....pref.	86	83	3
Canadian Pacific Railway.....com.	151	149 1/2	13
Canada Permanent.....com.			136
Canadian Salt.....com.			
Canada Steamship.....com.	41 1/2	41	717
Canada Steamship.....(new) pref.	78	77	165
Cement.....com.	61 1/2	61	135
Cement.....pref.	92	90	
City Dairy.....com.		30	
City Dairy.....pref.		60	10
Confederation Life.....com.	375		
Consumers Gas.....com.	149		22
Crow's Nest Pass.....com.			20
Crown Reserve.....com.			300
Detroit.....com.	110 1/2	109 1/2	
Dome.....com.	990	965	250
Dominion Cannery.....com.	5		
Dominion Iron.....com.			
Dominion Steel Company.....com.	61 1/2	61 1/2	570
Duluth Sup.....com.	47	44 1/2	104
F. N. Burt.....com.			10
Hamilton Provident.....com.			
Huron & Erie.....com.			
La Rose.....com.	56	52	
Mackay Companies.....pref.	79	78 1/2	156
Maple Leaf Milling.....com.	64	63	120
Mexican Light & Power.....com.	107 1/2	106 1/2	543
Monarch.....com.	93	91 1/2	5
Nat. S. Car.....com.			130
Nat. S. Car.....pref.	40	30	
National Trust.....com.		5	30
Nipissing.....com.			50
Nova Scotia Steel.....rights	915	920	95
Nova Scotia Steel.....com.	96	92	100
Pacific Burb.....com.	40	35	
Pacific Burb.....pref.	81	80 1/2	
Petroleum.....com.	1275	1190	
Provincial Paper.....pref.			
Quebec Light & Power.....com.			
Riordan.....com.			
Rogers.....com.	118	115	
Russell Motor.....pref.			
Sawyer-Massey.....com.			
Shredded Wheat.....com.	110 1/2	11	
Spanish River.....com.			
Cons. Smelters.....com.			
Standard Chemical.....pref.	53	27 1/2	371
Steel Company of Canada.....com.	56	55	20
Toronto General Trust.....pref.	56 1/2	56	1479
Toronto Mortgage.....com.			110
Toronto Paper.....com.			
Toronto Railway.....com.	75	72	
Tucketts.....com.	73	71	58
Winnipeg Electric.....pref.	1 1/2		
Twin City.....com.	50	47	25
Bank of Commerce.....com.	80 1/2	80	260
Bank of Hamilton.....com.			184
Bank of Montreal.....com.			32
Bank of Nova Scotia.....com.			188
Bank of Toronto.....com.			250
Imperial Bank.....com.			210
Merchants Bank.....com.			196
Molsons Bank.....com.	2 1/2		194
Royal Bank.....com.			180
Standard Bank.....com.			209 1/2
Union Bank.....com.			208

Toronto Bonds

	Last Sale
Canada Bread.....com.	92 1/2
Canada Locomotive.....com.	95
Penmans.....com.	89
Riordan.....com.	
Sao Paulo, 1929.....com.	84
Steel Company of Canada.....com.	96 1/2
First War Loan.....com.	98
Second War Loan.....com.	95 1/2
Third War Loan.....com.	95

The Ontario Loan and Debenture Co.

Dividend No. 121

Notice is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT. for the three months ending 30th September, 1917, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 1st October next, to Shareholders of record of 15th September.

By order of the Board.

A. M. SMART,
Manager

London, Canada, August 28th, 1917.



The Monetary Times Press

Is thoroughly equipped for the production of printed matter with great attention value.

Users of printed matter are assured of a high standard of workmanship when they place their orders with the MONETARY TIMES PRESS

QUOTATIONS WANTED ON EBONITE OR VULCANITE

Mr. J. E. Ray, Canadian trade commissioner, Birmingham, writes to the department of trade, Ottawa, as follows:—
"Birmingham manufacturers state that ebonite (or vulcanite) is very scarce, and that if Canada is in a position to offer supplies, they would like to receive quotations on rods and sheets."

