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Bank Statement Shows Better Business

DEPOSITS Are Nearing \$1,500,000,000—Loans in Force Aggregate \$1,100,000,000—Commercial Activity and Crop Movement Reflected in Figures—Comparison of Two Years' Figures.

	October, 1915.	September, 1916.	October, 1916.	Year's inc. or dec.	Month's inc or dec.
Deposits on demand	\$392,042,193	\$454,148,049	\$489,230,234	+29.8	+ 7.7
Deposits after notice	701,336,850	816,374,171	814,297,404	+16.1	- 0.25
Current loans in Canada	780,785,754	752,545,756	774,928,222	- 0.74	+ 2.0
Current loans elsewhere	49,612,985	69,949,215	79,459,621	+60.4	+13.5
Loans to municipalities	45,682,230	38,708,745	37,613,530	-17.5	- 2.8
Call loans in Canada	74,574,270	88,145,851	90,412,023	+21.3	+ 2.6
Call loans elsewhere	120,681,624	173,877,586	189,346,216	+57.5	+ 9.2
Circulation	122,782,233	135,285,031	145,031,667	+18.8	+ 7.4

THE principal accounts in the October statement of the chartered banks made to the Canadian government are given above. Gains since the September return are as follows: Deposits on demand, 7.7 per cent.; current loans in Canada, 2.9 per cent.; current loans elsewhere, 13.5 per cent.; call loans in Canada, 2.6 per cent.; call loans elsewhere, 9.2 per cent.; circulation, 7.4 per cent. Decreases are shown in deposits after notice and loans to municipalities.

These figures indicate that better business conditions are prevailing in Canada. This with the crop movement's requirements brought more money into circulation and heavier borrowing from the banks.

Comparing *The Monetary Times'* records with October, 1915, the following changes since October, 1914, are noted:—

	Year's inc. or dec., Oct., 1915, compared with 1914.	Year's inc. or dec., Oct., 1916, compared with 1915.
Deposits on demand	+12.6	+29.8
Deposits after notice	+ 6.3	+16.1
Current loans in Canada	- 4.4	- 0.74
Current loans elsewhere	+18.09	+60.4
Loans to municipalities	- 3.5	-17.5
Call loans in Canada	+ 6.1	+21.3
Call loans elsewhere	+48.1	+57.5
Circulation	- 0.8	+18.8

In savings deposits the first decrease for the year is shown amounting to just over \$2,000,000. This is gratifying in view of the first payment of 30 per cent. on the second Canadian domestic war loan, on which a deposit of 10 per cent. had been made in September. The first payment fell due on October 15, on which date many investors paid in full for their bonds. Demand deposits were larger by \$35,000,000 and deposits abroad by \$16,000,000.

Taking domestic deposits, the figures for the past thirteen months are as follow:—

	On demand	After notice.
1915—October	\$392,042,193	\$701,330,850
November	406,735,171	714,219,286
December	423,690,384	720,990,267
1916—January	387,002,926	714,264,486
February	389,825,667	728,242,609
March	389,165,388	738,169,212
April	402,060,955	748,359,957
May	412,301,481	765,064,041
June	428,117,340	767,598,130
July	431,958,188	789,363,019
August	443,317,275	806,774,687
September	454,148,049	816,374,171
October	489,230,234	814,297,404

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

October.	On demand.	After notice.	Total.
1912	\$383,814,572	\$640,097,928	\$1,023,912,500
1913	389,856,507	621,511,207	1,011,367,714
1914	348,732,830	659,806,682	1,008,539,512
1915	392,042,193	701,336,850	1,093,379,043
1916	489,230,234	814,297,404	1,303,527,638

These figures indicate a growth of over \$100,000,000 in commercial deposits and over \$170,000,000 savings in the five years period.

Deposits of \$1,303,527,638 in Canada and \$166,200,928 elsewhere give Canadian banking institutions charge of nearly \$1,500,000,000 of deposits. Total loans of the banks in October were:—

Call loans in Canada	\$ 90,412,023
Call loans elsewhere	189,346,216
Current loans in Canada	774,928,222
Current loans elsewhere	79,459,621
Loans to government	12,728,655
Loans to provinces	1,476,240
Loans to municipalities	37,613,530

\$1,185,064,507

Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		Capital Subscribed	Capital Paid Up								
1 Bank of Montreal.....	\$ 25,000,000	\$ 16,000,000	\$ 16,000,000	\$ 16,000,000	10	\$ 21,779,134	\$ 999,301	\$ 1,351,424	\$ 101,430,959	\$ 126,993,004	\$ 68,431,359
2 Quebec Bank.....	5,000,000	2,735,000	2,735,000	1,000,000	7	2,809,138	200,445	383,723	5,026,101	10,984,084	4,331,359
3 Bank of Nova Scotia.....	10,000,000	8,500,000	8,500,000	12,000,000	14	7,742,999	1,844,283	254,697	23,390,392	48,163,916	15,158,582
4 Bank of British North America.....	4,866,666	4,866,666	4,866,666	3,817,333	6	5,325,729	1,406,943	522,878	13,831,370	27,086,300	4,099,199
5 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	11	5,201,718	1,006,853	184,400	18,893,361	32,921,585	.....
6 The Moisons Bank.....	5,000,000	4,000,000	4,000,000	4,800,000	11	4,988,335	1,580,879	416,566	10,835,274	32,906,818	.....
7 Banque Nationale.....	5,000,000	2,000,000	2,000,000	1,900,000	8	3,755,820	852,380	188,390	5,185,855	17,981,223	1,316,817
8 Merchants Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	10	9,221,086	1,664,744	2,606,210	30,737,946	48,769,510	830,464
9 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	650,000	7	1,190,613	1,009,232	195,802	2,606,598	9,476,182	.....
10 Union Bank of Canada.....	8,000,000	5,000,000	5,000,000	3,400,000	8	8,875,782	1,038,695	5,788,820	36,794,132	42,133,431	934,175
11 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	13,500,000	10	19,082,432	6,710,266	2,778,705	85,235,231	103,558,331	21,527,555
12 Royal Bank of Canada.....	25,000,000	12,000,000	11,997,500	12,560,000	12	17,341,823	7,256,099	736,499	49,804,305	92,614,141	53,392,713
13 Dominion Bank.....	10,000,000	6,000,000	6,000,000	7,000,000	12	6,425,121	2,768,954	201,222	22,467,574	47,384,098	510,064
14 Bank of Hamilton.....	5,000,000	3,000,000	3,000,000	3,300,000	12	3,913,531	691,458	397,811	16,126,521	28,614,997	.....
15 Standard Bank of Canada.....	5,000,000	3,000,000	3,000,000	4,000,000	13	4,596,448	3,103,135	363,041	15,492,827	29,375,813	.....
16 Banque d'Hochelega.....	4,000,000	4,000,000	4,000,000	3,700,000	9	4,262,347	283,085	50,564	6,685,965	21,531,610	.....
17 Bank of Ottawa.....	5,000,000	4,000,000	4,000,000	4,750,000	12	4,531,485	2,731,350	467,667	11,425,517	31,460,220	.....
18 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	12	7,062,279	4,133,456	2,171,868	18,051,918	40,110,375	.....
19 Home Bank of Canada.....	5,000,000	2,000,000	1,946,575	300,000	5	2,706,255	450,000	921,744	3,424,555	7,122,321	.....
20 Northern Crown Bank.....	6,000,000	1,431,200	1,428,797	715,600	6	2,688,930	825,081	759,865	7,952,524	8,238,248	.....
21 Sterling Bank of Canada.....	3,000,000	1,266,500	1,268,630	300,000	6	1,180,040	654,183	315,073	2,521,902	6,027,695	.....
22 Weyburn Security Bank.....	1,000,000	632,200	347,710	130,000	5	350,622	470	24,930	1,309,407	843,502	.....
Total.....	188,866,666	113,431,666	113,030,878	113,022,933	.....	145,031,667	40,991,302	21,051,899	489,230,234	814,297,404	166,200,928

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspond'ts in the United King.	Due from bks. and banking correspond'ts elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal.....	\$ 19,480,280	\$ 1,560,522	\$ 21,040,803	\$ 20,264,464	\$ 8,751	\$ 20,273,216	\$ 790,000	\$ 7,500,000	\$ 1,749,441	\$ 14,832,868	\$	\$	\$ 13,043,626	\$ 18,587,611
2 Quebec Bank.....	356,437	.....	356,437	1,423,592	.....	1,423,592	105,000	200,000	160,795	1,365,053	.....	.....	180,025	909,398
3 Bank of Nova Scotia.....	3,618,453	2,936,130	6,554,583	7,028,515	1,312	7,029,827	358,179	1,750,000	1,187,068	4,348,168	.....	.....	3,971,210	3,021,251
4 Bank of Brit. North America.....	1,897,072	179,526	2,076,598	2,961,383	26	2,961,409	1,385,694	.....	482,424	2,396,355	.....	.....	103,662	990,720
5 Bank of Toronto.....	949,506	.....	949,506	6,120,980	.....	6,120,980	254,634	500,000	596,786	2,240,602	.....	.....	1,423	642,732
6 The Moisons Bank.....	550,395	.....	550,395	3,840,224	.....	3,840,224	200,000	1,000,000	463,644	2,714,476	.....	.....	13,308	1,867,654
7 Banque Nationale.....	201,067	1,249	202,317	1,247,722	.....	1,247,722	100,000	1,700,000	572,115	1,126,065	.....	.....	332	104,488
8 Merchants Bank of Canada.....	2,696,228	1,001,483	3,697,711	8,273,376	.....	8,273,376	375,000	2,500,000	760,879	5,082,595	.....	.....	2,635	865,121
9 Banque Provinciale du Canada.....	72,307	.....	72,307	173,823	.....	173,823	63,397	.....	367,759	1,157,680	.....	1,357,248	16,192	125,916
10 Union Bank of Canada.....	947,549	170,750	1,118,299	5,990,091	.....	5,990,091	260,000	4,000,000	537,778	3,538,397	.....	.....	44,712	156,676
11 Canadian Bank of Commerce.....	6,273,911	5,732,337	12,006,249	17,514,369	9,900	17,524,269	806,964	4,500,000	2,185,539	10,509,980	.....	.....	9,859	815,512
12 Royal Bank of Canada.....	4,067,273	6,760,930	10,828,203	17,860,738	2,446	17,863,185	595,340	5,960,000	3,829,387	10,965,060	.....	.....	8,819	450,246
13 Dominion Bank.....	1,958,311	230	1,958,541	6,282,215	.....	6,282,215	261,950	500,000	929,276	4,010,017	.....	.....	12,083	155,991
14 Bank of Hamilton.....	870,108	.....	870,108	3,715,278	.....	3,715,278	157,000	1,000,000	483,435	2,344,463	.....	.....	7,719	1,243,631
15 Standard Bank of Canada.....	1,269,278	.....	1,269,278	4,044,198	.....	4,044,198	150,000	1,500,000	343,626	2,344,024	.....	.....	.....	522,554
16 Banque d'Hochelega.....	391,912	.....	391,912	2,562,202	.....	2,562,202	171,467	500,000	851,014	1,515,093	.....	.....	.....	717,307
17 Bank of Ottawa.....	1,019,722	250,000	1,269,722	3,406,531	.....	3,406,531	212,180	450,000	446,300	2,359,938	.....	.....	.....	2,192,181
18 Imperial Bank of Canada.....	1,656,880	.....	1,656,880	7,214,670	.....	7,214,670	343,437	.....	942,167	2,797,583	.....	.....	.....	624,472
19 Home Bank of Canada.....	120,086	.....	120,086	769,733	.....	769,733	92,288	500,000	311,501	743,088	.....	.....	.....	108,589
20 Northern Crown Bank.....	201,693	.....	201,693	1,048,134	.....	1,048,134	100,500	1,600,000	192,050	1,964,870	.....	.....	.....	1,143,391
21 Sterling Bank of Canada.....	54,153	.....	54,153	743,571	.....	743,571	58,607	.....	121,692	579,598	.....	.....	.....	9,279
22 Weyburn Security Bank.....	14,798	.....	14,798	158,801	.....	158,801	15,200	.....	38,442	17,172	.....	.....	.....	587,882
Total.....	48,667,428	18,593,157	67,260,585	122,644,610	22,435	122,667,047	6,856,837	35,660,000	17,553,118	78,953,145	.....	.....	6,850,713	29,591,786

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

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

Loans.	Current in Canada.	Call in Canada.	Loans.	Current in Canada.	Call in Canada.
1915—October.....	\$780,785,754	\$74,574,270	June.....	747,470,541	86,776,474
November.....	777,162,563	83,203,787	July.....	740,040,741	87,355,648
December.....	775,517,947	84,228,155	August.....	739,938,513	86,351,216
1916—January.....	758,500,492	82,584,659	September.....	752,545,756	88,145,851
February.....	760,873,181	81,949,125	October.....	774,928,222	90,412,023
March.....	770,139,526	81,747,512			
April.....	777,764,682	82,527,448			
May.....	763,136,917	84,826,636			

The course of call loans abroad for the period beginning two months before the declaration of war, is of interest and is shown in the following table:—

NOVEMBER MUNICIPAL BOND SALES

United States Market Took Big Issues—Demand for Securities

The municipal bond sales in Canada for November, as compiled by *The Monetary Times*, amounted to \$1,246,480, compared with \$1,361,665 for October and \$1,645,892 for the corresponding period of last year.

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

	1916.	1915.
Canada	\$1,246,480	\$1,645,892
United States	7,894,000	4,000,000
	\$9,140,480	\$5,645,892

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

	1912.	1913.	1914.	1915.	1916.
Jan. ..	\$2,133,531	\$1,337,500	\$1,953,137	\$1,784,947	\$1,909,441
Feb. ..	2,596,378	1,038,806	5,995,336	3,047,011	1,419,909
Mar. ..	1,926,716	335,492	5,123,176	2,572,357	2,027,741
April ..	927,160	3,693,857	2,847,953	8,603,094	1,979,852
May ..	1,928,748	880,630	6,400,755	3,464,281	2,649,000
June ..	1,690,344	2,435,726	4,617,857	2,395,744	3,170,583
July ..	1,967,476	1,591,924	2,180,758	1,618,422	1,485,225
Aug. ..	1,649,547	526,300	395,395	1,087,415	852,447
Sept. ..	1,998,605	1,663,260	535,050	2,768,484	960,435
Oct. ..	1,060,597	3,452,282	2,874,872	1,245,874	1,361,665
Nov. ..	1,396,664	2,481,062	622,049	1,645,892	1,246,480

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

	1914.	1915.	1916.
January	\$ 340,000	\$3,183,215	
February	50,000	6,471,000	899,500
March	18,000	6,543,947	595,000
April	25,000	7,100,825	2,158,000
May	1,750,000	600,000	7,219,000
June	2,100,000		3,393,743
July	1,130,000	890,000	3,540,000
August	35,000	750,000	97,300
September	90,000	6,748,342	100,000
October		1,589,000	100,000
November	170,200	4,000,000	7,894,000

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

Quebec	\$ 614,500
Ontario	295,880
Nova Scotia	160,000
New Brunswick	75,000
Manitoba	45,000
Saskatchewan	48,000
Alberta	9,100

\$1,246,480

The following are the details:—

Quebec.			
St. Jaques de l'Achigan	\$124,000	5%	.....
Hull	5,500	5%	1923
Hull	16,000	5%	1946
Hull	28,000	5%	1936
Hampstead	100,000	6	.....
Sault Au Recollet	140,000	6	1956
St. Jean de Croix, Montreal	180,000	6	1946
St. Romual d'Etchemin	21,000	6	.....
	\$614,500		

Ontario.			
Whitby	\$ 28,080	5%	1946
Brantford	10,000	5%	1918
Brantford	30,000	5%	1919
Acton	25,000	6	1936
Kitchener	12,000	5%	1936

Amherst	\$ 24,000	5	1946
Sandwich	9,300	6	1926
Grand Valley	11,000	6	1936
Pembroke	68,500	5	1946
Bruce County	42,000	5%	1926
Thorold	36,000	6	1946
	\$295,880		

Saskatchewan.

Dysart Village	\$ 1,000	
School Districts	47,000	
	\$ 48,000		

Nova Scotia.

Sydney	\$160,000	5	1946
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New Brunswick.

St. John Schools	\$ 75,000	5	1941
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Manitoba.

Wallace R.M.	\$ 45,000	4%	1946
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Alberta.

School Districts	\$ 9,100	7
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The following were sold in the United States:—

		Various	
Toronto	\$2,594,000	5	maturities.
Toronto	1,500,000	4%	1956
Montreal	3,800,000	5	1956
	\$7,894,000		

CANADA'S BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended November 23rd, 1916, and November 25th, 1915, with changes:—

	Week ended Nov. 23, '16.	Week ended Nov. 25, '15.	Changes.
Montreal	\$ 91,806,709	\$ 59,188,289	+ \$32,618,420
Toronto	58,307,212	45,205,494	+ 13,101,718
Winnipeg	66,804,849	54,848,984	+ 11,955,865
Vancouver	7,259,453	5,734,351	+ 1,525,102
Ottawa	5,521,236	4,160,775	+ 1,360,461
Calgary	7,606,415	5,213,916	+ 2,482,499
Hamilton	4,645,195	3,263,450	+ 1,381,745
Quebec	4,312,700	3,119,887	+ 1,192,813
Edmonton	2,954,508	2,280,731	+ 673,777
Halifax	2,840,580	2,111,732	+ 728,848
London	1,978,240	1,642,380	+ 335,860
Regina	3,991,076	2,779,379	+ 1,211,697
St. John	1,959,981	1,449,136	+ 510,885
Victoria	1,600,560	1,463,558	+ 137,002
Saskatoon	2,413,707	1,751,528	+ 662,179
Moose Jaw	1,868,464	1,416,640	+ 451,824
Brandon	689,709	837,053	- 147,344
Brantford	787,480	507,218	+ 280,262
Fort William	721,977	631,683	+ 90,294
Lethbridge	1,101,172	650,337	+ 450,835
Medicine Hat	804,855	491,977	+ 312,878
New Westminster ..	327,928	213,973	+ 113,955
Peterboro	644,320	432,472	+ 211,857
Totals	\$271,038,335	\$199,394,943	+ \$71,938,120
Sherbrooke	545,854		
Kitchener	572,590		

Colonel W. O. H. Dodds, C.M.G., has been appointed manager of the Mutual Life Insurance Company, of New York, at Montreal, in succession to the late Mr. Fayette Brown. Colonel Dodds, who was an artillery officer, went overseas with the first Canadian contingent, and was recently promoted to the command of an infantry brigade at Bramshott Camp. Colonel Dodds has been connected with the Mutual Life since 1892, and is known as a very efficient insurance man. Until Colonel Dodd's return from the front, the territory under the jurisdiction of the Montreal office, which includes eight provinces, will be in charge of the staff.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1208 McArthur Building. Telephone Main 2663.
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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

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

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

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

FEDERAL RESERVE BOARD'S "WARNING"

American bankers were warned by the United States Federal Reserve Board this week to avoid locking up their funds by purchasing treasury bills of foreign governments involving long-term obligations. While specifically disclaiming "any intention of reflection upon the financial stability of any nation," the board advised all investors to proceed with caution and formally announced to member banks of the Federal Reserve System that with the liquid funds which should be available to American merchants, manufacturers and farmers in danger of being absorbed for other purposes, it "does not regard it in the interest of the country at this time that they invest in foreign treasury bills of this character." The statement is printed on another page of this issue.

The Federal Board's manifesto seems to be the result of several influences which have used the board, perhaps by the help of one or more of its members, as a medium for their fine arts. As possible factors there are the pacific characteristics of President Wilson, the sour grapes of William Jennings Bryan, and the Kaiser, the envy of bankers in the shadow but not in the sunshine of war finance, the intrigues of pro-German bankers, the desire to have the full pound of interest flesh, and the conspiracies of cultured diplomats. Some or all of these fires might make the federal reserve pot boil.

Such bids for peace are futile. They reflect a break-up of Germany; they reflect a lack of appreciation of the Allies' viewpoint, and for that matter of the viewpoint of the majority of real citizens of the United States.

One of the biggest bankers in that country replies to the Federal Reserve Board's "warning" in these words: "The financiers of Europe could not prevent the war. The financiers of America have no foolish idea that they can stop it."

The war is being fought because the Allies know there is in this world something of greater value than the almighty dollar. Such a thought is occasionally long in penetrating the thick skin of silver and gold.

BUSINESS AND THE STATE

The Dominion government has decided to place two public-owned steamers on a service between British Columbia and the Canadian Atlantic ports. During his recent visit to British Columbia, Hon. Dr. Reid, minister of customs, was strongly urged to have some arrangement effected whereby all-water communication between the eastern ports on the Atlantic and British Columbia ports on the Pacific might be had through the Panama Canal. It was found impossible owing to existing conditions to charter vessels for this service, but in view of the earnest wish of the British Columbia people to obtain a direct service from Canadian Atlantic maritime ports to British Columbia ports with British bottoms, an order-in-council was passed for construction, by the department of railways and canals, of two vessels in British Columbia, which vessels, when completed, will be placed on this service.