CANADA AT NEW YORK'S CHEMICAL EXHIBITION

Canada will be represented at the National Exposition of Chemical Industries to be held in New York next week. The department of interior will be represented by officials of its water powers branch and its natural resources branch and the department of mines by its mines branch. An attractive information bureau will be installed for these Canadian government departments. The Dominion government is to be complimented upon its action in this matter. There is much United States capital to be attracted to this country for the development of our raw materials in connection with the metallurgical and chemical industries.

Three floors of the Grand Central Palace, New York, will be devoted to the show, which will be the largest of its kind ever held at any place in the world. The number of exhibitors will be between 300 and 400. Chemists from all over the continent will be in attendance, a programme having been arranged in connection with the exposition that is intended to provide matter of interest for the various branches of the industry. Dyestuffs will again be an important feature of the exposition. Exhibits of chemical machinery, porcelain and glassware will occupy much space and are expected to attract much attention. Motion pictures illustrating various phases of the industry and processes of manufacture will be shown daily.

BANK CLEARINGS

The following are the bank clearings for the weeks of September 14th, 1916, and September 15th, 1917, respectively, with changes:—

	Week ended Sept. 15, '17.	Week ended Sept. 14, '16.	Changes.
Montreal	\$ 86,044,443	\$ 70,456,266	+ \$15,588,177
Toronto	55,897,820	44,960,058	+ 10,937,762
Winnipeg	31,773,729	35,151,398	— 3,377,669
Vancouver	9,441,074	6,451,434	+ 2,989,640
Ottawa	5,748,611	5,458,321	+ 290,290
Calgary	4,980,376	4,093,484	+ 886,892
Hamilton	4,305,063	3,866,887	+ 438,176
Quebec	3,491,327	3,421,271	+ 70,056
Edmonton	2,505,690	2,031,099	+ 474,591
Halifax	2,964,296	2,390,163	+ 574,133
London	2,265,115	1,668,298	+ 596,817
Regina	3,071,021	2,623,296	+ 447,725
St. John	1,883,129	1,523,822	+ 359,307
Victoria	1,801,802	1,463,303	+ 338,499
Saskatoon	1,691,135	1,195,808	+ 495,327
Moose Jaw	963,777	947,085	+ 16,692
Brandon	562,284	534,612	+ 27,672
Brantford	747,354	651,664	+ 95,690
Fort William	562,995	507,691	+ 55,304
Lethbridge	751,872	556,204	+ 195,668
Medicine Hat	465,067	313,281	+ 151,786
New Westminster	392,922	295,733	+ 97,189
Peterboro	652,681	483,844	+ 168,837
Sherbrooke	542,162	467,909	+ 74,253
Kitchener	572,071	491,328	+ 80,743
Totals	\$224,077,816	\$192,004,259	+ \$32,073,557

The Toronto bank clearings for the current week are \$55,104,461, compared with \$46,794,170 for the same week in 1916 and \$32,265,267 in 1915.

Mr. Mackenzie Williams, of Messrs. A. E. Ames and Company, Toronto, has just returned from a month's trip to New York, Boston, Philadelphia and Atlantic City.

UNDERWRITERS ON SHINGLE ROOF HAZARD

Increased Rate With Credits for Non-combustible Roofs —What Our Conservation Commission Says

A field for investigation of importance to the industries affected lies in an attempt to discover a satisfactory treatment for wood shingles that will render them measurably fire-retardent, says the Canadian Commission of Conservation in its latest bulletin. No process can ever make wood "fire-proof," for no class of material will resist fire under all conditions. Innumerable experiments have been made to demonstrate the efficacy of various compounds, but conclusions of practical value have never been reached. While tests have proved certain treatments to be suitable for one particular condition, such as retarding fire, the substances used have failed to embody equally valuable qualities of permanence and weather resistance. A good shingle fire-retardent must also have endurance, insolubility, attractiveness and cheapness.