This should be an interesting experiment. While it will please particularly the people of British Columbia, it may prove to have a national, or international significance as a further illustration of the tendency of the times. Great Britain's shipping during the war has been largely under State control. This was deemed necessary to help win the war. When peace comes, how far will the State deem it desirable to operate shipping in order to knit closely the economic map of the British Empire, the Allies and their trading relations with the rest of the world?

Australia this year purchased a small fleet to carry its wheat bought by Great Britain. Australia sends part of its wool clip by slow sailing vessels so that the whole clip will not arrive in the British market at the same time. Thus the wool is stored, is on its way to market, while the slow boat acts as a desirable economic balancing factor.

We may find that to give a practical touch to the sentimental talk of allied and British Empire trade relations and to meet neutral and enemy competition, the State may have to become a more active partner with the nation's business interests.

THE BLACKLIST

On July 18th, 1916, the British government established what is known as a blacklist of firms in the United States with which citizens of the United Kingdom are forbidden to trade. A similar blacklist was established by Australia shortly afterwards. The Canadian government, after more than four months for consideration, has not yet followed the example of the Imperial and Australian governments. The blacklist of United States firms does not yet apply in Canada.

In other words, while it is illegal for citizens of the United Kingdom and of Australia to trade with these enemy firms, classed as such by the British government after careful investigation, it is legal for Canadians to trade with such enemy firms. Business has been done by Canadians with some of these firms.

Writing *The Monetary Times* in response to an inquiry, the following letter was received: "With regard to the sanctioning for Canada of a blacklist of enemy firms, I may inform you that the Government has not yet determined to put such a list into force."

This letter is from Ottawa,—from the department of justice.

INVESTMENTS AND THE MARKET

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

The first dividend declared on the common stock of Steel Company of Canada, last week, one of 4 per cent., was a surprise to the market, which presumably expected only 3 per cent.

The company's directors apparently drafted with considerable care the wording of the statement announcing the dividend. "In view of the earnings of the company," said the official statement, "it was felt that some distribution of profits to the ordinary shareholders might be made, but the board in so doing has not decided upon the establishing of a regular dividend policy, and desire to record that the question of future distributions must depend upon the future earnings and prospects of the company, and must be left for the conditions of another year to determine. A conservative policy has been followed in view of the exceptional conditions prevailing in the iron and steel trade, as well as having in mind the very heavy capital expenditures which the company has undertaken."

Thinks it is 8 per Cent. Basis.

Despite this fact, there appears to be a disposition in several quarters to regard the present payment as a declaration of an 8 per cent. dividend policy. This view is expressed, for example, in the columns of one of our contemporaries as follows:—

"We have gone very closely into this matter, and we are convinced that this week's declaration actually means that the stock now is on an 8 per cent. annual basis, and we are also convinced that the next payment will be for a period of three months (quarterly, in fact) and will be 2 per cent. or at the rate of 8 per cent. per annum."

Vice-President Says "Distribution."

In briefly discussing with *The Monetary Times*, last week's dividend declaration, Mr. Cyrus Birge, vice-president of the company, said: "It was not a dividend; it was a distribution." The attitude of the company's vice-president reflected the general tone of the company's official announcement last week and *The Monetary Times* is inclined to think that to assume this 4 per cent. payment on common as the placing of the stock upon an 8 per cent. basis, is not correct.

The Steel Company of Canada is well managed and is enjoying an excellent volume of business, but that it will follow a properly conservative policy is made clear throughout the official statement issued last week.

Future Position Paramount.

This is again quoted:—

"At their meeting the directors authorized additional plant appropriations and considered the question of extensions which will be incumbent upon the company to undertake in order to place it in a position to realize to the fullest the benefit from the expenditures and extensions already made, and also having regard to the necessity of putting the operation of the company on the basis of the lowest possible cost of production to meet the competition which is inevitable when adjustment of trade conditions takes place. The directors consider it essential that the future position of the company should be regarded as paramount, and with a view to the conditions which may arise after the war are to be commended in following a policy which will place the company on the soundest possible footing.

"It is also felt that the bonded debt of the company, which has been considered by some as heavy compared with other companies, should be reduced, as has been the policy of the large steel interests of the United States under existing circumstances. The shareholders will no doubt agree with the directors that a conservative policy is the wisest course to follow, and by building up the company on a firm foundation place it in a position of greater security for the realization of future expectations."

The stock market apparently obtained 1 per cent. more than it expected this time, and is allowed plenty of scope for guessing as to when and how much the next distribution will be.

Dominion Steel Corporation.—The redemption of the company's \$3,400,000 6 per cent. 5-year notes will probably be effective to-day.

Canada Steamships Lines, Limited.—Negotiations have been completed for the chartering of 15 steamships at higher rates for ocean service for the year 1917.

Seneca Superior Silver Mines.—This company, as forecasted in *The Monetary Times*, declared a dividend of 5 per cent. to shareholders on record at close of business on December 5.

Walter Bentley, Limited.—The company is offering 100 preferred common shares, par value \$100, for sale. This Niagara Falls company intends opening a United States factory and further extending their business.

Canadian General Electric Company.—The directors of the Canadian General Electric have declared a dividend of 2½ per cent. for the quarter, which will make 8 per cent. for the year. The regular dividend since 1907 has been 7 per cent. In 1912 and 1913 an extra bonus of 1 per cent. per annum was paid.

Dominion Steel Corporation.—A director stated after the recent meeting, that the chief business was the announcement of the sale of the entire steel output of the corporation for the year 1917. This means more than the selling of the 1916 output, since the capacity of practically all the mills has been increased.

Goodyear Tire and Rubber Company of Canada, Limited.—The company's report for the year ended September 30, as compared with the previous return, is as follows:—

	1916.	1915.
Gross earnings	\$3,446,682	\$2,370,914
Net earnings	419,522	323,981
Surplus	354,128	235,136

Guelph Junction Railway.—At the quarterly meeting of the Guelph Junction Railway Board, the dividend from the road for the last three months was paid. The city of Guelph received \$11,260, being at the rate of 6½ per cent. of Guelph's investment in the company. The condition of industrial life is reflected in the earnings of this road, which taps most of the manufacturing plants. The present is expected to be the best year in the history of the road.

Canadian Pacific Railway Company.—A Spokane despatch states that Mr. D. C. Corbin, president and builder of the Spokane International Railway, announced that negotiations with Lord Shaughnessy, of the Canadian Pacific, had resulted in that company and the Minneapolis, St. Paul and Sault Ste. Marie jointly purchasing the road from Mr. Corbin and his associates. The road runs from Spokane to Eastport, Idaho, on the international boundary, there connecting with the Canadian Pacific Railway.

Canadian Car and Foundry Company.—The most important contract the Canadian Car and Foundry Company have yet arranged in Canada is said to be practically completed with the imperial munitions board. This contract, it is stated, is for forgings to be supplied to various munitions plants that will be carrying out shell contracts, and it is understood that the total value of the present contract is approximately \$14,000,000. This will be carried out by the Canadian Steel Foundry, the subsidiary of the Canadian Car and Foundry Company, in its forgings department and will require almost the entire capacity of the present plants for the whole of 1917.

Montreal Transportation Company.—Control of the shares of this company has been purchased by Mr. L. L. Henderson and associates. At a meeting of the directors Mr. Henderson was elected president and managing director, with Mr. A. A. Wright, of Toronto, vice-president and treasurer. The other directors are Messrs. Farquhar Robertson, Abner Kingman, A. G. Thomson, A. Ogilvie and H. A. Calvin.

This company is the oldest Canadian steamboat company operating on the Great Lakes and St. Lawrence River. The company has extended its operations to the Atlantic coast and West Indian ports and was the first lake company to place vessels in this service. At present the company has a large steamer building at Collingwood.

BANK OF MONTREAL

Established 1817

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

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INCORPORATED
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Reserved Funds	6,439,382

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 Canada

Riordan Pulp and Paper Company.—As stated in the previous issue of *The Monetary Times* the Riordan Company purchased a majority of the capital stock of the Ticonderoga Pulp and Paper Company, Ticonderoga, N.Y.

The Ticonderoga Pulp and Paper Company manufactures over 100 tons of soda pulp, and fine book and specialty papers per day. They are one of the large consumers of Riordan sulphite fibre. The Ticonderoga Company is long established in the paper trade and has a well-equipped plant. This connection insures to the Riordan Company a permanent outlet, to the ultimate consumer—the printer, for a considerable portion of its product.

Fixed assets of the Ticonderoga Company are about \$1,700,000 and the surplus of current assets over current liabilities is over \$650,000.

The directors of the Ticonderoga Pulp and Paper Company are Messrs. Charles Riordan, Carl Riordan, F. B. Whittet, Lawrence Macfarlane and T. J. Stevenson, of Montreal, George E. Challes, Toronto, T. E. Warren, Ticonderoga, N.Y., C. S. Merrill, Albany, N.Y., and Allen Curtis, New York City. The officers of the company elected are as follows: Messrs. Charles Riordan, president; Carl Riordan, vice-president; F. B. Whittet, secretary and treasurer; and T. E. Warren, manager.

SASKATCHEWAN CO-OPERATIVE ELEVATOR CO.

Further progress was achieved by the Saskatchewan Co-operative Elevator Company, Limited, last year. Its annual report shows that the company handled over 43,000,000 bushels of grain, at a lower cost, added 28 elevators to its system, and made a profit of \$757,000.

This well-known western company's balance sheet shows assets amounting to \$4,419,219, including elevators valued at \$1,861,072, after allowance for depreciation, stocks of grain worth \$1,724,020 and advances on bills of lading \$530,476.

The liabilities include a provincial government loan and interest of \$1,639,267, outstanding cash grain tickets, etc., \$982,268, reserves \$322,973, and business profits war tax \$199,479. The official report, which shows a strong financial position, is given in full on another page. It reveals the work of Canada's western producers and the excellent organizations they possess for placing the wheat in the world's markets.

ENEMY SAMPLES AT ST. JOHN AND HALIFAX

The instructive exhibition of Austrian and German samples, loaned by the British government to the Canadian department of trade and commerce, Ottawa, at the suggestion of Sir George Foster, has closed at London, Ontario, after a very successful week. It is now on the way to the maritime provinces.

At London, the active centre of western Ontario's industrial district, the exhibition proved very successful. The attendance there was 520, which, in view of the population, is a gratifying figure. Considerable technical interest was displayed in the samples, many visitors making inquiries with a view to taking up new lines of manufactures suitable for their present machinery. A number of the samples were loaned to manufacturers for practical tests.

The success of the exhibition at London is largely due to the combined activities of the representatives of the Canadian department of trade, Ottawa, of Mr. Herbert Kershaw, of the commercial intelligence department of the British government (in charge of the exhibits) and of the board of trade, and Mr. Gordon Phillip, the capable and energetic industrial commissioner of Ontario's London.

The exhibition will be opened at St. John from December 11th to December 16th and at Halifax from January 1st or 2nd to January 6th. It will then return to England.

The earnings of the Sherwin-Williams Company of Canada for the past year, before providing for depreciation and interest on bonds, amounted to \$846,944, and have been dealt with as follows: Reserve for depreciation and renewals of plant, \$76,710; interest on bonds, \$136,470; dividends on preferred stocks, \$210,583; donations to patriotic fund, allowances to employees on active service, and provision for British war tax on profits of the Berger companies, \$49,807; balance to surplus account, \$373,373. The surplus account and reserves, as will be seen from the balance sheet, now amount to \$1,949,844.

NOVEMBER FIRE LOSSES

Month's Record of Waste was Somewhat Lower Than Usual—Twelve Fatalities

The Monetary Times' estimate of Canada's fire loss during November amounted to \$923,335, as compared with October loss of \$1,078,815 and \$1,087,980 for the corresponding period of last year. The following is the estimate for the November losses:—

Fires exceeding \$10,000	\$708,000
Small fires	94,900
Estimates for unreported fires	120,335
	\$923,235

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

	1913.	1914.	1915.	1916.
January	\$3,913,385	\$2,796,312	\$1,249,886	\$1,649,217
February	2,037,386	2,920,749	1,019,556	3,275,600
March	1,710,756	2,660,666	1,631,696	1,406,501
April	1,470,622	1,916,235	1,463,747	1,460,437
May	2,123,868	1,935,516	881,855	1,850,205
June	3,069,446	1,267,416	1,157,156	494,557
July	2,579,698	2,033,139	773,269	1,159,285
August	3,034,775	2,921,379	403,693	803,109
September	1,468,324	1,356,281	1,116,109	981,703
October	1,383,572	1,326,565	1,290,325	1,077,815
November	2,200,486	1,524,932	1,087,980	923,235

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

Sydney, N.S., Nov. 2.....	Business blocks	\$ 50,000
Truro, N.S., Nov. 3.....	Business block	30,000
White Sulphur, B.C., Nov. 11..	Lumber mill	60,000
New Aberdeen, N.S., Nov. 14.	School	12,000
Toronto, Ont., Nov. 15.....	Factory	100,000
Vancouver, B.C., Nov. 15.....	Steamship	20,000
Bolton, Ont., Nov. 6.....	Hotel	10,000
Winnipeg, Man., Nov. 18.....	Warehouse	85,000
Bathurst, N.B., Nov. 19.....	Church	10,000
Toronto, Ont., Nov. 22.....	Boathouses, etc.	20,000
Montreal, Que., Nov. 23.....	Block	15,000
Prince Albert, Sask., Nov. 23.	Block	190,000
Limoilou, Que., Nov. 24.....	Church	120,000
Ottawa, Ont., Nov. 24.....	Block	40,000

The structures damaged and destroyed included 14 residences, 12 barns and stables, 9 stores, 6 blocks, 4 factories, 3 box cars, 2 warehouses, 2 churches, 2 schools, 2 evaporators, 2 boathouses, 2 garages, 2 steamers, 1 hotel, 1 light plant, 1 automobile, 1 roundhouse, 1 lumber mill, 1 light-house.

Among the causes were spontaneous combustion 4, incendiary 3, lightning 2, defective chimney 2, firecrackers 2, overheated stovepipes 2, children and matches 2, overheated furnace 1.

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

	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.
January	16	27	27	27	14	26	3	10
February	8	15	12	11	21	18	11	20
March	16	20	18	24	22	27	23	23
April	18	37	20	15	11	22	14	6
May	21	15	28	18	33	8	5	14
June	16	52	13	6	18	12	2	6
July	4	15	110	9	9	8	13	268
August	17	11	22	16	29	3	14	30
September	10	10	13	6	27	9	27	6
October	26	16	17	21	15	9	7	39
November	34	19	20	22	24	14	12	12

The fires at which fatalities occurred were:—

St. George, N.B., Oct. 28.....	Burning building	1
Montreal, Que., Oct. 30.....	Burning building	1
Toronto, Ont., Nov. 2.....	Playing with matches....	1
Hamilton, Ont., Nov. 3.....	Burning building	1
Montreal, Que., Nov. 10.....	Smoking in bed	2
Brantford, Ont., Nov. 16.....	Clothing set alight	1
Winnipeg, Man., Nov. 18.....	Burning building	1
Gilbert Plains, Man., Nov. 25..	Burning building	2
North Bay	Burning building	4

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

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SIR HERBERT B. AMES, M.P.
W. R. MILLER, Esq. W. R. MACINNES, Esq.

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

Agents for the Colonial Bank, West Indies

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

Savings Department at All Branches



THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

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

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

France—Credit Lyonnais.

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

THE MOLSONS BANK

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

HEAD OFFICE ... MONTREAL

BOARD OF DIRECTORS

Wm. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
Geo. E. Drummond Wm. M. Birks F. W. Molson
W. A. Black E. J. Chamberlin
EDWARD C. PRATT, General Manager

BRANCHES

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

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

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

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

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

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Brantford, Ont.—Taxpayers may vote on a by-law to establish a municipal gas plant.

London, Ont.—An issue of bonds for the London and Port Stanley Railway is to be made, the bonds to be 5 per cent. 5-year.

Port Arthur, Ont.—A by-law for the development of 30,000 horse-power by the provincial hydro-electric commission is to be voted upon by the city's taxpayers.

London, Ont.—The proposed issue of \$75,000 bonds for extension to the London and Port Stanley Railway are to be 5 per cent. 5-year securities. An issue of \$25,000 for sanitarium is to be ratified by the taxpayers in January.

Saskatoon, Sask.—The city may invest \$175,000 of sinking fund moneys in British bonds. The following investments have been made with the sinking fund moneys: Dominion war loan, value, \$240,000, amount paid, \$236,048.49, yield, 5.30 per cent.; city of Saskatoon 5 per cent. debentures, value, \$173,751.75, amount paid, \$169,314.16, yield, 6½ per cent.; city of Saskatoon 4½ per cent. debentures, \$5,353.33, amount paid, \$4,322.82, yield, 6½ per cent.; city of Saskatoon stock, value, \$63,265.99, amount paid, \$54,426.25, yield, 6½ per cent.; total amount invested, \$228,063.33.

Toronto, Ont.—Mr. T. Bradshaw, finance commissioner, has recommended that the city apply to the legislature for authority to increase its borrowing powers. The finance commissioner reports that there are capital expenditures of about twenty millions under consideration that cannot be carried out unless the law is changed. Under the existing statute the city can incur a debt equal to only 12½ per cent. of the first one hundred million dollars of the assessment and 8 per cent. of all over that. The commissioner wants to get power from the city to borrow to the amount of 12½ per cent. on the total assessment.

Edmonton, Alta.—The city's revenue for the nine months ended September was \$343,829, a decrease of \$116,469, as compared with the first nine months of 1915. As against \$669,073.06 at September 30th, 1915, the controllable expenditures, under central administration, for the nine months of the current year are \$534,132, a decrease of \$134,940, reductions having been effected in almost every department. Controller Mouat in his return shows that the actual expenditures are \$47,495, within the appropriations authorized by council for the first nine months of 1916. Allowing for all contingencies there is prospect that controllable expenditures for the 12 months will be quarter of a million dollars less than those of 1915.

Alberta.—Tenders close on November 29th for 7 per cent. school districts bonds, amounting to \$7,100.

Four separate tenders are to be made as follow: (1) Kern S.D., No. 3380, \$1,200, 6-years, 7 per cent., Waterloo S.D., No. 598, \$600, 6-years, 7 per cent., Poplar Ridge S.D., No. 772, \$300, 6-years, 7 per cent., maturing January 15, 1923; (2) Fox Coulee S.D., No. 2317, village district, \$1,000, 10-years, 7 per cent., maturing January 15, 1927; (3) Cold Lake S.D., No. 3307, \$1,400, 10-years, 7 per cent., Chip Lake S.D., No. 3345, \$1,200, 10-years, 7 per cent., maturing January 15, 1927; (4) Lyncot S.D., No. 3370, \$1,400, 20-years, 7 per cent., maturing January 15, 1937. M. C. Elliott, manager of the bond branch, department of education, Edmonton.

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

School Districts.—Devonshire, \$1,200, 10-years, not ex. 8 per cent. instalment. Secretary-treasurer, Geo. Martin, Pelly; Mildred, \$1,400, 10-years, not ex. 8 per cent. annuity. Jas. Hartley, Staynor Hall; Hazel Dell, \$1,200, 10-years, not ex. 8 per cent. annuity. J. G. Adamson, Hazel Dell; Elmhurst, \$1,200, 10-years, not ex. 8 per cent. annuity. Herb. Knight, Bright Sand; Star, \$2,000, 10-years, not ex. 8 per cent. annuity. W. J. Woodman, Davidson.

Rural Telephone Companies.—Success, \$10,000, 15-years, not ex. 8 per cent. annuity. W. R. Frith, Birmingham; Forest Bank, \$6,000, 15-years, not ex. 8 per cent. annuity. E. A. O. Pike, Forest Bank; Great Bend, \$6,000, 15-years, not ex. 8 per cent. annuity. R. McNaught, Radisson; Great Deer, \$1,000, 15-years, not ex. 8 per cent. annuity. D. R.

Dyck, Borden; Assiniboia, \$7,500, 15-years, not ex. 8 per cent. annuity. J. Eustice, Assiniboia; Garnock, \$3,300, 15-years, interest at 7 per cent. annuity. A. B. Long, Kelliken; South Radisson, \$4,000, 15-years, not ex. 8 per cent. annuity. R. McNaught, Radisson; Village of Blaine Lake, \$500, 5-years, not ex. 8 per cent. instalment. J. J. Coffin, Blaine Lake.