With the discovery of a satisfactory method of treatment, there does not appear to be any sufficient reason why shingles should not become a most desirable roof covering for dwellings and other buildings outside congested areas. They have adaptability and beauty superior to most roofings, and entail the least first cost. Since the temporary nature of many of our buildings, the migratory tendencies of our people and the rapid development of our cities and towns are factors making the use of wooden construction advisable, to attempt to legislate the shingle or the frame dwelling out of existence is both uneconomical and impracticable in Canada at the present time.

Penalty in Rate.

Discussing the shingle roof hazard and the best methods for its mitigation, President Charles L. Jackman, of the Capital Fire Insurance Company, of Concord, N.H., said to the New York Journal of Commerce: "The only way I know of to reduce the shingle roof hazard is to raise the rates on all dwelling business and then allow a credit where slate or other non-combustible roofing material is used. In my opinion, the rate on frame dwellings here in New England is altogether too low."

Vice-President A. H. Baker, of the Michigan Commercial Insurance Company, of Lansing, Mich., said: "My opinion is that the shingle roof evil can only be removed gradually and by reason of penalty in rate. In some places a credit of 5 cents or thereabouts is given in the rate for fireproof roof—in this case the basis rate contemplates shingle roof. Inasmuch as dwellings are steadily becoming an unprofitable class, my solution would be to remove all credits for non-combustible roofs and make the present basis rates conditioned upon non-combustible roofs and then add a penalty of 10 cents flat to the rate for shingle roof. I do not claim that this method is scientific and it probably would have to be modified to meet special conditions, but I believe that a penalty of not less than 10 cents (not 10 per cent.) in the annual rate is about the only method that I can think of that would be effective."

William Douglas, of Jacksonville, Fla., general agent of the Connecticut Fire Insurance Company, reviewing the shingle roof hazard, as it exists in the south, said: "The recent conflagrations caused by shingle roofs were scarcely

needed to emphasize the necessity for the elimination of the pest, for as far in the distant past as 1901 the \$11,000,000 scourge at Jacksonville very positively recorded the potency for evil of roofs covered with shingled wooden material, and it has always surprised me that the underwriting interests have paused in their consideration of the subject. However, as evinced by the recent rate penalty imposed by the companies in the south-eastern field, it is apparent that at least the stirring and stretching stage of the awakening has come—and, accordingly, the future is brimming with promise. I believe that when this first rate increase shall have been assimilated there should be periodical promulgation of further homeopathic increases—that the subject may be held and kept in continuous view of property owners. The companies have been carrying the burden all these years, and when it is even partially shifted the insuring public will realize the determination of underwriters to eliminate the shingle roof—for that, after all, is the only sound solution of the hazard.

Largely Educational.

"Increased rates are not going to cure the evil, but, I take it, are intended to be largely of educational value just at this juncture. Therefore, in the delivery of the lesson there should be great care shown in the form and method of its presentation. Wooden roofs are bad everywhere, but it is doubtless true that in the semi-tropical sections of our country the action of the extremely hot sun, followed by moist nocturnal influences, imposes conditions that make for greater inflammability, not only of roof coverings, but of all exposed wooden material entering into the construction of buildings.

"Shingle roofs must go; if underwriters are firm in the present movement, they will go, and in their passing will merit and receive the eventual approval of the vast legions of premium payers throughout the country."

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental lines during the first and second weeks of September:—

Canadian Pacific Railway.

	1916.	1917.	Inc. or dec.
September 7	\$2,670,000	\$2,666,000	— \$ 13,000
September 14	2,728,000	2,691,000	— 37,000

Grand Trunk Railway.

September 7	\$1,276,061	\$1,317,980	+ \$ 41,919
September 14	1,253,629	1,300,745	+ 47,116

Canadian Northern Railway.