School Districts.—Dickson, \$1,600, 10-years, not ex. 8 per cent. annuity. Secretary-treasurer, E. H. Worrall, Perdue; Barra, \$1,200, 10-years, not ex. 8 per cent. annuity. V. Flook, Esterhazy; White Mud, \$1,600, 10-years, not ex. 8 per cent. annuity. G. Anderson, Robsart.

Rural Telephone Companies.—Hubbard, \$2,000, 15-years, not ex. 8 per cent. annuity. R. H. Longmore, Hubbard; Lajord, \$800, 15-years, not ex. 8 per cent. annuity. E. W. Smith, Lajord; South Churchbridge, \$2,700, 10-years, not ex. 8 per cent. annuity. A. T. Penwarden, Churchbridge; Blucher, \$2,200, 15-years, not ex. 8 per cent. annuity. W. J. G. Hall, Blucher.

Saskatchewan.—The following is a list of bonds reported sold by the local government board:—

School Districts.—Eston, \$2,000, Peronne, \$1,800, Sich, \$400, to Messrs. Kerr, Fleming and Company, Toronto; Hat Creek, \$700, Messrs. H. O'Hara and Company, Toronto; and Lipton, Messrs. W. L. McKinnon and Company, Toronto.

Rural Telephone Companies.—Lacpeltier, \$10,000, Melaval, \$12,000, Goldman and Company, Toronto; Kandahar, \$2,000, Iola, \$1,200, Messrs. Wood, Gundy and Company, Toronto; Keedive, \$5,600, North, \$4,000, Village of Meadlyn, \$1,500, Messrs. W. L. McKinnon and Company, Toronto; Rush Lake, \$10,500, Geo. Foley and Sons, Saskatoon; Superb, \$13,000, H. C. O'Hara and Company, Toronto; Balgonie, \$5,400, Kerr, Fleming and Company, Toronto; Sovereign, \$12,000, J. R. Thompson, Winnipeg.

School Districts.—Wabash, \$1,600. Town of Biggar sinking funds; Meusatz, \$1,000. J. A. Thompson, Winnipeg; Moose Plains, \$1,200. J. Duff, Regina; Gnadenu, \$900. H. O'Hara and Company, Toronto; Wauchope, \$2,000. H. O'Hara and Company, Toronto; Okla, \$1,400. H. O'Hara and Company, Toronto; Eyre, \$1,700. Western School Supply Company, Regina; Leamington, \$800. Tomenson, Forward and Company, Toronto; Speers, \$2,000. Nay and James, Regina; Sunnyside, \$1,500. Goldman and Company, Toronto.

Rural Telephone Companies.—Richard, \$2,200. Town of Biggar sinking funds; Richard, \$12,800. Regina public school sinking funds; Verdun, \$4,600. S. P. Bingley, Kipling; Clover Hill, \$1,000. H. O'Hara and Company, Toronto; South Ceylon, \$4,500. W. L. McKinnon and Company, Toronto; Eclipse, \$14,000. Goldman and Company, Toronto; Denholm, \$2,500. W. L. McKinnon and Company, Toronto.

Village.—Speers, \$1,250. W. L. McKinnon and Company, Toronto.

HOW Canada's Special War Measures have Worked.

A COMPLETE RESUMÉ OF THE IMPORTANT EVENTS IN NATIONAL FINANCE SINCE THE OUTBREAK OF WAR.

See The Monetary Times Annual

JANUARY, 1917

PRICE 50c.

The Dominion Bank

HEAD OFFICE .. TORONTO

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

W. D. MATTHEWS,
Vice-President

C. A. BOGERT, GENERAL MANAGER

The London, England, Branch

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

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

The Standard Bank of Canada

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

DIRECTORS

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

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

GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

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

320 Branches in Canada and Newfoundland.

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

BRITISH WEST INDIES

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

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

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

LONDON, ENGLAND

Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY

Cor. William and
Cedar Streets.

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

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

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



J. RUSSELL FRENCH, General Manager

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

HEAD OFFICE: GEORGE STREET, SYDNEY.

LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

LLOYDS BANK LIMITED,

HEAD OFFICE:

71, LOMBARD ST., LONDON, E.C.



Capital Subscribed -	\$156,521,000
Capital paid up -	25,043,360
Reserve Fund -	18,000,000
Deposits, &c. -	669,793,390
Advances, &c. -	282,679,485

THIS BANK HAS 900 OFFICES IN ENGLAND AND WALES.

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

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

TREASURY BILLS WILL BE ISSUED

Despite the Federal Reserve Board's Opinion—Canadian Banker's View—New York Opinion

The announcement of the Federal Reserve Board, Washington, in the nature of a warning to member banks against employing their reserves in foreign short-term securities has created a considerable stir in Canada, some papers even having commented that it was a blow directed against the welfare of the Allies.

In a statement yesterday to *The Monetary Times*, Mr. F. L. Appleby, manager of the foreign exchange department of the Union Bank of Canada, Toronto, said:—

"There is no doubt that, coming as it did, at a time when Messrs. J. P. Morgan and Company were endeavoring to place British government treasury bills, and the New York banks had advanced the call money rates, it will result in the British government paying far more for any such accommodation than they anticipated, and certainly to that extent it is a serious blow. An indirect but important, and to the British costly, effect may be that it will result in the continuance of a 6 per cent. Bank of England rate.

High Interest Centre.

"Outside of that, we doubt if much harm will be done, as there has never yet been discovered any way of preventing money being drawn to the high interest bearing centre other than absolute lack of confidence, which at present does not exist, and those banks deeming the security good, or pro-Ally in sentiment, will in all probability continue to invest, while those pro-German in sentiment will refrain from doing so.

"It is more than likely that the real motive was political, namely, an attempt to make the present government appear in the light of a champion of cheap money for the people.

"Generally speaking, the effect will be very small when compared with the amount of discussion raised, as the banks are forced to employ their money somewhere in order to pay interest to their depositors. If there is not a sufficient supply of short-dated American securities, the banks are forced to look elsewhere."

Opinion in New York.

As in other matters involving action by the Federal Reserve Board, national bankers of the United States are naturally reluctant to express any opinion which would appear to criticize the board. "But, unofficially," says the *Wall Street Journal*, "there is considerable criticism expressed in regard to the board's attitude in this matter. Many bankers are saying that while there is need of caution, the board is taking an entirely too narrow view, if it does not transcend its legitimate functions. Some bankers say: 'What are we going to do if we continue to ship goods to the Allies? We must either be satisfied with their credit and ready to take their obligations for future payment or else we must stop shipping goods. If our customers are not good, then we should not sell them goods.'

"In some quarters the Reserve Board is said to be stultifying itself in respect of a former ruling. By ruling that bankers' acceptances could be renewed without impairing the liquid quality of the original transaction the banks went ahead with certain foreign acceptances which enjoyed the privileges of being rediscountable at the Federal Reserve Bank. It was pointed out when this ruling was made, that a renewal of an acceptance becomes virtually a finance bill, but inasmuch as the board ruled in favor of the renewals its present contentions that a renewal of treasury bills is unsound discloses a vacillating position."

Will Issue the Bills.

The proposed offering of a series of short-term treasury notes by J. P. Morgan and Company, for the British and French governments, it was authoritatively stated in New York on Wednesday, will be made, regardless of the warning issued by the Federal Reserve Board. The notes, ranging from thirty days to six months, will be issued in limited amounts in response, it was said, to a widespread demand from banks and investors and will not be renewable. Bankers representing the Allies declined to say to what extent, if at all, future international undertakings may be affected by the action of the Reserve Board.

OPPORTUNITY FOR YOUNG ACCOUNTANT

An opportunity is available for a young accountant to start in business for himself, an office and small salary being provided as a commencement.

WILL NOT SELL SECURITIES FOR A YEAR YET

In a statement to *The Monetary Times* this week regarding the Manitoba government's proposed rural credits bill, Hon. Edward Brown, provincial treasurer, said: "The province has no intention of issuing any securities for a year at least. The market should not get an idea that we propose to issue securities in large amounts for the purposes of this bill. When we come to the question of issuing bonds, these will be put on sale continuously within our own province. No large sums will be offered at any one time."

DOMINION LINEN COMPANY EXPANDS

Growth of business necessitates an expansion in the equipment of the Dominion Linens, Limited. To provide for this, a stock offering is being made. Messrs. Ferguson, Sanson and Graham, Toronto, are offering the balance of \$175,000 7 per cent. preferred participating cumulative shares, full particulars of which are given on page 37 of this issue. The objects of the issue are to construct new buildings; to purchase and install spinning plants, additional looms and other equipment and to furnish working capital. The additions and improvements mentioned are well under way.

The earnings for the first six months of 1916 show over 15 per cent. on the common stock, after paying 7 per cent. on the preferred. It is anticipated that the enlarging of the mills and introduction of spinning plants will further increase the rate of earnings.

The directorate of the company, which is under good management and direction, is as follows: Mr. D. M. Sanson, president, Guelph; Mr. J. W. Lyon, vice-president, Guelph; Messrs. G. D. Perry, F. Barry Hayes, G. H. Muntz, J. B. Ferguson, Toronto, and Messrs. G. B. Ryan, W. Berry, Guelph. Mr. H. A. Hignell is secretary-treasurer.

Mr. T. G. McConkey, general superintendent of the Canada Life Assurance Company, is visiting England in connection with the company's activities there.

Captain Dr. Fox, of the Orpington Hospital, who is visiting Toronto, has brought with him a number of moving picture films depicting the work of the Canadian Hospital Corps. A special exhibition of these pictures was given for the members of the government and the press at the Ontario Parliament Buildings, Toronto.

Lieutenant Benson Wright, the son of Mr. Alfred Wright, Canadian manager of the London and Lancashire Fire Insurance Company, has been killed in action. The late Lieutenant Wright, enlisted with the Missisauga Horse and was later granted a commission and went overseas with the 75th Battalion and was slightly wounded in August. Shortly after returning to the front he was killed.

Mr. David McNicoll, former senior vice-president of the Canadian Pacific Railway Company, died at Guelph on Sunday last. The late Mr. McNicoll was born in Arbroath, Scotland, in April, 1852, and entered the railway service as clerk with the North British Railway in 1866. He then went to the Midland Railway, England, in the year 1873. Coming to Canada he entered the Northern Railway of Canada at Collingwood, Ont., as billing clerk in 1874. From there he went into the general manager's office of the Grey and Bruce Railway at Toronto, where he stayed during the years 1874-81, was general freight and passenger agent of the road in 1882, leaving the next year to become general passenger agent of the Eastern and Ontario division of the Canadian Pacific Railway, from which position he rose step by step till, in 1893, he was made 2nd vice-president and general manager of the line. Since then he held the post of vice-president and was appointed a director of the company in 1906. Mr. McNicoll was a director of The Molsons Bank and of other institutions.

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada

Head Offices and Eight Branches in Toronto

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

THE BANK OF OTTAWA

ESTABLISHED 1874

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

Head Office ... OTTAWA, Canada

Board of Directors

HON. GEORGE BRYSON, President; JOHN B. FRASER, Vice-Pres.
 SIR HENRY N. BATE ALEXANDER MACLAREN
 RUSSELL BLACKBURN DENIS MURPHY
 SIR HENRY K. EGAN HON. SIR GEORGE H. PERLEY
 E. C. WHITNEY
 GEORGE BURN, General Manager. D. M. FINNIE, Asst. General
 Manager. W. DUTHIE, Chief Inspector.

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

The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

THE STERLING BANK OF CANADA

The success of many of our clients is, in part, traceable to the assistance rendered by the Sterling Bank. We will be glad to have other business houses participate in these services.

Head Office

King and Bay Streets, Toronto 11

Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

W. R. Allan, Esq.	B. B. Cronyn, Esq.	F. E. Kenaston, Esq.
Hume Blake, Esq.	E. L. Drewry, Esq.	R. O. McCulloch, Esq.
M. Bull, Esq.	S. Haas, Esq.	Wm. Shaw, Esq.

Major-General John W. J. S. Hough, Esq., K.C.
 Carson, C.B.

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

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

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

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

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

21

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

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

J. P. BELL, General Manager.

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

Aberdeen	Caron	Mawer	Redvers
Abernethy	Dundurn	Melfort	Rouleau
Battleford	Estevan	Meota	Saskatoon
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PROOF OF DEATH IS NECESSARY

Mistakes in Casualty Lists—Companies Are Trustees of All Policyholders' Funds

Further comment on the article "Proof of Death is Necessary," printed in the issue of *The Monetary Times* of November 10th, has been received as follows:—

Mr. R. A. Mannings, resident secretary of the Royal Insurance Company, sums up the problem indicated in Mr. Barton's article as follows:—

"In times of peace, formal proof of death is not in general a matter of much difficulty, except in respect of lives who have 'disappeared.' Modern facilities for communication between different parts of the world make a really complete disappearance difficult, in spite of its generally being complicated by a change of name and guise, and if within a reasonable time—seven years is the usual period—no trace of the existence of the missing person can be found, the courts will usually grant a presumption of death on being furnished with satisfactory evidence that full and diligent enquiry has been made. In such cases, the companies run little risk in making settlement, and claims of this sort are rare enough to be a factor of little or no importance in the affairs of the companies.

"In the case of deaths on active military service, it generally happens that the relatives of the deceased receive letters of condolence from his comrades-in-arms, who, in many instances, have seen and helped to inter the dead body. Such letters of corroboration, in conjunction with the official certificate of death issued by the military authorities, are conclusive enough as proof that a claim has arisen. When a soldier is reported as 'missing' and no further news of him can be obtained within six months of the report, the authorities usually assume that he is dead, and issue a certificate to that effect. Claims can generally be safely paid on such evidence, but in these cases the companies are justified in obtaining an indemnity from the claimant whereby the latter undertakes to reimburse them if it should subsequently transpire that the assured is alive."

Information can be Obtained.

Mr. G. B. Woods, president and general manager of the Continental Life Insurance Company, says the general practice of the Continental Life, in common with most, if not all Canadian life companies, when claims are presented with regard to risks carried on soldiers at the front, is to ask for the death certificate signed by the adjutant-general at Ottawa, as well as for confirmatory letters from friends of the deceased man at the front, to the next of kin. In some exceptional cases, where the friends have not been able to secure confirmatory letters from the front, this company has paid the claims upon official notification and authority from Ottawa. It is just and reasonable for the companies to ask for confirmatory letters from the front before paying, especially since so many mistakes have been made in the reported casualty lists, and though there may be delays in getting these letters from the trenches, they can be obtained in nearly all cases. If the officers in charge of the battalion should not be able to furnish the information, it is seldom that it cannot be obtained from a chum, a chaplain, doctor, nurse or other attache of the army.

While naturally the companies accept reasonable evidence of the death of enlisted policyholders, that will establish the claims presented, yet in this war unusual difficulties have arisen in securing this evidence, especially with any sort of regularity or promptitude. Not long since we received a claim supported only by a brief letter "Officer in charge of Record Office," Ottawa, reporting the policyholder "killed in action," but without a name to the statement. There was also a letter of condolence and sympathy with the relatives from Sir Sam Hughes, but surely this was not satisfactory evidence of death? Another case is that of a well-known lieutenant returned to this city, who was reported and mourned as dead for some weeks, when suddenly one day his relatives received a despatch from Ottawa, correcting the earlier report, and stating that he had been wounded and was in a hospital. The lieutenant is much alive, in Toronto to-day.

Every life company can doubtless multiply such cases, and others where the policyholders are reported "missing," "taken prisoner," or "wounded and in hospital," but months afterwards found to be dead, proving conclusively that com-

panies who do not look carefully into the facts and details before admitting the claims for payment are in great danger of jeopardizing the interests of their whole body of policyholders, for whom they are acting as trustees.

From the patriotic standpoint, perhaps it would be as well if, as has been suggested, the Canadian government would become responsible to the companies for claims paid promptly to needy beneficiaries, and later the soldier, supposedly dead, was reported alive and well. It is embarrassing for a beneficiary to be called on to make restitution for having collected the wrong man's insurance money by mistake; while it is right that such restitution should be made, the company who paid the claim has seldom been known to collect it. Legally speaking, the companies must and will always pay upon evidence that in a court of law would be considered satisfactory proof of death. But the public should remember always that life insurance companies are holders in trust of their policyholders' savings, and to safeguard these they must take the necessary precautions. No better proof of their patriotism could be asked for than the Canadian companies gave at the outbreak of the war, in waiving absolutely their right to an extra premium for war risks on all policies in force. The life companies would rather pay a claim than delay it, in their best interests. All they ask of the claimants is that they write to the responsible officers at the front for confirmation of the official notice, "reported dead," which experience proves is not proof of death.

No Fixed Rule.

Colonel W. C. Macdonald, managing director of the Confederation Life Association, mentions other specific cases of errors in casualty lists. An officer was reported officially as killed, and his relatives in Toronto mourned him as dead. He lived for about a month thereafter. His wound was mortal, but not instantaneously fatal as supposed. Some of the letters they received were quite astonishing, one man going so far as to say that he had assisted to bury the officer on the field. He died in Germany.

In another case in which a Canadian chaplain, whose name is well known, officiated at the burial of a dead soldier, and wrote a letter of condolence to his parents informing them of the circumstances surrounding his death and burial. Some considerable time thereafter the parents were not unnaturally surprised and pleased when they received a letter from their son, a prisoner of war in Germany.

In many cases it is not possible for the parties to produce conclusive proof. In the Confederation Life's experience there have been several cases of that kind. There is good presumptive evidence that the man has been killed, but still a possibility that he may be alive. In such cases we are generally ready, as other companies would be under similar circumstances, to admit the claim, but we ask the beneficiary to indemnify the company should it subsequently appear and be proven that the insured is still living, a request which the ordinary person would not regard under the circumstances as in any way unreasonable, although we had a case of one business man in Barrie, who was indignant when this was asked of him, and he refused. Fortunately, we were able while the matter was pending to get conclusive evidence of the death of the insured, and our request for contingent indemnification was at once withdrawn, and we paid the claim.

It is impossible to lay down any fixed rule for guidance in connection with the settlement of war claims; each case must be dealt with on its merits, and no doubt most, if not indeed all, companies are endeavoring to do in a manner which will be liberal to the claimants and just to the interests of the company.

Must Consider all Policyholders.

Mr. J. B. McKechnie, general manager of the Manufacturers' Life Insurance Company, remarks that in the case of "war claims," life insurance companies should, without doubt, require full proof that the policyholder killed at the front is the same man to whom the policy was issued, and it is but fair that the company should receive the regular certificate of death issued by the department of militia and defence at Ottawa, possibly supplemented by any letters which may have been received from his comrades at the front who know beyond question that the policyholder has been killed in action or died of wounds.

In regard to the Manufacturers' Life Company, we have, fortunately been able to secure sufficient evidence with practically all our war claims. We have paid a few "missing" cases, but with these we have been able to satisfy ourselves

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

Annual general meeting of the shareholders will be held at the Head Office in Quebec on Monday, the Fourth day of December next. The chair to be taken at 3 o'clock.

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that in each case the missing man had actually been killed. We, however, took further precaution in these cases by obtaining a bond from the beneficiary agreeing that if the policyholder should ever turn up alive the company would be reimbursed for the amount paid on the claim.

All cases of disappearance are disagreeable ones to handle, whether they are war claims or not. That the fullest proof should be submitted is very well evidenced by the case referred to by Mr. Barton of the lawyer who disappeared, and it was afterwards shown that he was still alive, although the claim under the policy was made 15 years before.

A point that should not be overlooked by anyone considering this matter is that, after all, the directors of life insurance companies have the interests of all policyholders to consider, and they would be considered by these policyholders to have acted in a very unbusinesslike way if the funds of the company were paid out by way of death claims without reasonable proof of the death of the insured.

ROOT AND FODDER CROPS

**They Brought \$249,882,000 to the Country This Year—
Fall Wheat and Fall Ploughing**

The total area in Canada this year under root and fodder crops, consisting of potatoes, turnips, etc., hay and clover, alfalfa, fodder corn and sugar beets amounts to about 8,980,000 acres, according to the estimate of the census and statistics office, which is practically the same as in 1915; but the total is made up of an increase of about 100,000 acres under hay and clover, the total area of which is nearly 8 million acres, and a decrease for each of the other relatively smaller crops. In total value, at local prices, these crops amount for 1916 to \$249,882,000 as compared with \$229,508,000 for 1915. The yield of hay and clover this year is the record one of 14,799,000 tons, an average of 1.86 ton per acre, which is the highest yield on record for this crop in Canada. The average value per ton is \$11.50, as compared with over \$14 last year.

Potatoes Were Poor Crop.