September 7	\$ 708,900	\$ 715,800	+ \$ 6,700
September 14	668,000	751,300	+ 83,300

The Canadian Northern Railway's gross earnings from July 1st to September 14th, were \$8,717,200 compared with \$8,896,000 for the corresponding period last year, a decrease of \$178,800.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto
(Week ended Sept 19th 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....com.	53		Chapman Ball Bearings.	32	40	Home Bank.....	64	67	Niagara Lock & Ont. 5's.		92.50
Amer. Sales Book...pref.	90	95	Continental Life.....	20	26	Imperial Oil	380	397	Ont. Pulp Bonds.....	80	83.50
Alberta Pac. Pref.....	90	96	Collingwood Ship.....6's		96	International Milling..6's		96	Penn. Water Power com.	70	
Atlantic Sugar.....pref.	29	33	.....com.	71	75	Imperial Steel.....pref.		4.50	Peoples Loan & Savings.	81	90
Arena Bonds.....		90	Dominion Linseed Oil...			Lambton Golf Club...	325	385	Prudential Trust.....		80
Belding Paul.....pref.	80	85	Dominion Glass.....com.	25	28	M'Donald.....pref.	83	86.50	P. L. Robertson Screw..	35	
.....com.	10	15	Dominion Steel, 6% pref.	85	90	Morrow Screw.....6's	85	92	Std. Ref'ce. Loan (par 50)	47	49
Brand-Henderson...com.		50	D. Po'er & Trans...pref.	94	97.50	Mississauga Golf Club...		60	Sterling Bank.....	88	93
Canada Machinery...pref.	42		.....com.		60	Milton Pressed Brick...	23		South Can. Power, 6's...		92
.....6's	73.50	78.50	Dom. Permanent Loan	68	70	Monarch Life Assur. Co.	12	20	Sovereign Life		17
Canada Furniture...pref.		45	Dominion Sugar...com.	110		Mex. Mahogany...bonds		57	Sterling Coal Bonds.....	60	
Canada Paper.....pref.		90	Dunlop Tire...pref.	92	96	.....com.		10	Toronto Paper.....6's	85	92
Cockshutt Plow...pref.	73	77.50	Eastern Car.....pref.		60	Massey Harris.....	123	134	Trust & Guarantee.....	85	90
Crowd Marconi.....	1.50	2	Ford Motor.....	200	225	North Crown Bank.....	60		Tooke Bros.....pref.	65	72
Crown Trust (Montreal)..	90	98	Great West Perm. Loan.		70	North Ont. L. & P...6's		86	Univ. Steel & Tool...com.		23
Chicago N. Shore 1st pref.		50	Goody'r Tire & Rub.com.	180	200	National Drug, pref., 7%	90		West Can. Flour...com.	110	138

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

Fifty Dollars a Month

(Guaranteed to you by the Canada Life)

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



Age 18—Happy as Fifty Dollars a month.



Age 30—Fifty Dollars a month.

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

When the chance is possible later!

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

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

CANADA LIFE ASSURANCE CO.

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

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INCORPORATED 1833
HEAD OFFICES: TORONTO
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Assets, Over \$2,500,000.00
Losses paid since organization over \$41,000,000.00

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Government and Municipal Securities
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THOMAS FLYNN Established 1845 Board of Trade Building, Toronto, Ontario

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

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

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Dragon, Que.—August 18—Curtis and Harvey's explosives plant. Estimated loss, \$1,000,000. Companies interested, with amounts on plant: London Guarantee and Accident, \$35,000; Caledonian, \$15,000; Niagara Fire, \$10,000; Employers' Liability, \$10,000; Lloyds, London, \$70,000; Excess, \$15,000; Northwestern, \$10,000; London Mutual, \$10,000; Dominion Fire, \$10,000; National Fire and Marine, \$3,500; Lloyds, London, \$30,000; English and Foreign, \$5,000; National Benefit, \$5,000; Pacific Coast, \$10,000; Motor Union, \$25,000; Sterling Fire, \$2,500; Norwich Union, \$25,000; Atlas, \$7,500; British Colonial, \$15,000; Guardian, \$75,000; Lloyds, London, \$152,500; North British and Mercantile, \$35,000; Northern, \$35,000; Guardian, \$25,000; Western, \$15,000; Employers' Liability, \$10,000; total, \$661,000. On dwellings—North British and Mercantile, \$50,000. Cause of explosions, fire.

Estuary, Sask.—August 20—Conflagration. The following companies are interested: Glens Falls, \$12,700; Rochester, \$9,000; Union of London, \$7,800; Sun, \$6,200; Delaware, \$6,000; Yorkshire, \$5,000; Globe and Rutgers, \$5,000; British Empire, \$4,500; Law Union and Rock, \$3,600; Canadian, \$3,250; Ocean, \$3,000; Continental Fire, \$2,850; North Empire, \$2,800; Northern, \$2,500; Hartford, \$2,300; Royal, \$2,000; Aetna, \$2,000; St. Lawrence, \$1,300; Equitable, \$1,000. Total, \$82,800. Loss total.

Goderich, Ont.—August 20—Goderich Manufacturing Company, Limited, premises. Insurance with Northern, \$10,000; St. Paul, \$10,000; Guardian, \$10,000; total, \$30,000. Loss, total.

Halifax, N.S.—August 30—Canadian government railways store loft and contents. Estimated damage on contents, \$2,500 and on buildings \$200. The general agent of the railways at Halifax writes *The Monetary Times* as follows: "The fire took place in the loft of our power house. It is impossible to say what was the cause of the fire, but the power building is very dry and perhaps a spark got into it. The building itself was only slightly damaged, costing some \$200 to repair, but \$2,500 worth of stock was destroyed, wire, etc."

Halleybury, Ont.—September 8—Bungalow and contents, owned and occupied by E. Lyttle (and family). Cause, overheated stovepipes. Estimated damage on contents, \$500; on building, \$700. Insurance in Hartford Insurance Company, \$300.

Hamilton, Ont.—September 6—D. Aitchison and Company's dry kiln. Estimated damage to stock, \$175; to buildings, \$195. No insurance on stock in kiln.

Hamilton, Ont.—September 10—Two motors and hoist, with rough building, Hamilton Sand and Gravel Company, Limited. Cause, short circuit. Estimated damage on machinery, \$1,027, and on buildings, \$650. No insurance.

Montreal, Que.—August 20—By the fire which occurred in H. Gray and Company's building, 25 Common Street, the following company is interested: Royal, \$24,000.

Neelin.—September 2—Barn; owner, J. R. Bramwell. Cause said to be incendiary. Estimated damage, contents, \$3,000. Insured in Miniota Farmers Mutual for \$1,800.

Parry Sound, Ont.—September 11—Parry Sound Lumber Company. The following companies are interested: On lumber—Norwich Union, \$500; North America, \$500; Northern, \$800; North British and Mercantile, \$500; Commercial Union, \$500. On building—North British and Mercantile, \$1,200.

Rockton, Ont.—Mr. John J. Stewart's barn and horse stable. Estimated damage to stock, \$2,000; to buildings, \$2,500. Insurance on stock, \$700; on buildings, \$500, totaling \$1,200; carried in the North British Mercantile. Cause, lightning.

St. Anne de Bellevue, Que.—September 12—Clarendon Hotel. The following companies are interested:—Northern, \$5,000; Guardian, \$5,000; Employers, \$5,000; Liverpool & London & Globe, \$5,000; British Colonial, \$5,000; London Mutual, \$2,500; Hartford, \$1,000; total, \$28,500. Property loss about \$40,000.

Township of Grey, Huron County, Ont.—August 31—Two-story brick cottage, owned and occupied by John Kirkconnell. Cause, spark from stove. Estimated damage on contents, \$170, and on building, \$2,000. Insurance in Howick

Mutual Fire Insurance Company on contents \$200 and on buildings \$800.