Potatoes are again, upon the whole, a poor crop, this result being due to unfavorable conditions in Quebec and Ontario, where the average yield per acre is for Quebec 131 bushels, as compared with 149 bushels last year, and for Ontario 61 bushels, as compared with 92 bushels. In the Maritime provinces the potato yield is good, being 206 bushels per acre for Prince Edward Island, 201 bushels per acre for Nova Scotia and 192 bushels per acre for New Brunswick. The average price per bushel for potatoes is 81 cents for Canada, 95 cents for Prince Edward Island, 89 cents for New Brunswick, 97 cents for Quebec and \$1.28 for Ontario. Fair yields of potatoes are recorded for the prairie provinces, the averages being between 170 and 177 bushels, with prices of 92 and 93 cents per bushel in Manitoba and Saskatchewan, and 84 cents in Alberta. In British Columbia the average yield per acre is 189 bushels and the price 70 cents per bushel. The quality of the tubers is between 89 and 95 per cent. of the standard for the Maritime provinces, over 90 per cent. for Manitoba and Saskatchewan and 84 per cent. for Alberta and British Columbia. For Quebec and Ontario the quality is 76 and 77 per cent.

Fall Wheat and Fall Ploughing.

Owing to the dry condition of the soil in Ontario difficulties were experienced in the ploughing and seeding of fall wheat. By October 31 only 656,500 acres were sown, as compared with 820,600 acres in 1915, a decrease of 164,100 acres, or 20 per cent. In Alberta also there is a decrease of 36,500 acres, or 14 per cent., viz., from 260,500 acres to 224,000 acres. For all Canada the area estimated to be sown to fall wheat is 899,300 acres, as compared with 1,100,800 acres, a decrease of 201,500 acres, or 18 per cent. The condition of fall wheat on October 31 for all Canada is 76 per cent. of the standard, as compared with 88 per cent. last year and 97 per cent. in 1914. Of the total land in Canada intended for next year's crops, 51 per cent. is estimated to have been ploughed by October 31, the percentage proportions in the west being 47 for Manitoba, 28 for Saskatchewan and 21 for Alberta.

WHEN THE MEN COME HOME

**How Will Canada Place Them?—Mr. J. S. Dennis on
War Problems**

Reviewing forty-four years of Canada's progress, especially in the prairie provinces, Mr. J. S. Dennis (assistant to Lord Shaughnessy, president of the Canadian Pacific Railway) told the Canadian Credit Men's Association at Toronto that the past development was but an indication of the future possibilities of Canada. Canada's greatest economic problem was to secure a proper distribution of her population, said Mr. Dennis, and in the stimulation of immigration an endeavor ought to be made to encourage the right class of people and correct the present unsound basis as between producers and consumers. To seek agriculturists in Great Britain had been a mistake, but when the war was over there would be the return of Canada's contingents, who would rightfully expect proper treatment. To this number would be added men from the British army and a considerable movement from Northern Europe.

What was Canada going to do with these incoming men? They could not all be absorbed in industry or in the government service, and it was a fallacious dream to suppose that all these men could be placed on the land and succeed.

Expenditure on Development.

The only way Canada could prepare herself to take care of this great influx of labor would be by developing the natural resources of the country. No development can take place without financial expenditure, and for years Canada had been securing capital in large quantities from Great Britain, France and Holland, and to-day, but for the war, we could have all we want from those sources. Now it will be a long time before large supplies will be available. We must look elsewhere. The United States was rolling in wealth, and why should not Canada secure some of it by a propaganda of education which would teach those over the imaginary boundary line what Canada really was, to create an interest in the Dominion which would lead to the granting of any amount of money for its development. Canada would then only be getting back some of her own.

Producers are Needed.

There must be development of natural resources along sane lines, rather than the building up of industries not concerned with production but with the manufacture of imported material, before there could be a solution of the problems of colonization and labor. One thing Canada must do, and that was to mill her own wheat at home and send out the finished article.

Mr. Dennis said existing conditions meant that Western grain-growers were "shipping their farms across the Atlantic," and "grain mining" was taking everything out and giving nothing back to the land. The solutions of the great problems indicated called for co-operation from the Dominion government downward to the smallest organization, and only by every individual seeking to do more than his share in the work would the difficulties be surmounted. All interests must sink their differences and Canada, as a whole, must be united. The Canadian Pacific Railway had started a campaign to secure a labor survey of Canada which would help to deal with the deluge of immigration when it came.

States After Western Market.

An impression prevailed in Western Canada that Eastern manufacturers were so busily engaged in war order work that they were neglecting their Western market. The United States had made a note of the situation and were taking advantage of it.

The Insurance Company of the State of Pennsylvania has been authorized to transact tornado insurance in addition to its present business of fire insurance.

The Equity Co-operative Exchange, representing 70,000 organized farmers of the north-west, will participate in a conference under the auspices of the National Council of Farmers' Co-operative Association at Chicago next week. The Canadian grain-growers will send a delegation and a speaker. The Farmers' Grain Dealers Associations of Illinois, Kansas, Indiana, Minnesota, North Dakota, South Dakota, Ohio, Nebraska and Iowa are arranging to send delegates.

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FEATURES OF QUEBEC INSURANCE LAW

Clear Exposition of Intricate Subject by J. Armitage Ewing, K.C.

(Concluded.)

In concluding the address on Quebec's insurance law, portions of which have been printed in previous issues of *The Monetary Times*, Mr. J. Armitage Ewing, K.C., said:—

In the case of companies governed by the Dominion Insurance Act lending to their own married women policyholders who are separate as to property on the security of their policies, about the only risk they run is the loss of interest should the women have borrowed for their husbands, assuming that the loan agreement follows the form provided in article 95 (g), of the insurance act. While the transaction is called a loan, it is strictly speaking not a loan at all, because one of the essentials of the contract of loan is missing, that is the obligation to repay. The party borrows a certain sum on which she binds herself to pay interest at a certain rate, but enters into no obligation to return the money, though she has the right at any time to do so. The matter is more in the nature of a part payment in advance (though not even that, inasmuch as the assured has the right to repay at will) in consideration of which she undertakes the payment of interest. As the prohibition is only against a woman binding herself for her husband the contract if tainted with nullity would only be void to the extent of her obligation and that is to pay interest. As she has the right to receive her own property, including money owing to her, the fact that she handed the money advanced by the company over to her husband would not give her the right to demand, on the policy falling due, that the company pay her the full proceeds thereof as though the so-called contract of loan had not been entered into.

Surrender by Married Women.

A married woman is free to surrender her policy made payable to herself, but as this is an act beyond administration, authorization is required.

If the policy is payable to a named beneficiary or named beneficiaries, payment is made accordingly; if payable to the assured's estate, the money is handed to his personal representatives. If he leaves a will his executors, if he appoints any, or his residuary legatees, or the one to whom the policy is specially bequeathed, if no executor is named, can give a discharge. If he leaves no will, much trouble is often caused to the insurance company. There is no provision in the law of Quebec for the appointment of an administrator to an intestate succession, so debts are payable to the legal heirs direct. If these be all of age and available, and not too many, little difficulty is experienced. But if, as is frequently the case, the heirs are numerous, and scattered, and some of them minors, the company is put to much trouble before the last claimant is settled with.

Changing the Beneficiary.

I will briefly touch upon another feature of Quebec law which is peculiar and that is the right to change the beneficiary. If the beneficiary is a preferred beneficiary, wife or child, the assured may make whatever changes he likes within the family circle. In that respect Quebec does not differ from the other provinces, but if the beneficiary is outside this circle—father, brother, or stranger—it depends on whether or not the beneficiary has accepted the contract made in his favor. There is nothing in the law of insurance regulating this point, so as insurance is a contract we fall back on the common law of contract. Article 1029 of the Code says: "A party may stipulate for the benefit of a third person; when such is the condition of the contract which he makes for himself, or of a gift which he makes to another; and he who makes the stipulation cannot revoke it if the third person have signified his assent to it." Quebec has not the vested interest doctrine which prevails in the majority of the United States, but if a beneficiary have accepted the contract made in his favor it is irrevocable, and a new beneficiary cannot be substituted, without his consent. It is therefore always necessary to enquire whether or not the beneficiary has accepted. At first sight this seems easy. Did he sign the application with the assured? If so, he accepted

it. Did he serve a written notice on the company that he accepted? If so, he has a vested interest. But there is more to enquire into than this.

The court of appeal in the case of *Paton vs. Lemieux* has decided that acceptance by a beneficiary need not be in writing at all, but may be made tacitly. That is to say his conduct and actions may be sufficient to constitute acceptance. How is the insurance company to know whether there is any such conduct signifying acceptance? It cannot; and it is a pity that such a doctrine has been laid down. The only safeguard for the company is to take such precautions as it can and I suggest this rule: Require a solemn declaration from the assured stating that the beneficiary named in the policy did not know that he was made a beneficiary, and that he never had possession of the policy which always remained in the hands of the assured, and if the assured cannot say that the beneficiary did not know of his having been so appointed, to at least ask him for a solemn declaration stating that the beneficiary never accepted or signified his acceptance of the benefit of the stipulation, either expressly or tacitly. Another article of the Code (1145) says that payment made in good faith to the ostensible creditor is valid, although it be afterwards established that he is not the rightful creditor; so where such a solemn declaration is made I submit that a new beneficiary, assuming that he survive the assured and no further change be made, is, under the circumstances, an ostensible creditor, and payment to him will free the insurance company.

INTERNED SOLDIER WANTS USED POSTAGE STAMPS

The Monetary Times some months ago received a postcard from John Corthals, a Belgian soldier interned in Holland with his little daughter, ten years old. She is collecting picture postcards, and the father asked readers of *The Monetary Times* to send a card now and again. Many of our readers have done this, duly receiving acknowledgment. Private Corthals now asks for used postage stamps "for to pass the longness of my captivity."

The Monetary Times previously made inquiries of the British consul at Amsterdam, who (while accepting no responsibility in the matter) stated that, according to the information given to him by the Dutch military authorities, Mr. Corthals "is a very suitable person, who belongs to an honorable family. He is employed at the post-office of the internment depot, where his employers are very well pleased with his work."

The soldier's name and address are: John Corthals, Belgian soldier, Internment Camp, Amersfoort, Holland.

Investors in Canada and the United States will find some attractive municipal bond offerings in the December list of Messrs. A. E. Ames Company, Toronto.

BUSINESS and Finance in Nineteen-Sixteen.

THE MOST COMPLETE RECORD
OF A YEAR OF REMARKABLE
FINANCIAL TRANSACTIONS

See *The Monetary Times Annual*

JANUARY, 1917

PRICE 50c.

The Hamilton Provident and Loan Society

DIVIDEND No. 91

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

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

By order of the Board.

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

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 on and after

TUESDAY, THE SECOND DAY OF JANUARY, next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board.

GEO. H. SMITH, Secretary
Toronto, November 29th, 1916.

THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 117

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

By Order of the Board.

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

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

LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.

Ask for Booklet: "Make Your Will"

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

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

5%

Absolute Security

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

The Empire Loan Company

WINNIPEG, Man.

THE ONTARIO LOAN & DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

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

5%

SHORT TERM (5 YEARS) DEBENTURES YIELD INVESTORS

5%

ASSETS OVER \$8,000,000

JOHN McCLARY, President

A. M. SMART, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY
Office, No. 18 Toronto Street

Capital Account, \$724,530.00 Reserve Fund, \$530,000.00
Total Assets, \$3,386,136.85

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.

Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 5%, a Legal Investment for Trust Funds.

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager

CLIENTS who invest funds with us on our Guaranteed Trust Investment plan are influenced by three advantages:

Absolute safety,

Regular interest at a satisfactory rate,

Prompt return of the principal sum,

—all of which are obtained in this form of investment.

Such investments yield 5 per cent. per annum to the investor.

Further information on request.

National Trust Company Limited

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

Reserve, \$1,500,000.

18-22 KING STREET EAST, TORONTO.

WATERED STOCK AND GOODWILL

Capitalization on Basis of Estimated Earnings— Bonus Stock

(Continued.)

Briefly stated, the method of arriving at the capitalization of a concern upon the basis of the future estimated earnings of the undertaking is the arriving at the capital stock of the new concern, not upon the basis of an equivalent total fair value of the assets acquired, but upon the basis of a calculation as to the amount of capital stock upon which a dividend could be paid at a certain rate, the total dividend being equal to the estimated annual net profits to be earned in future years.

Mr. D. Kerr, C.A., Montreal, in his address, gives this instance: A concern has been earning, say, \$300,000 per annum. A new corporation acquires this concern, and estimates that under the new arrangements future earnings, when the contemplated plans are matured, will be \$500,000 per annum. If the promoters of this new concern used as a basis for capitalization purposes a rate of 5 per cent., the capital stock of the new company will be fixed at \$10,000,000, because 5 per cent. on \$10,000,000 equals \$500,000, the estimated future net earnings.

Will Equal that Dividend.

Observe that the capitalization is not fixed at \$10,000,000, because there will be real assets representing this value, but merely because, upon a 5 per cent. basis, estimated future profits of \$500,000 will equal a dividend upon \$10,000,000 capital stock.

If the promoters estimated upon a basis of 10 per cent., then the capital stock would be \$5,000,000 instead of \$10,000,000, because 10 per cent. on \$5,000,000 equals \$500,000, the estimated profits.

Observe that these profits are not the profits that have actually been earned in the past, but are the profits which it is estimated will accrue in the future and based upon the past earnings, together with estimated economies to be effected, increased output, decreased cost of production, etc. It is also well to remember that usually these problematical and frequently too rosy anticipations do not materialize until some considerable period afterwards, if at all.

This method of capitalization upon the basis of estimated earnings affords a very convenient method of placing upon the goodwill of a concern as high a book value as may be desired.

Often the assets acquired, excluding goodwill, are paid for by the issue of bonds or preferred stock, or both, or the proceeds of these, and the common stock issued represents the book value of the goodwill acquired.

Different Views of Goodwill Values.

In valuing the goodwill or other intangible assets of companies, it is interesting to know that there is a greater difference in valuations than is found in the valuation of physical assets. Naturally, one must allow for differences of opinion in estimating values. When, however, the difference is 100 per cent., 200 per cent., 500 per cent. or more, there is need for more thought than ordinarily is demanded. Yet there are, rightly or wrongly, these differences in valuations of goodwill, etc.

Test of Fair Value.

As previously stated, a fair valuation of goodwill is, as a rule, three to seven times the annual net profits.

If one were told that the consideration payable for the goodwill of a concern was equal to ten, twenty, thirty or forty times the average annual earnings of the past, he would be very careful to inquire into the conditions, as such cases would certainly be most exceptional.

If the goodwill of any concern be paid for in hard cash, how often would one hear of such purchases being equal to ten, twenty, thirty or forty times the average annual earnings?

The test of fair capitalization would appear to be that the par value of any capital stock issued in exchange for assets acquired would equal the same amount if hard cash had been paid.

It is also interesting to note that when the total consideration for the assets and goodwill of a concern has been paid in hard cash, the amount paid for goodwill is usually

fair and reasonable. The inflation of the book value of the goodwill acquired takes place practically always when the consideration is paid for, wholly or partly, in stock or other securities of the purchasing company.

In order to fully comprehend the question of watered stock and capitalization, it is necessary to understand how "bonus stock" is given with the purchase of other securities. In this connection there is a great deal of misconception.

The uninitiated have an idea that corporations give to the public this so-called bonus stock.

In order to explain the bonus stock arrangements it might be well to assume a transaction.

A group of financiers obtain options, or purchase agreements, covering the assets and business of another concern. They form a new corporation, which agrees to assume the responsibilities of these financiers under the agreements and in consideration of thus assigning the agreements to the new corporation, the latter in addition issues to them as consideration, say, the whole of the common stock of the new corporation; in addition, the new corporation decides upon a certain bond issue, and the financiers agree to take this bond issue at a certain figure, say, 90 per cent.

Sell for Any Price.

The financiers are now in possession of the bonds and the common stock of the new corporation. They decide to sell these bonds to the public at 92 per cent., giving with each bond a bonus in common stock equal to 50 per cent. of the par value of the bonds. Strictly speaking, however, the public really buy bonds plus common stock for 92 per cent. of the par value of the bonds purchased by them. The stock is termed "bonus stock."

Let the position be stated in another way. The financiers have acquired certain bonds and stocks. As owners of these, they may sell them at any price they may decide, just the same as can anyone owning other securities or assets.

From this illustration it will be observed that, it is not the new corporation which gives this bonus stock, because the corporation has issued this common stock to these financiers for consideration, even though the consideration may not be of value equivalent to the total par value of the stock thus issued.

(To be Continued.)

CANADIAN PACIFIC AND GERMAN HOLDINGS

A correspondent writes, (says a Canadian Associated Press cable message), to the London Morning Post on the sale of Canadian securities in enemy names: "The secretary of the Canadian Pacific has stated that shares of the company in New York and Montreal registers are beyond the sphere of our public trustees' activities, but he added that in obedience to Royal proclamation the company has stopped transfer of shares to enemy names and payment of dividends thereon. That is well so far as it goes, but is it enough? The restrictions imposed are for the duration of the war only. Property in these enemy shares ought to be stopped by some public authority.

"What is happening is the Germans are sending these Canadian Pacific Railway shares to New York by submarine and selling them there at a discount sufficient to recoup purchasers for non-payment of dividends during the war. The government ought to induce the Dominion government to declare that such sales will not be recognized at all. The neglect to take this step has been a gross oversight on the part of our government, which might long ago have come to an arrangement with the Dominion government if they were big and alert and in earnest for the attachment of enemy shares and non-recognition of transfers. Fortunately, it is not even yet too late to take action, because the bulk of enemy holdings are still unsold."

How institutional bond buyers are purchasing government bonds is exemplified in the following list of various government securities purchased by the Sun Life Assurance Company of Canada since the outbreak of the war, totalling over \$9,000,000: Dominion of Canada, \$2,573,666.66; government of Great Britain, \$2,205,766.66; Anglo-French governments, \$3,000,000; French government, \$901,179; Russian government, \$500,000; government of Newfoundland, \$50,000. This does not include the company's subscription of \$5,500,000 to the last Canadian war loan.

SHIPBUILDING ON PROFITABLE BASIS

Minister of Marine Outlines Position of the Industry in Canada

"During the present year real and substantial progress has been made in the direction of establishing the shipbuilding industry on a permanent and profitable basis," said Hon. J. D. Hazen, minister of marine and fisheries, after the launching of dredge No. 16, the largest dredge ever built in Canada for the department of marine and fisheries, at the shipbuilding works of Canadian Vickers, Limited, Maisonneuve. The dredge was built by Canadian Vickers, Limited, for the use of the department in making the north channel, Beaujou, about 35 miles below Quebec, passable for big ships, and is 292 feet in length, 48 feet in breadth, with a depth of 20 feet 6 inches, capable of dredging at a depth of 57 feet and having a capacity of 1,500 tons per hour.

Plants at Montreal, Toronto, Collingwood, Port Arthur and Vancouver were splendidly equipped for the construction of steel ships, and, in addition, Hon. Mr. Hazen reported the successful building of wooden vessels in Nova Scotia. A large number of the highest class of auxiliary schooners for use in the timber trade between British Columbia and Australia and the Orient are under construction in Vancouver.

Building Ships for Norway.

Canadian yards have secured a number of contracts for ships for Norway. Following the outbreak of the war the Dominion parliament decided to prohibit the export of ships from Canada without first obtaining approval from the government, and permission has been granted for the export of ships to be constructed as follows:—

Messrs. J. Coughlan and Son, Vancouver, B.C., three large steel freighters, with a carrying capacity of over eight thousand tons each, for a price of approximately \$1,200,000 each; the Wallace Shipyards, Vancouver, four large steel freighters; the Western Drydock Company, Port Arthur, three full canal-size steel freighters; Thor Iron Works, Toronto, two full canal-size freighters; Polson Iron Works, Toronto, two steel freighters of approximately 3,000 tons capacity, and two of 4,250 tons capacity; Canadian Vickers, Limited, Montreal, two steel freighters of about 7,000 tons capacity; the Nova Scotia Steel Company, New Glasgow, N.S., three steel freighters.

Not for Enemy's Use.

Conditions upon which permission for the export of these vessels has been given are that at no time during the continuation of the war shall the ships engage in any enemy trade, and that no demand shall be made on Great Britain for materials, machinery or labor in connection with the construction of these ships.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended November 24th:—

Temiskaming Mining Company, 78,677; La Rose Mine, 87,345; Dominion Reduction Company, 174,000; McKinley-Darragh-Savage Mines, 162,332; Nipissing Mining Company, 302,135. Total, 804,489 pounds, or 402.2 tons.

The total shipments since January 1st, 1916, now amount to 29,262,568 pounds, or 14,631.2 tons.

In booklet form, the Consumers' Gas Company has issued a lengthy honor roll of its employees who have enlisted for active service in the Empire's army.

The following companies have increased their capital stock: Lake Shore Mines, Limited, with Ontario charter, from \$1,500,000 to \$2,000,000; Success Rural Telephone Company, Limited, with Saskatchewan charter, from \$250 to \$300; Montreal (Lachine Canal) Land Syndicate, Limited, with Dominion charter, from \$400,000 to \$500,000; Howard Smith Paper Mills, Limited, with Dominion charter, from \$1,000,000 to \$3,000,000; Louison Lumber Company, Limited, with Dominion charter, from \$200,000 to \$450,000.

TORONTO AND FIXED ASSESSMENTS

Commissioner Bradshaw's Comments on Application of Large Departmental Store

In regard to the request for a fixed assessment for the proposed large departmental store in Toronto, Mr. T. Bradshaw, finance commissioner, made a report to the city, which is of interest to Canadian municipalities generally. He said in part:—

Entertaining, as I do, the greatest admiration for the enterprise and those associated with it, I greatly regret that, while favoring all of the other concessions sought, I cannot see any justification or warrant for the assessment exemption desired. There is a vital principle involved in it, so far as the city and the citizens are concerned, and I am convinced that, if granted, it would open up a situation which would lead to most serious consequences.

The present business has been established in the city for a great number of years, and has been uniformly successful. The application for a concession or bonus from the city, therefore, comes as a great surprise.

Not a New Enterprise.

No claim is made for it on the grounds that it is a new enterprise coming into the city, that the business is in the experimental stage, that its conduct has not been highly profitable, or that the remarkable financial success achieved has been due in whole or in part to any special assistance or bonus having been heretofore granted by the city.

One of the underlying principles of taxation is that there shall be as nearly as possible equality in contribution among those taxed.

Assuming that the fixed assessment sought were granted, would it not mean that every other merchant in the city would have to bear a share of the concessions granted to his most powerful and energetic competitor? Surely it cannot be seriously intended that the smaller merchants throughout the city shall be compelled to pay tribute to their wealthiest peer. The proposal appears to be both inequitable and unfair.

Not a Deciding Factor.

I cannot but believe that the question of a fixed assessment is a minor one to the applicants, compared with the other larger and more important matters entering into the whole scheme. If it were a deciding factor, it surely would have been brought up for consideration before an investment of several millions of dollars had been made, and before plans had been laid for the construction of the building, instead of at the "eleventh hour."

Mr. Bradshaw pointed out that the former application, that of a large hotel company, for a fixed assessment, was under entirely different circumstances, "as it involved a new enterprise coming to the city, a considerable investment in a business which had heretofore proved entirely risky, the building up of a business by a concern which had no established record in the city, and an enterprise which the city needed, but for which it had always been more or less difficult to interest capital."

The application for a fixed assessment was withdrawn.

HYDRO COMMISSION TO BUILD PLANT

The Ontario hydro-electric commission will proceed with actual construction on the Chippewa Canal power project in the spring, and will do the work itself. The commission made its decision after careful consideration of the reports of engineers based upon nearly two years of investigation.

According to Sir Adam Beck, the commission will have to make an investment of about \$800,000 in motors, excavating machinery, railway tracks, etc., to dig the twelve-mile canal through which water will be taken from the Chippewa Creek to Queenston—the outlet below the falls where the development plant will be built.

It is estimated that the work of excavating the twelve-mile canal will cost between \$8,000,000 and \$9,000,000, and the commission anticipates being able to complete the work at less cost than if done by contract.

Saskatchewan Co-operative Elevator Company, Limited

6th Annual General Meeting, held at Regina, Sask., Nov. 22, 1916

REPORT AND BALANCE SHEET PRESENTED TO SHAREHOLDERS

REPORT OF BOARD OF DIRECTORS.

The Report which your Board of Directors submit for your consideration in connection with the fifth year's business of the Company, for the season ended July 31, 1916, deals with the exceptionally good crop of 1915. It has now been amply demonstrated that our system of co-operative elevators can successfully cope with the conditions arising in a phenomenally good crop year, as well as with those of a poor year. The last report dealt with the latter conditions.

It is a matter of history by this time that the 1915 crop was unusual in several ways—for high yield, for high average grade, and for high prices, all of which greatly benefited the farming community and the country generally. In the 1915-1916 grain season, ending with August, approximately 211,000,000 bushels of wheat, and 59,000,000 bushels of oats, barley and flax were shipped from this Province. All who had to do with the handling of this crop found their facilities taxed to the limit, the country elevators, the railways, the terminals and the Great Lakes freighters; while coupled with these difficulties was the pressing labor problem. Our average handling per elevator was 170,000 bushels, which is 68,000 bushels higher than our best previous record. The Cabri elevator heads the list, showing a handling of 520,000 bushels of grain.

The cost of handling grain through our elevators was lower than in any previous year. This is entirely attributable to the large volume handled, and the saving effected thereby is reflected in the profits for the period.

OPERATING DEPARTMENT.

During the 1915-1916 grain season the Company handled a grand total of 43,198,000 bushels of grain, of which 4,109,000 bushels were loaded over the platform and 39,089,000 bushels passed through our 230 elevators, the latter amount being three million bushels more than the combined handling through our elevators during our three first seasons. Eight of the new houses constructed in the spring and early summer of 1916 were opened for business as soon as complete, as it was apparent there was sufficient grain unmarketed in these districts to justify this procedure. The call for recruits in the service of the Empire, and consequent general scarcity of help, made it difficult to secure and retain a sufficient number of experienced operators. The Company's policy of training its own assistants to become operators continues, and the number of operators in our employ who have seen service only with this Company increases yearly.

Stocktaking at the close of the business year was a task of real magnitude. An accurate yearly valuation of stocks by means of a careful weigh-up and grading is essential. The balance sheet shows our grain stocks on July 31st, 1916, to be valued at \$1,724,020.69. When it is remembered that these "cut-offs" are all taken by the travelling superintendents, who have an average of 23 elevators to look after, and that every bushel of grain in the elevators has to be weighed up by them, some appreciation is gained of the work involved. The securing of cars prior to the weigh-up was another factor to be considered. The greatest care, however, was exercised in prosecuting this work, to ascertain in what districts there was most grain yet to be marketed, so that such points might be weighed up last, and the elevator closed for the shortest possible period.

CONSTRUCTION DEPARTMENT.

Twenty-seven new elevators were built during the 1916 building season, and one was purchased. Crews were employed for a period of six months, and the work was carried on expeditiously despite unfavorable weather, with the result that every new elevator was completed in time for the new crop season. There is considerable work to be done during the year in maintaining so large a system of elevators in a good state of repair, and much of the time of our chief engineer and the employees of the Construction Department, is devoted to this work.

ORGANIZATION AND SHARE DEPARTMENT.

The work of this Department is constantly increasing with the growth of the Company. Nearly 200 applications for organization were received, and from among these 30 new Locals were organized, making 260 in all, with 18,077 shareholders, holding an aggregate of 47,178 shares.

PUBLICITY DEPARTMENT.

During the year your Directors instituted a Publicity Department, through which shareholders are kept in touch with matters affecting the Company's interests and development. The Co-operative News is issued bi-monthly, and since last April has been sent regularly to all shareholders. A further amount of publicity has been secured through the medium of special issues of agricultural and financial journals.

COMMISSION DEPARTMENT.

The Commission Department at Winnipeg handled 39,674,000 bushels of grain, which included the Company's purchased grain, 93 per cent. of all farmers' grain stored in our elevators and 3,287 cars which were loaded over the platform. The number of platform-loaded cars consigned to the Commission Department is on the increase. These facts constitute a gratifying feature of this Report.

BALANCE SHEET AND DIVIDEND.

A copy of the balance sheet and the profit and loss account, setting forth the financial position of the Company as at July 31st, 1916, certified by the Provincial Auditor, has been sent to each shareholder. The profit for the year amounts to \$757,275.10. From this amount provision has been made for the payment of the Dominion Government Business Profits War Tax. This tax is assessable at the rate of 25 per cent. of all profits in excess of 7 per cent. on capital invested, including reserves, and is collectable on the profits of three annual financial periods. The amount provided, \$199,479.39, represents tax payable for the two periods ended July 31st, 1915, and July 31st, 1916.

A cash dividend of 8 per cent. on capital paid up on all shares allotted before April 1st, 1916, was declared by your Board of Directors out of the above profits, and has been sent to each shareholder. Your Directors will submit to this meeting their recommendations for the disposal of the balance of the surplus.

BONUS.

The very large business handled during the year entailed a heavy pressure of work upon all our employees, and this condition was accentuated at the Regina and Winnipeg offices by the unavoidable shortage of experienced help. The employees having responded cheerfully to these demands, it was decided that our appreciation should be extended to them in the form of financial consideration. Towards the close of the business year, a bonus was therefore paid to all deserving employees.

TERMINAL ELEVATOR.

Your Directors were instructed by the last Annual Meeting to carefully consider the advisability of erecting a terminal elevator at the head of the Great Lakes. They decided that the time had come for such a move, and as a result of their decision a site was secured at Port Arthur, Ontario, and the building of a terminal of 2,500,000 bushels capacity was commenced on July 3rd last. The elevator will have a storage tank capacity of 2,000,000 bushels, and the workhouse capacity will be 500,000 bushels. Additional units to provide a total storage up to 16,000,000 bushels can be added as required. The workhouse is designed to accommodate a storage capacity of 8,000,000 bushels. Mr. C. D. Howe, Chief Engineer of the Board of Grain Commissioners for Canada, is the Consulting, Designing and Supervising Engineer. The foundation work is nearly complete, the Barnett-McQueen Company, of Fort William, having been awarded this contract, as well as the contract for the elevator building, which is to be ready for service by September 1st, 1917. The estimated cost of the

whole undertaking is \$1,225,000, which is being financed from funds in the hands of the Company. It is our largest single undertaking to date, and would not have been possible but for the policy which has been followed of creating reserves for future development.

"HYBRID" TICKET.

Early in the year a protest was lodged with the Board of Grain Commissioners for Canada against the use of the subject-to-grade-and-dockage, or "hybrid" ticket. This is too lengthy a matter to be dealt with in a few sentences, but our attitude has been fully explained in the Co-operative News. We believe that the discussion of this question has revealed a root evil of the grain trade. The claim was made by the North West Grain Dealers' Association, representing the line elevator companies, that farmers' grain stored in country elevators under this ticket becomes the property of the company storing it, to be dealt with as it sees fit. To this view we are very strongly opposed, and do not believe it is in accord with the provisions of The Canada Grain Act. A ruling by the Department of Justice is being awaited with interest.

FEDERATION.

The Minutes of the Fifth Annual Meeting record that the Directors were asked to give careful consideration to the question of the federation of the farmers' business organizations of Western Canada, but to take no definite action without consulting with this Annual Meeting. Reports appeared in the Press during October stating that a plan for amalgamation had been consummated, but so far as your Company is concerned, no such action has been taken.

THE PRESENT CROP YEAR.

The crop of the present year is a more difficult one to handle than the crop of last year because of its greater variety of grades. The farmer is receiving good prices, but threshing has been delayed by bad weather and a lack of help. It is too early to anticipate what volume of business the company will handle, but rusted, hailed and dried out areas are more and more offset by the loyal support we receive, and the good yields in other localities.

It has been found necessary to provide additional space at the Head Office, and rather than add another storey to the building, which would necessitate dividing the staff, the north wall of the present building has been removed, and the building extended 25 feet, thus providing the required space upon one floor.

This Report would be incomplete if we made no reference to the change in management which has recently occurred, although it did not take place until some time after the close of the 1915-1916 business year. The value of Hon. C. A. Dunning's services as General Manager is too well known to need enlarging upon, and it was with very sincere regret that his resignation was accepted by your Board to take effect on October 31st. His enthusiasm and his efficient work during the past five years have been highly appreciated. Mr. F. W. Riddell, who has rendered the Company splendid service as Assistant General Manager, becomes General Manager, and Mr. James Robinson has been appointed to take Mr. Dunning's place on the Executive, with the title of Executive Director.

A word regarding the future. The Company is firmly established in the grain business. It has the loyal support of its shareholders, and it would appear that there is no limit to the possibilities of farmers' co-operation in the marketing of their grain. The establishment of the Commission Department in Winnipeg four years ago, and the building of the terminal elevator at the present time, are examples of the logical expansion which should always be kept in view. But continued progress depends mainly on the fulfilment of one primary condition, namely, the loyalty of the individual farmer to his own institution.

(Signed) { J. A. MAHARG,
GEO. LANGLEY,
JAMES ROBINSON,
CHAS. A. DUNNING,
W. C. MILLS,
J. B. MUSSELMAN,
A. G. HAWKES,
J. E. PAYNTER,
THOS. SALES. } Executive Committee.

Directors.

BALANCE SHEET AS AT JULY 31, 1916.

ASSETS.	
FIXED ASSETS.	
Elevators	\$1,861,072.66
Cost of Construction to Date	\$2,024,272.66
Less Depreciation	163,200.00
	64,932.96
Terminal Elevator Site and Construction.....	119,615.37
Freehold Lands and Office Building.....	
Cost to date	\$ 123,615.37
Less Depreciation Office Building	4,000.00
	\$ 24,246.62
Office Furniture and Fixtures	15,045.85
Less Depreciation	9,200.77
	11,200.00
Investments	
CURRENT ASSETS.	
Stocks as per Schedule	1,732,141.79
Grain	\$1,724,020.69
Stationery	8,121.10
Cash at Banks, Locals' Paymasters and Office..	66,926.72
Bills Receivable	1,584.79
Accounts Receivable	7,862.54
Advances on Bills of Lading	530,476.70
DEFERRED CHARGES.	
Unexpired Insurance and Telegraphic Service, etc.	14,205.59
	\$4,419,219.91

LIABILITIES.	
LIABILITIES TO THE GOVERNMENT OF SASKATCHEWAN.	
Government of Saskatchewan	\$1,639,267.77
Loans	\$1,668,604.71
Interest Accrued	70,663.06
LIABILITIES TO THE DOMINION GOVERNMENT.	
Business Profits War Tax, Provision for.....	199,479.39
LIABILITIES TO THE PUBLIC.	
Accounts Payable	74,116.81
Outstanding Cash Grain Tickets and Settlements.	982,268.75
Taxes Accrued	14,758.33
LIABILITIES TO THE SHAREHOLDERS.	
Share Capital Authorized.....	\$2,500,000.00
Share Capital Subscribed	\$2,358,900.00
47,178 shares at \$50.00 each.	
Share Capital Paid up	627,342.00
At 1st April, 1916.....	\$ 584,329.50
8,139 shares at \$18.50.....	\$ 150,571.50
15,619 shares at 15.50.....	242,094.50
9,918 shares at 12.50.....	123,975.00
4,718 shares at 9.50.....	44,821.00
3,049 shares at 7.50.....	22,867.50
41,443	
Additional shares at July 31, 1916:	
5,753 shares at \$7.50.....	43,012.50
47,178	
Unclaimed Dividends	1,217.52
Reserves	322,973.63
Elevator Reserve	\$317,214.68
Reserve Account	5,758.95
Profit for year ended July 31st, 1916 (after providing for Business Profits for War Tax) brought down	557,795.71
	\$4,419,219.91

I have examined the Books and Accounts of the Saskatchewan Co-operative Elevator Company, Limited, for the financial period ended July 31st, 1916, and hereby certify that in my opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs. The Grain Stocks shown on the Balance Sheet have been certified as correct by the General Superintendent of the Operating Department and counter-signed by the General Manager. All my requirements as Auditor have been complied with.

G. L. HOPKINS, Provincial Auditor.

FEDERAL RESERVE BOARD SPEAKS

Issues a "Warning" as to Foreign Government Treasury Bills

In a statement issued on Tuesday, the federal reserve board of the United States warns bankers to avoid locking up their funds by purchasing treasury bills of foreign governments, involving long-term obligations. While specifically disclaiming "any intention of reflecting upon the financial stability of any nation," the board advises all investors to proceed with caution and formally announced to member banks of the federal reserve system that with the liquid funds which should be available to United States merchants, manufacturers and farmers, in danger of being absorbed for other purposes, it "does not regard it in the interest of the country at this time that they invest in foreign treasury bills of this character."

As to Private Investors.

"The board does not consider that it is called upon to advise private investors," continues the statement, "but as the United States is fast becoming the banker of foreign countries in all parts of the world, it takes occasion to suggest that the investor should receive full and authoritative data, particularly in the case of unsecured loans—in order that he may judge the future intelligently in the light of present conditions and in conjunction with the economic developments of the past."

"The United States has now attained a position of wealth and of international financial power, which, in the natural course of events it could not have reached for a generation. We must be careful not to impair this position or strength and independence. While it is true that a slowing down in the process of credit extension may mean some curtailment of our abnormally stimulated export trade to certain countries we need not fear that our business will fall off precipitately should we become more conservative in the matter of investing in loans, because there are still hundreds of millions of our own and foreign securities held abroad which our investors would be glad to take over, and, moreover, trade can be stimulated in other directions."

To Remain Liquid.

"In the opinion of the board it is the duty of our banks to remain liquid in order that they may be able to continue to respond to our home requirements, the nature and scope of which none can foresee, and in order that our present economic and financial strength may be maintained when, at the end of the war, we shall wish to do our full share in the work of international reconstruction and development which will then lie ahead of us, and when a clearer understanding of economic conditions as they will then exist, will enable this country more safely and intelligently to do its proper part in the financial rehabilitation of the world."

United States government officials informally interpreted the warning as the reserve board's answer to the recent proposal of J. P. Morgan and Company, British fiscal agents in the United States, to have United States bankers accept British treasury bills of an indefinite total issue, secured by gold reserves held in Ottawa. Such loans would be for 90 days, with the period of renewal for five other 90-day periods.

Importations of Gold.

Mr. H. P. Davison, of the Morgan firm, was in Washington recently, and conferred with President Wilson and some members of the reserve board. It was said later that he sought to have bank of the reserve system authorized to buy British treasury bills as if they were bills of exchange to cover commercial transactions.

Danger from further importation of large amounts of gold, the board says in its statement, will arise only in case the gold is permitted to become the basis of undesirable loan expansions and of inflation. Emphasis is laid upon the necessity for caution in putting money into investments which are short term in name but which, "either by contract or through force of circumstances, may in the aggregate have to be renewed until normal conditions return."

Too Proud to Lend.

The board's warning, which will go down in financial history as a "too proud to lend" document, does not seem to have been taken very seriously in the United States.

BANK OF COMMERCE TAKES 500 SHARES

Much attention continues to be paid to the British Italian Corporation, in which, as exclusively announced in *The Monetary Times* three weeks ago, the Canadian Bank of Commerce has acquired an interest.

The Corporation was registered on July 20th, and has an authorized capital of £1,000,000, in 50,000 shares of £20 each. The Credito Italiano was one of the principal sponsors for the concern in Italy, the London County and Westminster Bank and Lloyds Bank acting in a somewhat similar capacity in Great Britain. The main object of the Corporation is to promote the joint economic interests of Great Britain and Italy and to oust German influences from the Peninsula, and the British government has recognized the great utility of the scheme by granting a subsidy of £50,000 a year.

The list of shareholders appended, and gathered by the London Financial Times, comprises allotments from July 28th to September 23rd, and is the latest obtainable. It shows that 41,509 shares, representing £830,180, were allotted between those dates for cash. The allottees of 250 shares and upwards, the Canadian Bank of Commerce taking 500 shares with a par value of \$50,000, from July 28th to August 27th, were as under:—

Brown, Shipley and Company, Founders' Court, E.C.	1,000
Bank of Liverpool, Limited, 7 Water Street, Liverpool	1,250
Right Hon. Sir Ernest Cassel, Kt., 51 Green Street, Grosvenor Square, W.	2,500
Commercial Bank of Scotland, Limited, 14 George Street, Edinburgh	1,000
Clydesdale Bank, Limited, Glasgow	500
Credito Italiano, 22 Abchurch Lane, E.C.	2,500
Ellerman Lines, Limited, 12 Moorgate Street, E.C.	1,000
Glyn Mills Currie and Company, 67 Lombard Street, E.C.	1,250
Sir George L. Holford, G. H. Benson and N. H. Smith, 26 Old Broad Street, E.C.	500
Lloyds Bank, Limited, 72 Lombard Street, E.C.	5,000
London County and Westminster Bank, Limited, 41 Lothbury, E.C.	5,000
Metropolitan Carriage Wagon and Finance Company, Limited, 2 Central Buildings, S.W.	1,250
Merchants' Trust, Limited, 4 Crosby Square, E.C.	1,000
National Bank of Scotland, Limited, Edinburgh	500
Prudential Assurance Company, Limited, 142 Holborn Bars, E.C.	4,950
Union Bank of Manchester, Limited, 17 York Street, Manchester	250
A. Weir, 57 Holland Park, W.	1,000
Witan Investment Company, Limited, 28 Austin Friars, E.C.	1,250
Right Hon. Sir E. Cassel, Kt., 51 Green Street, W.	1,250
British Maritime Trust, Limited, 21 Billiter Street, E.C.	500
Canadian Bank of Commerce, 2 Lombard Street, E.C.	500
F. H. D. Man, 7 Mincing Lane, E.C.	250
J. Paull and W. S. Smeed, 62½ Old Broad Street, E.C.	250
Martin's Bank, Limited, 68 Lombard Street, E.C.	500
R. T. Smith, 4 and 6 Copthall Avenue, E.C.	250
Excess Insurance Company, Limited, Birchin Lane, E.C.	1,250
Viscount Allendale, 144 Piccadilly, W.	500
Viscount Hythe, 28 Victoria Street, Westminster	500
Thos. Wilson Sons and Company, Limited, Hull	250
C. Hanbury, Kingstown House, Dorchester	1,000
C. E. Heath and M. Evans, 3 and 4 Royal Exchange Buildings, E.C.	350
C. E. Heath and H. E. Crawley, 3 and 4 Royal Exchange Buildings, E.C.	500

The office of the corporation is at 3 Lombard Street, E.C., and the secretary is Mr. C. A. Radice. The first directors are Mr. Arthur Hill, Mr. Robert H. Benson, Mr. J. W. Beaumont Pease, Sir Henry Babington Smith, Mr. Joseph Burn, Mr. Alberto Pirelli, Mr. Riccardo Bianchi and Mr. Ignatius G. Marizi-Fe. The last named is connected with the Credito Italiano, which, so long as it owns at least 2,500 shares—its present holding—is entitled to nominate one-third of the board.