Weir, Que.—August 26—Mr. Hadrill's summer cottage. Estimated loss on building, \$2,500; on contents, \$1,500. Insurance on same, \$2,500; carried in the London Corporation Company.

Winnipeg, Man.—August 28—Gold Medal Furniture Manufacturing Company. The following companies are interested: Ocean, \$2,064; Northern, \$516; Pacific Coast, \$774; Century, \$774; Continental, \$155; Michigan Millers, \$258; Dominion, \$516; Merchants, N.Y., \$774; Excess, \$413; Michigan Millers, \$103; Royal, \$1,548; Ohio Valley, \$129; Merchants, N.Y., \$620; Michigan Millers, \$155; Iowa Mutual, \$129; Dominion, \$516; Lloyds, \$516; Columbian, \$155; Firemen's, \$516; People's National, \$258; United Firemen's, \$258; North British and Mercantile, \$825; Western, \$3,300; British America, \$2,310; British Empire Underwriters, \$2,475; London Guarantee, \$774; Employers' Liability, \$516; People's National, \$258; United Firemen's, \$258; Occidental, \$413; British Colonial, \$825; London Mutual, \$783; Royal Exchange, \$1,290; Lloyds, \$1,238; Excess, \$1,548; Sun, \$516; North British and Mercantile, \$620; Lloyds, \$310; Excess, \$155; London and Lancashire, \$2,580; Lloyds, \$466. Total, \$33,000. Total loss.

NEW INCORPORATIONS

St. Catharines Gets a Company with \$1,000,000 of Authorized Capital

The largest companies incorporated last week were:—

McGillivray Creek Coal and Coke Company, Limited, Coleman, Alta.	\$3,000,000
McKinnon Industries, Limited, St. Catharines, Ont.	1,000,000
Brant Mines, Limited (no personal liability), Brantford, Ont.	1,500,000

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

Brandon, Man.—Allen (Brandon) Theatre Company, Limited, \$25,000. B. Allen, J. Allen, J. J. Allen.

Moncton, N.B.—Hotel Brunswick, Limited, \$195,000. R. Carter, D. D. McSweeney, W. A. McWilliams.

Brantford, Ont.—Brant Mines, Limited (no personal liability), \$1,500,000. S. A. Jones, O. Hall, L. Corey.

Dunnville, Ont.—Diener Gas and Manufacturing Company, Limited, \$100,000. E. F. Diener, H. Diener, L. Diener.

St. Catharines, Ont.—McKinnon Industries, Limited, \$1,000,000. L. E. McKinnon, W. A. Notman, J. W. McKinnon.

Winnipeg, Man.—Farmers Club Grain Company, Limited, \$100,000. F. M. Burbidge, D. L. Bastedo, R. C. McPherson.

Three Rivers, Que.—La Compagnie E'clairage de Yamachiche, Limitée, \$100,000. J. E. Marier, J. E. Cadotte, E. Charette.

Montreal, Que.—Turcot, Limitée, \$49,000. A. C. Foisy, J. A. Forest, A. Gravel; the British American Publishing Company, Limited, \$250,000. L. A. David, L. P. Crepeau, H. J. Elliott.

Coleman, Alta.—McGillivray Creek Coal and Coke Company, Limited, \$3,000,000, J. B. Sutherland, R. S. McKibbin, W. G. Egbert.

Sault Ste. Marie, Ont.—Algoma Exploration and Development Company, Limited, \$40,000. G. W. Goodwin, J. L. O'Flynn, W. H. Hussey.

Hamilton, Ont.—Stopglare, Limited, \$40,000. C. V. Langs, E. G. Binkley, L. H. Gray; Parke and Parke, Limited, \$200,000. W. Parke, G. Parke, R. W. Parke.

Toronto, Ont.—Shaw Grenades, Limited, \$100,000. G. A. Shaw, E. Mackenzie, G. Ruel; Johnson's Garage and Livery Company, Limited, \$100,000. F. Regan, E. J. Murphy, J. Callahan; A. Welch and Son, Limited, \$300,000. G. H. Sedgewick, J. Aitchison, A. B. Nind.

Now is the Opportune Time
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Canadian Government and Municipal Bonds

Our List Furnished on Request.

DOMINION SECURITIES CORPORATION LIMITED.

Established 1901

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TORONTO

WINNIPEG

AUTOMOBILE AND LIABILITY INSURANCE

Record of Premiums and Losses Last Year—Plate Glass, Liability and Other Insurance

The following table, from the annual report of Mr. A. E. Fisher, insurance superintendent, Saskatchewan, shows the premiums and losses paid last year in that province, in connection with automobile insurance:—

Name of company.	Premiums.	Losses paid.
Canada Accident	\$ 59.20	Nil
Aetna	.....	.....
Employers' Liability	.....	.....
General Accident	56.80	Nil
Glens Falls	1,584.31	\$ 25.00
Globe Indemnity	399.02	362.00
Hartford Fire	412.75	Nil
Home	936.65	Nil
Insurance Co. of North America	740.01	756.28
Liverpool & London & Globe	2,918.15	157.76
Liverpool-Manitoba	1,046.54	1,315.50
London Guarantee & Accident	121.10	Nil
London & Lancashire Guarantee & Accident	74.70	Nil
Maryland Casualty	501.11	Nil
Marine	1,590.34	95.00
Niagara Fire	492.00	247.42
Norwich Union Fire	2,626.62	1,500.00
North American Accident	.....	.....
Providence-Washington	229.30	Nil
Queen Insurance Co. of America	416.80	34.15
Royal Exchange	327.55	Nil
Railway Passengers	.....	.....
Springfield Fire & Marine	.....	.....
	\$20,499.48	\$7,339.77

The following table gives similar information with regard to burglary insurance:—

Name of company.	Premiums.	Losses paid.
Canada Accident	\$ 48.30	.....
Dominion of Canada Guarantee & Accident	49.15	.....
Dominion Gresham Guarantee & Casualty	214.00	.....
Guardian Accident & Guarantee	25.00	.....
Maryland Casualty	5.00	.....
Travellers' Indemnity	74.15	.....
United States Fidelity & Guaranty	604.26	.....
	\$1,019.86	

No losses were paid.

The following table gives similar information with regard to employers' liability insurance:—

Name of company.	Premiums.	Losses paid.
Canada Accident	\$ 2,299.96	\$ 37.00
Dominion Gresham Guarantee & Casualty	134.90	Nil
Employers' Liability	7,872.15	6,045.97
General Accident Co. of Canada	5,758.88	285.24
Globe Indemnity	986.40	4,826.37
Guardian Accident & Guarantee	200.38	Nil
Law, Union & Rock	558.97	680.00
London Guarantee & Accident	12,232.75	7,151.13
London & Lancashire Guarantee & Accident Co. of Canada	297.55	397.55
Maryland Casualty	1,342.56	1,686.10
North American Accident	1,591.24	380.25
Norwich Union Fire	1,538.02	85.00
Ocean Accident & Guarantee	3,530.33	7,904.07
Railway Passengers	515.19	242.65
Royal Exchange	86.00	Nil
United States Fidelity & Guaranty	4,113.13	1,656.03
Western Canada Accident & Guarantee	137.19	119.70
	\$43,195.60	\$31,497.06

As to the plate glass insurance, the record is as follows:—

Name of company.	Premiums.	Losses paid.
Canada Accident	\$ 197.00	Nil
Dominion of Canada Guarantee & Accident	600.62	\$ 226.49