The Glens Falls Insurance Company has been authorized to transact automobile insurance in addition to its present business of fire, hail and tornado insurance.

The Alberta Farmers' Co-Operative Elevator Company, Limited

BALANCE SHEET AS AT AUGUST 31st, 1916

ASSETS.		CAPITAL AND LIABILITIES.	
Fixed Assets	\$ 929,784.18	Fixed Liabilities	\$ 657,556.52
Elevator Buildings, Machinery, etc.	\$917,949.18	Mortgage in favor of Provincial Government covering completed Elevator Buildings, advances on uncompleted Buildings.	180,399.76
Office Furniture and Grain Exchange Seats, etc.	11,835.00	Current Liabilities	
After deducting depreciation from Office Furniture.		Accounts and Bills Payable	\$ 180,399.76
	<u>\$929,784.18</u>	Provision for Bonuses, etc.	97,482.82
Current Assets	579,712.59	Being provision made for bonus to Agents, Renewals, Provision for Alterations in Macleod Elevator and Dominion Government War Tax.	
Stocks of Grain and other Merchandise	\$286,439.41	Dividend No. 1	23,000.00
In terms of approved Inventories.		Reserves	226,088.13
Advances on Bills of Lading and other Debts due to the Company after providing for doubtful Accounts	92,791.34	Depreciation Reserve	\$ 51,088.13
Funds	195,923.48	(Being provision for depreciation on Elevator Line at the rate of 2½% per annum.)	
Being Cash on hand, in Home Bank of Canada, and in hands of Agents after deducting outstanding tickets, orders, etc.		General Reserve	175,000.00
Deferred Charges	4,558.36		\$ 226,088.13
	<u>\$579,712.59</u>	Capital Account	301,737.60
		Authorized Capital	\$1,000,000.00
		(By order of Lieutenant-Governor-in-Council)	
		Paid Up Capital	\$ 301,737.60
		Profit and Loss Account	23,231.94
		(Balance at credit thereof in terms of Separate Statement.)	
			<u>\$1,509,496.77</u>

PROFIT AND LOSS ACCOUNT FOR THE THIRTEEN MONTHS ENDING AUGUST 31st, 1916.

To Salaries and Wages	\$220,779.73
Buyers' and Travellers' Salaries and Expenses, Head Office Salaries and Local Secretary's Salaries and Expenses.	
To General Expenses	178,985.48
Brokerage, Directors' Fees, Telegraph and Telephones, Stationery and Supplies, Repairs, Postage, Insurance, etc.	
To Organizing Expenses, etc., written off	21,690.59
Fire Loss, Organization Expenses, Legal Expenses, Bad Debts.	
To Delegates' Expenses to the Annual Meeting	2,722.62
To Interest on Loans	97,102.37
Interest on Loan from Provincial Government of Alberta and other Bank Interest, etc.	
To Depreciation	39,660.93
Depreciation on Elevator Buildings and Machinery, Plant and Equipment, Office Furniture, etc.	
To Balance carried down	282,484.90
	<u>\$843,426.02</u>

By Grain, Merchandise and Live Stock Accounts \$843,426.02
 Commission, Storage, Handling Charges, Binder Twine, Coal, Live Stock, etc.

By Balance brought down	\$282,484.90
To Which Must Be Added	
Balance at Credit of Profit and Loss Account at 31st July, 1915	36,229.86
	<u>\$318,714.76</u>

Which has been disposed of as follows:

To General Reserve	\$175,000.00
To Provisions for Renewals	19,482.82
To Provisions for Bonus to Agents	15,000.00
To Provision for Dividend No. 1	23,000.00
To Provision for Alteration to Macleod Elevator	3,000.00
To Provision for Dominion Government War Tax	60,000.00
	<u>\$295,482.82</u>
Balance carried to Balance Sheet Herewith	23,231.94

Calgary, 14th November, 1916.

We beg to report to the Shareholders that we have audited the books and accounts of The Alberta Farmers' Co-Operative Elevator Company, Limited, for the thirteen months ended 31st August, 1916, and hereby certify that in our opinion, subject to our report of 13th November, 1916, as called for by Section 26 of the Act of Incorporation, the foregoing Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs at 31st August, 1916, and as shown by the Books of the Company.

SCOTT & STUART, Chartered Accountants.

AGRICULTURAL INVESTMENTS ARE SAFE

What an Alberta Farmer Did—Revulsion Against Radical Legislation

Here is a letter received by Mr. Kingman Nott Robins, of the Alberta Mortgage Investors, Limited, Rochester, N.Y., a company which has a considerable sum invested in Alberta, from one of their borrowers:—

"I will give you here a brief summary of my experience since coming here six years ago. I was a new hand at farming, my trade being meat cutting and butchering. My capital was \$400, which was a first payment on my quarter section (160 acres). Most of my stock, harness, implements, etc., were bought at sales, all "on time," necessarily. The buildings on the place were about as good as nothing and had either to be rebuilt or replaced entirely. There were 26 acres broken, and badly farmed, bringing poor returns the first year." After mentioning a number of mischances, he says: "In spite of all these drawbacks, I have done well. I consider my farm worth \$3,500 to \$4,000. I have four horses, 12 cattle, over 400 pure-bred Buff Orpington chickens and 125 turkeys, besides implements, harness, etc. I have a well 170 feet deep with an inexhaustible supply of water. The well with pump cost me \$400. I have built a \$125 chicken house and put up nearly \$50 worth of poultry fencing; have built root cellars to hold over 3,000 bushels of potatoes and other vegetables. As to income, I raise about 10 acres of garden and roots annually which net from \$600 to \$1,000 total. I generally sell from 20 to 40 tons timothy hay which brings from \$60 to \$14 per ton. My grain is most all used on the farm except a few hundred bushels sold to the neighbors for seed. My four milk cows bring in from \$50 to \$80 each (counting calf). Last year 80 hens laid 600 dozen eggs, which averaged more than 25 cents per dozen. (I always work for winter egg production.) The surplus hens were sold in spring, dressed, at \$1 each. My turkeys average \$2.50 each in fall. By having vegetables to feed my young cattle, the two-year-old steers bring \$75 each in spring.

Long-Term Loans Needed.

"Now I think you will agree with me that 8 per cent. money is cheap, to put into proper buildings for stock and poultry and a few more milk cows. But that money must be on a long-time loan or it is of little use. I have borrowed from the banks and in a few months have to sell young stock (regardless of market conditions) to pay the loan. There is no doubt but loans on Alberta farm property are safe, sane and sure, and the loan companies who deal fairly with the farmers are a wonderful help to them. The money is here, on the ground, and it only takes a little money to start on, and time and work will do the rest. I can work for Carstens Packing Company, Tacoma, Washington, for \$150 per month if I want to give up farming, which I think proves my faith in my present investment."

Effect Upon Towns.

Prosperous conditions in rural Alberta, Mr. Robins states, are having their effect on the towns, those businesses having to do directly with the farming population—wholesale and retail merchandising; coal, lumber, packing, farm implements, etc., showing increases. The rural centres are in good condition, and if the cities were not carrying a burden of excessive maintenance expense resulting from over-expansion beyond the needs of their surrounding communities, they would be in comfortable shape. Immigration of United States farmers continues, in somewhat better numbers than in 1915, and 45 per cent. of the total go to Alberta, chiefly to the great Peace River country now accessible by railway, 300 miles north-west of Edmonton, and acknowledged by experts to be the rival of the finest sections of Alberta.

A totally inadequate and incorrect idea of the agricultural possibilities of western Canada is likely to be gained by the casual traveller on Canada's main arteries of passenger traffic.

To see the country at all, the observer must necessarily take the secondary lines through the well developed agricultural areas of central Saskatchewan and central Alberta, and the lines south from Calgary. Those areas familiar to the United States tourist, are certainly little better than the poorest and least attractive farming sections of western Can-

ada. Two expert farm mortgage men accompanied the writer on his field trip this summer, and both expressed more than a little surprise at the character of the country and the development of the better sections of Alberta. They had not expected to find it a region equal in improvements to many of the best agricultural sections of the United States and surpassing most of them not only in productivity but also in natural beauty, with its lakes, streams and rolling green expanse dotted with woods and shrubbery.

Not from Car Window.

However unfortunate the casual impression of western Canada from the car window, nevertheless, the remarkable productivity and living advantages of the better parts of this vast country are steadily impressing themselves on the prospective land seeker. And it seems a certainty that as the outcome of the war becomes clearer and more certain, and its effect is rightly measured, immigration will come into western Canada in increasing numbers. This movement will gradually bring into use the large untilled areas, and raise land prices to a point approximating a fair capitalization of the productive capacity of western Canadian lands. Certainly, in Alberta, if not elsewhere in western Canada, land values at the present time are lower in proportion to what the average farmer is producing on them, year in and year out, than anywhere else on the continent. This statement is not contradicted by any competent observer. And the other conditions affecting the desirability of the country from a farming standpoint are at least no hindrance to its development.

Must Take Statesmanlike View.

"It remains for those having in charge the management of Canada's affairs during the years to come to take a statesmanlike view of the situation and to give to the country such a government as will encourage enterprise, investment and that individual initiative without which no country can develop," says Mr. Robins, adding: "It is encouraging to those who wish Canada well to note a revulsion in sentiment against the radical legislation that followed the outbreak of the war. There seems to be a disposition on the part of the great groups of industry and business, farmers and city workers, to co-operate to mutual advantage, as evidenced by the recent conferences in Winnipeg and elsewhere. Canada has a wonderful opportunity to command the enterprise and capital of the world at this time when other countries are experimenting with laws of equalization, communistic in place of individual enterprise, etc.

"It is to be hoped that Canada will bide her time, letting the other countries serve as experimental laboratories, adopting for herself only the tried and proved. In the meantime, she is sure to reap the harvest that has always rewarded the development of a country of great natural resources by a free people."

The *Monetary Times* believes with Mr. Robins that Canada will not throw away an opportunity so obviously and surely hers, and that investment of both capital and labor in Canada's fundamental industries, particularly agriculture, will continue to be safe and remunerative.

HYDRO RADIAL AND BOND ISSUES

By-laws are to be voted upon by the various municipalities for the proposed hydro radial line from Port Credit to St. Catharines at the beginning of the year. The cost of the line from Port Credit to St. Catharines is estimated at \$11,360,363. Of this Hamilton is asked to bear \$5,869,286; the township of Saltfleet, \$1,002,296; Barton, \$284,484; East Flamboro', \$266,626; and West Flamboro', \$66,669. The rest is divided among the other townships, towns, villages and the city of St. Catharines, its share being \$623,750.

The amounts of the bonds to be issued by the respective municipalities for deposit with the Ontario Hydro-Electric Commission are as follow, and total \$11,360,363:—

Townships—Toronto, \$243,087; Trafalgar, \$538,735; Nelson, \$374,812; East Flamboro', \$266,626; West Flamboro', \$66,669; Barton, \$284,484; Saltfleet, \$1,002,296; North Grimsby, \$424,077; Clinton, \$473,746; Louth, \$563,595; Grantham, \$128,280. Villages—Grimsby, \$101,817; Beamsville, \$51,469. Towns—Oakville, \$203,098; Burlington, \$144,536. Cities—Hamilton, \$5,869,286; St. Catharines, \$623,750.

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CITY OF TORONTO**

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Principal and Interest payable in Gold at Toronto or New York.
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Price: Par and Interest

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805 Union Trust Building

Winnipeg

NEW INCORPORATIONS

Five Mining Companies with Capital Over \$1,000,000
—Twelve Charters in British Columbia

Canada's new companies incorporated this week number 46. The head offices of these companies are located in five provinces. The total capitalization amounts to \$13,156,090. The largest companies are:—

Copper Queen Mining and Smelting Company, Limited	\$1,000,000
The Dominion Cement Products Company, Limited	1,500,000
Hazelton Rocher de Roulé Mining and Exploration Company, Limited	2,500,000
Thompson-Krist Mining Company, Limited	2,500,000
West Comstock Mining Company, Limited	3,000,000

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

Province.	No. of companies.	Capitalization.
Ontario	17	\$7,255,190
Quebec	6	1,735,900
British Columbia	12	3,460,000
Alberta	9	435,000
Manitoba	2	270,000
	46	\$13,156,090

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

Fernie, B.C.—Aldra Theatre Company, Limited, \$10,000.

Victoria, B.C.—British Columbia Glass Works, Limited, \$10,600.

Bow Island, Alta.—The Bow Island Drug and Stationery Company, Limited, \$20,000.

Hull, Que.—Bank Hotel, Limited, \$49,000. J. N. Fortien, J. P. Coulson, J. E. Gavel.

Sudbury, Ont.—Fournier, Limited, \$40,000. A. Fournier, M. J. Powell, J. F. Templeton.

Edmonton, Alta.—Restaurants, Limited, \$25,000; Keystone Mining Company, Limited, \$200,000.

Ottawa, Ont.—International Feldspar Company, Limited, \$50,000. J. V. Poaps, N. Hollister, F. Curry.

Medicine Hat, Alta.—The Medicine Hat Farmers' Exchange, Limited, \$10,000; Golf Lands, Limited, \$5,000.

Poland, Ont.—Lavant Dalhousie Telephone Company, Limited, \$3,190. J. Park, J. C. Currie, W. F. Umpherson.

Walkerville, Ont.—Walkerville Construction Company, Limited, \$40,000. J. H. Walker, H. E. Walker, H. H. Walker.

Millbrook, Ont.—The Fallis Line Telephone Company, Limited, \$1,000. H. A. Fallis, H. W. Ball, A. J. Henderson.

Chatham, Ont.—The Central Development Company, Limited, \$250,000. W. G. Ryan, G. W. Holmes, P. W. Roth.

Ladner, Ont.—Ladner Lumber Company, Limited, \$200,000. J. J. Mackan, R. Turnbull, H. W. O. Woodroffe.

Gimli, Man.—The Gimli Flour Mills and Trading Company, Limited, \$20,000. J. Rech, B. J. Lifman, J. Greenberg.

Renfrew, Ont.—The South McNaughton Telephone Company, Limited, \$1,000. P. H. Bolger, J. M. Barr, G. F. Cardiff.

Sault Ste. Marie, Ont.—The Sault Shipping Company, Limited, \$300,000. R. E. Nicholson, A. Taylor, H. A. Cowan.

Pointe-aux-Trembles, Que.—Parlor Furniture Manufacturers, Limited, \$98,000. A. R. W. Plimsoll, R. Brodeur, A. Chouinard.

The Pas, Man.—Northern Manitoba Mining and Development Company, Limited, \$250,000. R. Kerr, G. R. Bancroft, H. S. Johnson.

Calgary, Alta.—The Canadian Foundry and Machine Company, Limited, \$100,000; R. Knight, Limited, \$20,000; Motor Sales, Limited, \$35,000; the Alberta Import Company, Limited, \$20,000.

Montreal, Que.—Montreal Patents Promoting Company, Limited, \$49,000. J. Lusignan, O. Laporte, C. Landry; the Dominion Cement Products Company, Limited, \$1,500,000. C. Bordier, J. O. Fournier, A. Binnette; Leannpark Realty, Limited, \$19,000. N. Gordon, E. Lafontaine, G. Monarque; Wah On Club, Incorporated, \$20,000. S. H. Thick, C. G. Thick, J. W. Lee.

Vancouver, B.C.—Vancouver Pickle Company, Limited, \$50,000; Iowa Shingle Company, Limited, \$10,000; Vancouver Dry Docks, Limited, \$100,000; Copper Queen Mining and Smelting Company, Limited, \$1,000,000; Union Jack Motor Company, Limited, \$10,000; Yuctaw Gold Mines, Limited, \$250,000; Hazelton Rocher de Roulé Mining and Exploration Company, Limited, \$2,000,000; Wing Hong Lin Theatre Company, Limited, \$10,000; Canadian Teachers' Agency, Limited, \$10,000.

Toronto, Ont.—The Standard Lithographic Company of Canada, Limited, \$40,000. H. Reeder, G. H. Gray, H. Sutherland; West Comstock Mining Company, Limited, \$3,000,000. W. B. Sturup, J. S. Duggan, C. A. S. McKay; Thompson-Krist Mining Company, Limited, \$2,500,000. E. M. Gallagher; I. O. Allan, B. W. Edmunds; Malloy and Bryans, Limited, \$100,000. F. M. McDowell, G. B. Flett, G. R. Sproat; the I. D. Caulk Company of Canada, Limited, \$40,000. A. Fry, R. McLean, J. D. Musselman; the D. Burtch Manufacturing Company, Limited, \$50,000. J. McMillan, D. Burtch, E. J. Swift; the Walter Buton Company, Limited, \$40,000. D. Henderson, W. H. McGuire, G. F. Rooney; Painless Horseshoe Nail, Limited, \$600,000. F. E. Pearce, U. C. Lane, W. Rudd.

Application for letters patent is being made by the Canadian Fur Company, Limited, Summerside, P.E.I., \$36,000. L. R. Allen, S. McKay, C. R. Rogers.

HELPING TO SELL LIFE INSURANCE

The following is an extract from a letter received by *The Monetary Times* from one of the western vice-presidents of the Canadian Life Underwriters' Association of Canada:—

"I take this opportunity to express my appreciation to you personally of what you are doing through the medium of your most excellent paper for the cause of life insurance, and I am sure I am only voicing the sentiments of the life insurance men in the West.

"Your weekly articles are always interesting and educational, and I trust that your subscription list may continue to increase, thus enlarging the influence of your paper.

"I am looking forward to *The Monetary Times Annual*."

MARKETING FOX PELTS

The fur industry is the oldest in the world, and we are endeavoring to place it on a sound business basis, said Mr. George B. Herzig, president of the George B. Herzig Company, of New York, the principal agents for the public auction sales of Messrs. Funsten Brothers, of St. Louis, when meeting Prince Edward Island fox breeders recently. Fluctuations in price depend more upon the producer than the consumer. If the sale of the output of the island's fox ranches can be properly controlled, it will be better for all concerned.

One of Mr. Herzig's objects in visiting Prince Edward Island was to secure, if possible, the handling of the island's output. If all the ranches on the island would co-operate, the firm, he said, would be willing to advance 75 per cent. of the market value of the skins at 6 per cent. interest, and market the foxes at the most profitable period. They would advance a sum of \$1,000,000 if necessary.

The demand in the United States at the present time is for the finer skins, and silvers sell from \$500 up. Cross foxes are worth from \$100 to \$125. The best red foxes (these are now coming from Russia) are worth from \$25 to \$35, and the New Brunswick red foxes, which may be said to resemble the Prince Edward Island stock, bring about \$12. The demand for mink, which had fallen off, is beginning to revive again, and there are good prices for fine, dark skins. There is a growing demand for muskrats, which are worth from forty to sixty cents each.

Messrs. Funsten Brothers have sold 1,500 fox pelts this year, including 400 from Prince Edward Island.

The Most Important Point

after making your will, is to arrange so that its provisions will be properly carried out, and that your estate will receive efficient and economical management.

If you appoint a friend or relative as your executor, you have only the good health, strength, and honesty of such individual to rely on.

By having a Trust Company administer your will, you overcome those risks, and give your heirs the benefit of the experience gained in the management of many estates.

One of our Officers will be pleased to arrange an interview or correspond with you in regard to your will or its administration.