Name of company.	Premiums.	Losses paid.
Imperial Guarantee & Accident Co. of Canada	153.82	Nil
Guardian Accident & Guarantee	1,003.34	278.65
Lloyd's Plate Glass	2,365.59	583.67
London & Lancashire Guarantee & Accident	382.90	164.03
Maryland Casualty	279.97	35.00
National Provincial Plate Glass & General	907.66	266.75
New York Plate Glass	405.40	50.60
Norwich Union Fire	655.54	243.90
Ocean Accident & Guarantee	1,915.81	748.44
Railway Passengers	1,078.83	380.50
United States Fidelity & Guarantee	888.76	797.00
Yorkshire	126.91	143.22
	\$10,962.15	\$3,920.60

The figures regarding sprinkler leakage insurance are:—

Name of company.	Premiums.
Hartford Fire	\$ 87.00
Springfield Fire & Marine	155.50
	\$242.50

No losses were paid.

The record in connection with steam boiler insurance is as follows:—

Name of company.	Premiums.
Boiler Inspection and Insurance Co. of Canada	\$1,387.75
General Accident Assurance Co. of Canada	1,282.33
	\$2,670.08

No losses were paid.

Here is a statement of premiums and losses in regard to tornado insurance:—

Name of company.	Premiums.	Losses paid.
American Central	\$ 494.51	\$ 690.06
Aetna	1,370.67	.....
Canada Weather	624.04	3,018.00
Canada National	11.00	.....
Fidelity-Phenix Fire	487.36	.....
Firemen's	37.50	.....
German-American	321.22	.....
Glens Falls	768.09	.....
Hartford Fire	1,379.14	483.28
Home	815.78	85.00
Insurance Co. of the State of Pennsylvania	429.88	177.20
Mercantile Fire & Marine Underwriters Agency of the American Central	147.99	2.87
Minnesota Underwriters Agency of the St. Paul Fire & Marine	99.50	48.10
National Fire Co. of Hartford	747.25	82.17
National Union Fire	331.25	59.00
Northwestern National	639.90	32.50
New York Underwriters' Agency	2,645.58	1,160.27
Scottish Union & National	369.40	.....
Springfield Fire & Marine	2,936.16	783.28
St. Paul Fire & Marine	5,131.23	5,215.27
Underwriters' Agency of the Firemen's Co. of Newark	10.00	.....
	\$19,797.45	\$11,837.00

Mr. W. P. Hinton, who has been appointed vice-president and general manager of the Grand Trunk Pacific Railway, is an Ottawa man. At the age of fifteen he entered the service of the Canada Atlantic Railway in 1887, and after six years' service became general freight and passenger agent of the line. In 1905, when the Grand Trunk Railway took over the Canada Atlantic Railway, Mr. Hinton was appointed general passenger agent at Ottawa. Two years later to the Grand Trunk Railway headquarters at Montreal as assistant general agent of the system. When the Grand Trunk Pacific lines from Winnipeg were opened he was appointed chief passenger agent in that city. Recently Mr. Hinton has been assistant traffic manager of the combined Grand Trunk Railway and Grand Trunk Pacific systems at Montreal. Mr. Hinton's son, Lieut. Arthur Hinton, is serving in the Royal Flying Corps.

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

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


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

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

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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, 1916 ...	7,980,685 ...	20,730,010

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).
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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

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 (FIRE INSURANCE SINCE A.D. 1714)

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 Agencies throughout the Dominion

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

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 Policies in force in Western Ontario, over 30,000.00

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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, Canadian-Manager
 Accident Department

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

CASH AND MUTUAL SYSTEMS
 TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000
 GOVERNMENT DEPOSIT, \$50,000

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

The LONDON ASSURANCE
 Head Office, Canada Branch, MONTREAL
 Total Funds exceed \$32,000,000

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

1918 - Monetary Times Annual - 1918

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

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

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

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

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

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

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

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

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

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

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

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

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Not one among whom but holds some woman dear (even though she be only the Dream Woman of his finer moments.)

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