2195

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CROWN LIFE

The death of every man worth while means financial loss to those dear to him, or to the projects in which he is interested. Why not get protection?

Let us send you some fresh Insurance facts.

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts

33

SIMPLICITY FIRST

is about as important in your life assurance as "Safety First," because a contract that is not simple to understand may not be safe for your particular purpose.

The life assurance policy of the future must be an attractive and exactly worded contract, but above all CLEAR and SIMPLE—the new policy standard as set by

**The Sovereign Life Assurance Co.
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The London and Lancashire Life and General Assurance Association, Limited, of London, England,

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

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Manager for Canada

THE London City & Midland Bank Limited

HEAD OFFICE:
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Subscribed Capital - \$114,739,020
Paid up Capital - \$ 23,903,960
Reserve Fund - \$ 20,000,000
Deposits - \$787,696,280

SIR EDWARD H. HOLDEN, Bart., Chairman.

Foreign Banking Business of every kind transacted

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The London Mutual Fire Insurance Company

ESTABLISHED 1859

Assets \$784,426.31
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Head Office, 33 Scott St., TORONTO

MORATORIUM LAWS TO BE AMENDED

Manitoba Will Take Action to Prevent Use of Law as Instrument of Fraud

In view of the criticism of moratorium laws of Manitoba, *The Monetary Times* has asked Hon. A. B. Hudson, provincial attorney-general for a statement on the matter. This he has kindly given in the following form:—

"These laws have been the subject of a great deal of discussion and it is probable that some amendments will be proposed at the next session of the legislature, but I am not in a position at the present time to state what is likely to be done.

Two Acts in Manitoba.

"There are in Manitoba two acts relating to the matter. The first is the one commonly referred to as the moratorium which was first passed by the legislature in the autumn of 1914. In the spring of 1915, this act was practically repealed and new provisions substituted the effect of which is that all proceedings under mortgages or other contracts relating to lands, are stayed until some interest, taxes or fire insurance is in arrears for one year or more. This act does not refer to mortgages or contracts entered into after August 1st, 1914. The passing of the law no doubt worked hardship to creditors in many cases, but on the other hand, was no doubt of real service to a large number of debtors. It is not possible to say when the act will be officially repealed, but it will in time, work itself out to a large extent.

Has Been Used for Fraud.

"The other act in the nature of a moratorium is known as the war relief act passed in April, 1915, for the protection of soldiers and prevents action being taken against soldiers or their wives or dependants for the enforcement of payment of debts or obligations until after the termination of the war. This act has not worked satisfactorily. Some improvements were made during the session of 1916, but there is great difficulty in altering a law of this kind where a considerable number of men have gone to the front, relying on its provisions for the protection of their families. It has been used as an instrument for the perpetration of fraud in a number of cases, and I expect that another attempt will be made at the coming session of the legislature to make some improvement.

"I do not feel at liberty to discuss the matter more fully than this at the present time."

ALGOMA STEEL'S HEAVY UNFILLED ORDERS

In the first of its periodical statements to shareholders, the Lake Superior Corporation states that for four months ending October 31st there were produced 131,600 tons of ingots and 82,500 tons of finished material. Production has not quite come up to expectations, due to labor difficulties generally. Conditions, however, are improving and the results for the last few weeks have been more satisfactory.

The output is practically sold up for the ensuing year. At October 31st the Steel Company had approximately 380,000 tons unfilled orders on hand, the tonnage preponderating being shell steel and steel rails. Prices are satisfactory, but profits on war material cannot be as high as in the United States, says the report, from the fact that heavy duties plus war taxes are payable in Canada, and in addition it must be kept in mind that the price of steel rails has increased but slightly in comparison with other steel products.

Full details are given with regard to the investment account of the corporation, which stands on the books at \$47,974,556, and the par value of the securities held is \$62,188,815. The reserve for depreciation of securities at the end of June 30th last was \$710,953, which amount deducted from the book leaves a net value of \$47,263,603. The larger items in the list given at par value are Algoma Central & Hudson Bay Railway, \$5,000,000; Algoma Steel Corporation, \$30,800,000; Ontario Lake Superior Corporation, \$20,000,000. Among the holdings also at the end of the year in question, that is, at June 30th last, were 5,240 shares of Spanish River common and 297 of the preferred, which since the close of the year have been disposed of for \$92,550.

To Yield 6.31%

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

Assets securing this issue amount to four times its value.

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

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

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8% NET FARM MORTGAGES

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

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 Stocks and Bonds dealt in on all Exchanges. Western Municipal, School District, Rural Telephone Debentures specialized in. Write for particulars.
ROYAL BANK BUILDING, TORONTO.

5% DEBENTURES 5%
 For a limited time we will issue debentures bearing 5% interest payable half-yearly.
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Six per cent. Debentures
 Interest payable half yearly at par at any bank in Canada.
 Particulars on application.
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 INVESTMENT BROKERS
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HIGHEST GRADE OF ANTHRACITE
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One of the best AUTHORIZED investments for TRUST FUNDS is our

5% DEBENTURE

Ask for Booklet "About Debentures."

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

The Great West Permanent Loan Company

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

The Last Word in Accident and Sickness Insurance is

The Dominion Gresham's New "Gresham Maximum" Policy

AGENTS WANTED EVERYWHERE.

Applications in Ontario should be addressed to
 L. D. JONES, Superintendent of Agents for Ontario
 412 Jarvis Street, Toronto.

LEGAL NOTICES

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

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 20th day of November, 1916, incorporating Arthur Fry, secretary; Mary Little, bookkeeper; Jacob Doan Musselman, manager; Ralph McLean, student-at-law, and John Charles McKay MacBeth, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell and deal in goods, wares and merchandise of all kinds; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (d) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (e) To enter into any arrangements with any authorities, government or supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with or surrender any such arrangements, rights, privileges, concessions and franchises; (f) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors or associates in business) or the dependents or connections of such persons, and to grant annuities, pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (g) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (h) To purchase, take in lease or in exchange, hire or otherwise acquire, any real personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business or capable of being profitably dealt with in connection with any of the company's properties or rights, for the time being, and in particular any machinery, plant, stock-in-trade; (i) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, working management or control thereof; (j) To aid in any manner any corporation any of whose shares of capital stock, bonds, debentures or other obligations are held or in any manner guaranteed by this company, and to do any act or things for the preservation and protection, improvement and enhancement of the value of any such shares of capital stock, bonds, debentures or other obligations, and to any and all acts tending to increase the value of any of the property at any time held or controlled by this company; (k) To purchase, take or acquire by original subscription or otherwise, and to hold, and, with or without guarantee, to sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds, and other obligations in and of any other company, and to pay for such shares, stocks, debentures, bonds and other obligations either in cash or partly in cash, or to issue shares of this company fully paid up or partly paid up in payment, and notwithstanding the provisions of section 44 of the said Act to use the funds of the company in the purchase of shares, stock, debentures, bonds and obligations in and of any such other company, and to vote on all shares so held through such agent or agents as the directors may appoint; (l) To remunerate any person for services rendered to the company, in such manner as the company may deem expedient, and more particularly with the approval of the shareholders by the issue and allotment of shares, bonds or other securities of the company, wholly or partly paid up, but nothing in this clause contained shall be deemed to limit the power of the directors to fix and pay the salary of any and all officers, servants, agents and employees of the company; (m) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable and transferable instruments; (n) To lend money to customers and others having dealings with the company and to take security for the loan of such money; to guarantee the performance of the contractual and other obligations of any such persons and to give any guarantee or indemnity as may seem expedient; (o) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest; by publication of books and periodicals and by granting prizes, rewards and donations; (p) To pay out of the funds of the company all expenses of or incidental to the

formation, registration and advertising of the company, or in or about the promotion of this company or the conduct of the business; (q) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (r) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise; (s) To do all such other things as are incidental or conducive to the attainment of any one or more of the above objects, and so that the objects specified in each paragraph of the clause shall, except when otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or to or from the name of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "The L. D. Caulk Company of Canada, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 22nd day of November, 1916.

THOMAS MULVEY,
Under-Secretary of State.
J. C. M. MACBETH, Toronto,
Solicitor for the Company.

THE BEAVER BOARD TIMBER COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 13th day of November, 1916, incorporating James White Bicknell, John Bruce O'Brien, Morley Carman vander Voort and Aubrey Thomas Maher, students-at-law, and John Steuart Duggan, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of pulp manufacturers, importers and dealers, and to manufacture, export, prepare, buy, sell and deal in pulpwood and pulp, either mechanically or chemically prepared, and other articles incident to the manufacture of pulp and articles in the making of which pulpwood or wood pulp form constituent parts; (b) To carry on the business of lumbermen, timbermen and sawmillers, and to acquire, buy, sell and deal in timber lands and timber limits and in standing timber and rights or licenses held by persons to cut or remove such timber and acquire and deal in timber and logs, and to manufacture and deal in lumber, ties, laths, shingles and other wood products and in extracts, essences and by-products thereof and in all articles of which timber or wood may form a constituent part; (c) To purchase, construct, charter and navigate vessels or construct and operate tramways on lands owned or controlled by the company so far as may be necessary for the business of the company; (d) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (e) To acquire or undertake the whole or any part of the business, property or liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (f) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (g) Subject to section 44 of the said Act, to take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (h) To enter into arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (i) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections, of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (j) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (k) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock in trade; (l) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (m) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for

(Continued on page 41.)

We Own and Offer the Balance of

\$175,000

7% Preferred Participating Cumulative Shares of

Dominion Linens Limited

Mills at Guelph and Tillsonburg, Canada
(Incorporated under the Laws of the Dominion of Canada)

Preferred as to both Assets and Dividends.
Participating Equally with the Common Stock in all Dividends in excess of 7% on the Common.

Registrar and Transfer Agent - - Toronto General Trusts Corporation.

AUTHORIZED CAPITAL

7% Preferred Participating Cumulative Stock.....	\$350,000.00
Common Stock	200,000.00
Total Authorized Capital	\$550,000.00

DIRECTORS

David M. Sanson, President, Vice-President, William Neilson, Ltd., Toronto, Guelph; **J. W. Lyon**, Vice-President, President, Guelph Street Railway, Director, Sterling Rubber Co., Ltd., Guelph, Director, Preston Car & Coach Co., Ltd.; **Geo. D. Perry**, General Manager, Great North Western Telegraph Co., Vice-President, Toronto Carpet Mfg. Co., Ltd., Toronto; **Geo. H. Muntz**, Director, Toronto Carpet Mfg. Co., Ltd., Director, Canadian Oil Companies, Ltd., Toronto; **C. B. Ryan**, G. B. Ryan & Co., Dry Goods, Guelph and Owen Sound, Director, Sterling Rubber Co., Ltd., Guelph; **F. Barry Hayes**, President, Toronto Carpet Mfg. Co., Ltd., Vice-President, Auburn Woolen Mills, Ltd., Peterboro, Toronto; **John B. Ferguson**, President, Western Canada Securities Co., Ltd., Director, Continental Life Insurance Co., Director, North American Collieries, Ltd., Toronto; **William Berry**, Textile Engineer, Guelph; **H. A. Hignell**, Secretary-Treasurer, Guelph.

1. The object of the present issue is to provide new buildings (now practically completed) to purchase and install spinning plant and additional looms and other equipment.
 2. The Balance Sheet for the year 1915 shows that after paying the 7 per cent. dividend on the Preferred Stock outstanding, there was earned over 10 per cent. on the Common Stock, and the Balance Sheet for the first six months of 1916 shows 15 per cent. on the Common after paying 7 per cent. on the Preferred.
 3. The Company is in no way dependent on the war and will not be subject to after-war depression.
 4. For the past two years the orders for the Company's products have at all times been from three to five months ahead of output.
 5. The Company now supplies 90 per cent. of the Canadian manufactured goods of the kind it makes, of which there are about \$9,000,000 in value imported annually.
 6. Customs Duty on the raw material is only the war tax of 5 per cent. to 7½ per cent., while the finished product is protected by a duty of 27½ per cent. to 42½ per cent.
 7. The management of the Company is in excellent hands.
 8. The legality of the issue has been passed on and approved by Messrs. Holden & Grover, Toronto.
 9. Application to list the Stock on the Toronto Stock Exchange will be made as soon as regular dividends are well established on the Common Stock.
- PRICE: \$100 per share, carrying a bonus of 20 per cent. of Common Stock.
Write for circular giving full particulars to:

Ferguson, Sanson & Graham

INVESTMENT BANKERS

Toronto General Trusts Building

85 BAY STREET

TORONTO

DIVIDENDS AND NOTICES



TENDERS FOR PULPWOOD AND PINE LIMIT

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

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

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

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

The highest or any tender not necessarily accepted.

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

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

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

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED COMMON STOCK DIVIDEND No. 70

Notice is hereby given that a Dividend of 2 3/4 % for the three months ending the thirty-first day of December, 1916, making in all a Dividend of eight per cent. for the current year, has been declared on the Common Stock of the Company.

The above Dividend is payable on the first day of January, 1917, to Shareholders of record at the close of business on December 15th, 1916.

By order of the Board.
J. J. ASHWORTH,
Secretary.

Toronto, November 25th, 1916.

DOMINION TEXTILE COMPANY, LIMITED NOTICE OF DIVIDEND

A dividend of one and one-half per cent. (1 1/2 %) on the Common Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st December, 1916, payable January 2nd, 1917, to shareholders of record December 15th, 1916.

By order of the Board.
JAC. H. WEBB,
Secretary-Treasurer.



TENDERS FOR PULPWOOD AND PINE LIMIT

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

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

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

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

The highest or any tender not necessarily accepted.

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

G. H. FERGUSON,
Minister of Lands, Forests and Mines.
Toronto, August 28th, 1916.

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

THE STEEL COMPANY OF CANADA, LIMITED DISTRIBUTION OF COMMON SHARES

Notice is hereby given that a distribution of four per cent. on the Common Shares of the Company will be made out of the earned profits for the year 1916, payable 1st of January, 1917, to shareholders of record at the close of business on the 16th of December, 1916.

By order of the Board.

H. H. CHAMP,
Secretary.
Hamilton, Ontario, November 21st, 1916.

DOMINION POWER AND TRANSMISSION COMPANY, LIMITED

Notice is hereby given that a dividend of two (2%) per cent. on the Ordinary Stock of this Company has been declared, and that the same is payable on December 15th, 1916, to holders of said stock on record November 30th, 1916.

The Transfer Books for the Ordinary Stock of the Company will be closed from November 30th, 1916, to December 15th, 1916, both days inclusive.

By order of the Board of Directors.

(Signed) WM. C. HAWKINS,
Secretary.

CONDENSED ADVERTISEMENTS

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

THE SIMPLE ANNALS OF A SUCCESSFUL SALESMAN.—(How he made his opportunity.)—The most important thing a salesman has to sell is his services, for consider, when the salesman sells his services he has disposed of his most valuable asset. If he puts this sale over right, the rest follows as a matter of course. Listen to the story of a salesman who sold his services well. Mr. H. was a clerk in a financial office in a small city in Canada. His equipment was simple—a fair education and an indomitable ambition. Like many good men he felt sure there was a better place and a brighter future for him somewhere, and he was content to abide his time, only he was determined not to wait for his opportunity but to make it. Casting about, he learned that successful life insurance soliciting was a very lucrative profession. He could not afford to give up his job for the moment, so he devoted his time to study at night. In brief, Mr. H. soon mastered his subject and found he could increase his income considerably by writing insurance in his leisure moments. In a short time he felt he was justified in giving up his position as a clerk, and arranged to come to Toronto and connect himself with my agency. From the start he has made, he should earn \$5,000 a year with comparative ease. What is the moral? Had he not been stirred by ambition, had he not been willing to sacrifice a part of his evenings to better himself, he would still be earning \$75 to \$100 a month. This is a human document from life and only one of many we will be glad to show. We have a few good openings for applicants of unquestioned integrity and with the highest grade references. No others will be considered. Give full particulars of your business career in making application. W. A. Peace, Branch Manager, Imperial Life Assurance Co., 20 Victoria St., Toronto.

WINNIPEG MAN OFFERS HIS SERVICES to any Eastern firm of high standing which may desire Western representative. Now Western manager of one of the best-known concerns in Canadian financial circles. Familiar with provincial government and municipal officials, bankers and leading business men from Winnipeg to Vancouver. Member of leading clubs, etc. Address Box 19, *The Monetary Times*' Office, Toronto.

EXPERIENCED ACCOUNTANT desires change. Position as travelling auditor preferred. Satisfactory information given on interview. Box 15, *The Monetary Times*, Toronto.

A SUCCESSFUL Financial Corporation, with a large paid-up capital, desires to secure the services of an energetic, experienced, capable and reliable person, to organize and manage a Stock and Bond Department at a fixed salary, or salary and commission. If successful, future assured. State salary and give references. Correspondence confidential. Address Box 17, *The Monetary Times*, Toronto.

STRONG INSURANCE and Financial Firm located in Edmonton desire the General Agency of a tariff fire insurance company for the Province of Alberta. Can guarantee an income from Calgary and Edmonton of at least \$20,000 the first year. Address in strictest confidence, "General Agents," care of *The Monetary Times*, Toronto.

WANTED, ACTIVE PARTNER with Capital; export business. Agencies secured. Apply first to Box 21, *The Monetary Times*, Toronto.

The latest issue of the Life Underwriters News, as usual, supplies the agent with much valuable material for immediate use and for record. Editorially, it puts forward a suggestion that every agent should read three or four good life insurance journals.

DOMESTIC WAR LOANS

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

(Telephone Main 3376.)

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

DEBENTURES FOR SALE

TENDERS FOR LOAN

So Marked will be received at this office up to 12 noon on the 4th day of December next, from parties disposed to purchase Debentures or Stock of the City of Halifax in whole or in part, as below described, sufficient to produce at the price offered the sum of \$135,000.00, to be used by the City for the following purpose:—

To Redeem School Debentures, 1892, due
Jan. 1st, 1917 \$135,000.00

(Under Chapter 67, Acts 1907; Sec. 3, Chap. 40, Acts 1911)

For which coupon debentures of One Thousand Dollars each or inscribed Stock Certificates of multiples of One Hundred Dollars will be given, payable in lawful money of Canada, or in gold of the present standard weight and fineness, on the first day of January, 1951.

Interest will be at the rate of 5 per cent. per annum, payable half-yearly, in lawful money of Canada, or in gold, at the Royal Bank of Canada's Branches in Montreal, Toronto or New York, and at the Office of the City Treasurer.

Parties loaning the money will be required to pay the accrued interest to the time of paying over the amount loaned. The loan to be paid in Halifax Funds, and the securities to be delivered in Halifax at the Office of the City Treasurer.

A General Sinking Fund is provided by law for the redemption of the Funded Debt of the City.

The City does not bind itself to accept the highest or any tender, and reserves the right to accept from any tenderer such portion of the whole as it deems necessary.

By order.

JAMES J. HOPEWELL,
City Treasurer.

Halifax, (N.S.), November 21st, 1916.



THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

POST OFFICE SAVINGS BANKS

BANK	Deposits for Oct. 1916	Total Deposits	Withdrawals for Oct. 1916	Balance on 31st Oct. 1916.
Manitoba:—				
Winnipeg	\$ cts. 4,554.00	\$ cts. 589,574.09	\$ cts. 14,700.45	\$ cts. 574,873.64
British Columbia:—				
Victoria	18,880.30	1,208,266.25	47,673.61	1,160,592.64
Prince Edward Island:—				
Charlottetown	22,816.00	1,984,145.71	63,971.09	1,920,174.62
New Brunswick:—				
Newcastle	3,483.00	274,755.15	6,290.77	268,504.38
St. John	55,179.81	5,498,910.33	169,363.78	5,329,546.55
Nova Scotia				
Amherst				
Barrington	105.09	134,598.09	9,681.96	124,916.08
Guysboro'	2,592.15	120,323.94	3,822.07	116,801.87
Halifax	31,875.24	2,550,895.53	57,118.80	2,493,776.73
Kentville	7,723.00	241,806.58	2,663.61	239,222.97
Lunenburg	3,123.00	421,268.75	6,638.05	414,632.70
Pictou				
Port Hood		87,320.75	251.02	87,069.73
Shelburne	2,724.12	228,788.67	3,766.47	225,022.10
Sherbrooke	1,065.00	102,864.42	4,261.00	98,603.42
Wallace	1,702.00	132,373.86	2,136.10	130,237.76
Totals	155,822.62	13,581,771.96	321,996.77	13,189,775.19

Dr.	AUGUST, 1916	Cr.	
BALANCE in hands of the Minister of Finance on 31st July, 1916..	\$ cts. 40,597,373.36	WITHDRAWALS during the month.....	\$ cts. 691,788.16
DEPOSITS in the Post Office Savings Bank during month.....	1,172,945.57		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer...			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	3,672.24		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate)			
INTEREST allowed to Depositors on accounts closed during month.....	3,860.45	BALANCE at the credit of Depositors' accounts on 31st August, 1916.....	41,086,063.43
	41,777,861.62		41,777,861.62

GOVERNMENT FINANCE

PUBLIC DEBT		1916		ASSETS—		1916		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.		Total 31st Oct. 1916		EXPENDITURE ON CAPITAL ACCOUNT, ETC.		Total 31st Oct. 1916	
LIABILITIES—	\$ cts.	ASSETS—	\$ cts.	Investments—Sinking Fds.	12,728,490.72	REVENUE—	\$ cts.	War.....	127,457,147.66		\$ cts.	Public Works, Railways and Canals	13,540,236.47		\$ cts.
Payable in New York.....	75,357,000.00	Investments—Other	131,204,412.71	Province Accounts.....	2,296,327.90	Customs.....	75,191,250.29	Railway Subsidies.....	363,478.61						
Payable in Canada.....	150,202,277.73	Miscel and Bkg. Accounts	277,285,747.11	Total Assets.....	423,614,978.44	Excise.....	13,985,253.74								
Payable in England.....	470,315,341.93	Total Net Debt 31st Oct.....	895,778,516.55	Total Net Debt 30th Sept.....	880,275,444.90	Post Office	10,350,000.00								
Temporary Loans.....	131,099,474.89	Increase of Debt.....	15,503,071.65			Pbc. Works, R'ways & Canals	15,100,888.14								
Bank Circul'n Redemp. Fd.	5,756,916.68					Miscellaneous.....	7,120,515.98								
Dominion Notes.....	174,263,077.29					Total.....	121,747,808.15								
Savings Banks.....	54,428,098.80					EXPENDITURE.....	57,561,116.89								
Trust Funds.....	10,275,955.80														
Province Accounts.....	11,920,481.20														
Miscel. and Bkg. Accounts.	35,174,870.87														
Debt	1,119,393,494.99														

CHARTERED BANKS' LATEST STATEMENT, OCTOBER, 1916

ASSETS		Amount
Current Coin in Canada.....		\$48,667,428
Current Coin elsewhere.....		18,593,157
Dominion Notes in Canada.....		122,644,610
Dominion Notes elsewhere.....		22,435
Deposits for Security of Note Circulation.....		6,856,837
Deposits Central Gold Reserve.....		35,091,066
Notes of other Banks.....		17,553,118
Cheques on other Banks.....		78,933,145
Loans to other Banks in Canada.....		6,850,713
Balance due from other Banks in Canada.....		29,591,786
Balance due from Banks in United Kingdom.....		71,150,159
Due from elsewhere.....		40,759,416
Dominion & Provincial Government Securities.....		163,380,276
Canadian Municipal Security.....		86,000,404
Bonds, Debentures, and Stocks.....		90,412,023
Call and Short Loans in Canada.....		189,316,216
Call and Short Loans elsewhere.....		774,228,222
Current Loans in Canada.....		79,459,921
Current Loans elsewhere.....		12,728,655
Loans to the Government of Canada.....		1,476,240
Loans to Provincial Governments.....		37,613,530
Loans to Municipalities.....		7,168,072
Overdue Debts.....		5,194,876
Real Estate other than Bank Premises.....		1,678,149
Mortgages on Real Estate.....		49,903,526
Bank Premises.....		

LIABILITY OF CUSTOMERS		Amount
Liability of Customers.....		\$9,710,875
Other Assets.....		2,642,704
Total Assets.....		\$1,968,940,288
LIABILITIES		Amount
Capital Authorized.....		\$188,866,666
Capital Subscribed.....		113,431,696
Capital Paid Up.....		113,050,778
Reserve Fund.....		113,022,933
Notes in Circulation.....		145,031,667
Balance due Dominion Government.....		40,991,302
Balance due Provincial Governments.....		21,051,899
Deposits on Demand.....		489,230,234
Deposits after Notice.....		814,297,104
Deposits elsewhere.....		166,200,128
Loans from other Banks in Canada.....		
Balance due Banks in Canada.....		9,886,295
Balance due Banks in United Kingdom.....		3,434,098
Balance due Banks elsewhere.....		13,625,715
Bills payable.....		4,714,793
Acceptance under Letters of Credit.....		9,710,875
Other Liabilities.....		4,523,714
Balances due to the Imperial Government.....		
Total Liabilities.....		\$1,722,698,904
Loans to Directors.....		8,194,892
Average Coin held.....		65,642,585
Average Dominion Notes held.....		136,168,677
Greatest Amount in Circulation.....		147,132,673

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED NOVEMBER 29TH

Symbol	Latest Price	Sales	Symbol	Latest Price	Sales	Symbol	Latest Price	Sales	Symbol	Latest Price	Sales
Apex.....	11 1/2	7300	Dominion Prod.....	83	.....	MacDonald.....	71	.....	Right of Way.....	4 1/2	.....
Asbestos.....	26	45	Gifford.....	6	.....	McIntyre.....	175	4500	Riordan.....	142	195
Black Lake.....	34	1275	Gould.....	5	.....	McKinley Darragh.....	58	100	Seneca.....	3	.....
Brompton.....	70 1/2	615	Great Nor.....	16	.....	Mining Corporation.....	69	.....	Shaw.....	rights	1 1/2
Chambers.....	18 1/2	1000	Hargrave's.....	10 1/2	36900	Moneta.....	17	.....	Sherwin Williams bonds.....	95	.....
Civic Invest.....	82	35	Hollinger.....	7	163	Nat. S. Car.....	27	.....	Silver Leaf.....	1 1/2	.....
C.P.R.....	102 1/2	.....	Home Bank.....	61	.....	Nat. S. Car.....	pref.	82	Steel Prod.....	211	.....
Davidson.....	46	.....	Poster.....	11	.....	New Ray.....	.....	.....	Steel Radiation.....	27 1/2	.....
Dome Ex.....	28 1/2	3000	Foley O'Brien Min. Co.....	39 1/2	.....	North Amer. P. & P. Co.....	14 1/2	3810	Teck Hughes.....	52	.....
Dome Lake.....	51	.....	Imp. Porcupine.....	4 1/2	.....	Ophir.....	14	.....	Temiskaming.....	66	.....
Dome Rights.....	5	.....	Jupiter.....	27 1/2	.....	Ottawa L. & P.....	92 1/2	.....	Tem'g. & Hud. Bay Mine.....	8	.....
Dome Tex.....	85	.....	Kerr Lake.....	5	.....	Pearl Lake.....	9	.....	Vacuum Oil and Gas.....	65	.....
Dominion Bridge.....	74 1/2	.....	Loews.....	5 1/2	.....	Peterson Lake.....	18 1/2	.....	Wayagamack.....	107	50
Dom. Foundry.....	250	130	Lorraine.....	30	.....	Porcupine Bonz.....	15 1/2	.....	W. D. Cons.....	34	.....
	pref.	15	Laurentide.....	42	.....	Porcupine Crown.....	68 1/2	1000	War Loan.....	new	98 1/2
			Lyal.....	195 1/2	.....	Porcupine Vipond.....	89	.....	West Dome.....	36 1/2	.....
			MacDonald.....	15	40	Preston.....	4 1/2	.....	Western Assn.....	7	.....
						Preston East Dome.....	4 1/2	.....	W. C. Flour.....	119 1/2	.....

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Barrie, Ont.—November 26—Barn of House of Refuge. Loss, \$7,000; insurance, \$3,500. Cause unknown.

Bathurst, N.B.—November 19—Roman Catholic church. Loss, \$10,000.

Collingwood, Ont.—November 21—Georgian Fruit Farm's barn, five miles west of Collingwood, on Mountain Road. Partially insured.

Halifax, N.S.—George's Island lighthouse.

Hunter River, P.E.I.—Mrs. McMillan's warehouse. Partially insured.

Leamington, Ont.—November 26—Barns of W. Sampson, T. Smith and W. Simpson, garages of L. J. Wright and E. E. Adams, and the house of L. S. Knowlton were all damaged by fire in a short time.

Limoulu, Que.—November 24—St. Charles' Church. Loss, \$120,000. Insurance, on church: Mutuelle des Fabriciens, \$60,000; Quebec, \$13,000; Norwich Union, \$10,000; General of Scotland, \$10,000; Equitable, \$10,000; National Union, \$5,000; Generale de Paris, \$5,000; British Colonial, \$5,000; Union Assurance Society, \$3,000; total, \$121,000. On contents: National Union, \$2,000; Generale de Paris, \$2,000; British Colonial, \$1,000; Union Assurance Society, \$500; total, \$5,500.

Montreal, Que.—November 23—242 St. James Street. Loss, \$15,000. The firms occupying the building were the International Postcard Company, J. O. Saucy, Ernest Stevens, John Garland, H. Brady and Company, and Julius Olson.

Ottawa, Ont.—November 24—Stewart and Company's premises over Casino Theatre, Sussex Street. Loss, stock, \$30,000; building, \$10,000. Those affected were: Stewart and Company; Andrew Haydon and J. E. Taggart, owners of the building; Letellier and Company; Thomas Foley, real estate office, 588 Sussex Street; Abraham Cowan, fruit store, 5 Besserer Street; Plaza barber shop, 40 Rideau Street; the Elgin Social Club; W. L. Thomas, dentist; F. A. Fissiault; Dr. J. E. Taggart; Mr. J. Gorman's stable.

Point Grey, B.C.—November 21—Shaughnessy School. Loss, \$5,000; insurance, \$2,700.

Prince Albert, Sask.—November 23—Macleod, Limited, departmental store. Loss, \$190,000. Insurance, building, \$18,000, and \$93,000 on stock, divided among these companies: Hudson Bay, \$10,000; Springfield Fire and Marine, \$19,000; Fidelity Phoenix, \$13,000; British-American, \$10,000; Union of London, \$12,000; Hartford, \$5,000; Aetna, \$5,000; General of Paris, \$19,000.

Quebec, Que.—November 23—Mr. Hawkins' premises, 3 Cote d'Abraham.

Toronto, Ont.—November 28—Grace Hospital. Loss, \$2,000. Fire started in basement.

LEGAL NOTICES

THE BEAVER BOARD TIMBER COMPANY, LIMITED.

(Continued from page 36.)

shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy, at a general meeting duly called for considering the matter, and holding not less than two-thirds of the issued capital stock of the company; (n) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (o) To do all or any of the above things and all things authorized by the letters patent or supplementary letters patent as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (p) To do all such other things as are incidental or conducive to the attainment of the above objects and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Beaver Board Timber Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 15th day of November, 1916.

THOMAS MULVEY,
Under-Secretary of State.BAIN, BICKNELL, MACDONELL & GORDON,
Barristers and Solicitors, Lumsden Building, Toronto,
Solicitors for the company.

DIVIDENDS AND NOTICES

BARCELONA TRACTION, LIGHT AND POWER COMPANY, LIMITED

(Incorporated under the Laws of the Dominion of Canada.)

To the Holders of 5% First Mortgage 50-Year Bonds:

Notice is hereby given that Coupon No. 10, in respect of the half-yearly interest, due 1st December, 1916, on the 5% First Mortgage 50-Year Bonds of the Company may be lodged on and after 1st December, 1916, at the offices of the Company, 19 Manning Arcade, Toronto, Canada, or 34 Bishopsgate, London, England, to be exchanged for Interim Certificates in respect of the 5% 10 Year Notes to be issued in discharge thereof.

For and on behalf of

BARCELONA TRACTION, LIGHT AND POWER COMPANY, LIMITED.

R. H. MERRY,
Secretary.

28th November, 1916, Toronto, Canada.

The Royal Bank has opened branches at Placentia, Nfld., and Palma Soriano, Cuba.

Ready Reckoner Cards

SEVEN USEFUL SHORT CUT TABLES FOR
BANKERS, BROKERS AND BUSINESS MEN.By F. L. APPLEBY
(Manager, Foreign Exchange Dept.), Union Bank, Toronto.

In folded card form, price 50 cents.

\$100,000

% First Mortgage Offering

Steel Products Manufacturers, near Toronto, well established and on profitable basis, and with nearly \$300,000 of works assets, and turnover of half a million dollars, are increasing working capital and consolidating existing liabilities, and therefore offer (by private treaty) a first mortgage on works, properties and mills, in the sum of \$100,000, yielding 7% payable semi-annually, for a term of three or five years.

Only principals controlling capital please apply to

Principals, Box 23, Monetary Times, Toronto.

A Free Course In "Salesmanship"

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

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

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

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

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

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

All correspondence strictly confidential.



CANADA LIFE ASSURANCE CO.
HEAD OFFICE, TORONTO.

Prosperous and Progressive

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

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

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

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

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

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

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

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

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

WILLIAM SMITH, Managing Director

Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

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

Union Mutual Life Insurance Co. Portland, Maine

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

WESTERN ASSURANCE COMPANY

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

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

Head Office: TORONTO, Ont.

W. R. BROCK,
President

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

C. C. FOSTER,
Secretary

(FIRE) BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office
Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

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

Accumulated Funds, 1914 \$41,615,000.

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

Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager

Municipal Bond Sales For 1915

Compiled, Revised and Tabulated from Official Reports

A list of original purchasers, price and income basis of the Municipal Bonds sold in 1915, showing purpose, amount, interest rate and maturity of each issue. The names of the borrowing States, Counties, Cities, etc., are arranged alphabetically.

PRICE \$5.00 PER COPY

THE BOND BUYER

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

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

Cincinnati Chicago Indianapolis New York

Dealers in High Grade CANADIAN
MUNICIPAL AND GOVERNMENT BONDS

WE BUY AND SELL

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

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds \$ 47,250,000
Total Funds Exceed 142,000,000
Total Fire Losses Paid 183,366,690
Deposit with Dominion Government .. 1,225,467

Head Office Canadian Branch:

COMMERCIAL UNION BLDG. - MONTREAL

JAS. MCGREGOR, MANAGER

Toronto Office - 49 Wellington St. East

GEO. R. HARGRAFT:

General Agent for Toronto and County of York.

ATLAS Assurance Company, Limited OF LONDON, ENGLAND

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

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

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

Agents wanted in unrepresented districts.

Head Office for Canada, 260 St. James St., MONTREAL
MATTHEW C. HINSNAW, Branch Manager

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
THOS. BRUCE, Branch Manager

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

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

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

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

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

Founded in 1806

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

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

SUN FIRE FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE

BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

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

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

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

Established A.D. 1720.

FIRE RISKS accepted at current rates

Toronto Agents .. S. Bruce Harman, 19 Wellington St. East

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

COUNTRIES.	MONTH OF JULY				FOUR MONTHS ENDING JULY			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom.....	6,310,030	23,861,006	9,463,316	71,928,283	22,131,046	90,769,833	35,607,242	233,694,907
Australia.....	119,422	974,733	62,612	467,647	474,734	2,071,107	246,450	2,632,877
Bermuda.....	1,796	16,707	1,838	30,948	7,067	121,837	3,320	179,466
British Africa:—								
East.....		7,849		845		31,838		2,408
South.....	5,261	1,015,852	34,453	40,095	21,275	1,723,924	58,754	953,963
West.....		21,816		5,712		41,841		95,673
British East Indies.....	340,807	62,314	565,684	74,343	1,621,817	190,838	2,735,751	395,770
Guiana.....	235,660	105,984	318,607	146,083	895,461	284,644	805,481	457,364
Honduras.....	41,434	119	45,763	84	188,813	959	344,296	1,089
West Indies.....	941,759	403,179	1,467,272	371,228	2,478,682	1,174,888	5,824,376	1,526,121
Fiji.....	83,300	3,945		11,753	207,400	71,295	180,379	36,675
Gibraltar.....		364,478		802,399		371,774		2,211,703
Hong Kong.....	55,313	8,735	41,109	35,724	427,317	114,063	437,317	218,895
Malta.....	96	724	374	1,186	277	1,763	460	1,189
Newfoundland.....	139,736	220,147	184,729	417,975	260,582	1,065,058	452,283	1,912,335
New Zealand.....	187,386	314,029	209,739	328,554	1,109,968	768,002	1,133,431	1,239,794
Other British Empire.....	1,367	1,361	1,807	1,807	1,528	13,252		4,068
Totals, British Empire.....	8,513,214	27,082,977	12,365,316	74,662,679	29,833,209	98,820,516	47,829,558	245,534,287
Foreign Countries.								
Argentine Republic.....	98,087	326,041	49,993	85,881	831,170	437,294	435,456	391,285
Austria-Hungary.....	306	44	764	8,512	1,958		1,173	
Azores and Madeira Is.....	308			545	44		2,673	8,512
Belgium.....	4,439	13,081	1,071	31,540	24,753	95,574	4,034	296,015
Brazil.....	45,979	71,170	36,724	52,353	233,682	152,658	401,190	276,150
Central American States.....	4,90	8,518	6,293	10,037	26,625	17,340	161,814	33,549
China.....	79,106	64,139	87,851	12,529	199,289	179,729	315,895	23,403
Chile.....	700	10,762		8,228	12,459	37,202	77,960	46,444
Colombia.....	10,233	6,896	12,161	2,294	38,826	14,527	146,145	27,060
Cuba.....	101,026	76,355	41,540	126,046	319,294	291,579	146,145	452,181
Denmark.....	2,158	27,040	1,453	497	5,929	36,265	13,311	7,649
Dan. W. Indies.....		888		1,610	103	2,415	12	2,916
Dutch E. Indies.....	11,986	20,740	1,005	7,791	31,357	39,789	11,555	31,435
Dutch Guiana.....		7,993		6,133	75,464	16,125	4,549	13,732
Ecuador.....	89	10,271		308	89	12,832	1,068	1,236
Egypt.....	354	3,014	1,738	2,138	2,533	8,289	5,450	14,906
France.....	490,594	2,585,502	523,202	4,404,787	1,823,503	12,103,925	2,337,210	13,306,651
French Africa.....	81			8,023	210	329	140	303
French West Indies.....		3,755				15,387		31,653
Germany.....	15,847		1,190		59,700		6,914	
Greece.....	17,676	550	14,590	336	55,590	550	78,238	6,721
Hawaii.....	385	3,113	4,957	28,078	3,540	9,272	12,206	73,701
Hayti.....				956		857		8,807
Italy.....	107,818	22,318	110,113	1,600,704	305,661	114,567	404,416	7,285,306
Japan.....	170,566	15,480	573,941	146,566	737,561	160,198	2,097,114	386,763
Korea.....				37,000		218		106,820
Mexico.....	27,311	10,707	108,988	1,150	265,495	20,637	185,113	16,134
Miquelon and St. Pierre.....	234	9,207	10	14,427	1,825	36,876	1,766	46,760
Netherlands.....	84,132	4,833	126,948	424,930	325,028	1,190,687	328,639	966,484
Norway.....	27,905	5,723	7,729	51,744	9,177	73,794	25,849	516,172
Panama.....		9,298		6,473		52,216		197,314
Peru.....		13,190	235,467	26,326	205,298	17,952	971,026	84,179
Philippine Islands.....	29		34	758	6,331	203	614	4,394
Porto Rico.....		29,806	21	30,035		119,446	106	136,478
Portugal.....	10,651	2,515	18,190	331	53,998	2,811	48,956	547
Portuguese Africa.....		14,021		1,024		32,371		3,382
Roumania.....								
Russia.....	3,791	23,080	7	173,258	9,315	431,259	2,144	1,552,233
San Domingo.....	360,848		516,229	7,564	1,585,918	3,222	2,428,568	20,621
Siam.....	12	1,228		3,373	79,336	4,282	1,581	9,477
Spain.....	61,299	873	53,791	29,828	155,316	12,552	190,868	167,430
Sweden.....	22,563	16,647	4,611		79,378	31,393	25,706	3,441
Switzerland.....	271,271	15	311,704	326,853	1,000,541	4,452	1,393,648	650,301
Turkey.....	9,536				23,728			
United States.....	26,796,074	31,105,627	48,774,794	92,436,250	98,571,982	119,814,076	191,835,854	241,586,036
Alaska.....	458	22,504		36,407	552	104,653	35	155,026
Uruguay.....	6,510	1,790		650	29,966	6,662		8,643
Venezuela.....	8,501	2,510	3,494	9,990	44,847	20,521	52,407	57,294
Other foreign countries.....	380	180	810	7,401	6,535	3,292	6,864	15,397
Totals, foreign countries.....	28,853,095	34,550,752	51,631,369	100,171,120	107,263,577	135,665,105	203,928,307	269,080,750
Grand Totals.....	37,366,309	61,633,729	64,026,789	174,833,799	137,096,786	234,485,621	251,757,865	514,615,037

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR OCTOBER

	Month of October			Twelve Months ending October		
	1914	1915	1916	1914	1915	1916
IMPORTS FOR CONSUMPTION.						
Dutiable Goods.....	21,061,440	22,801,957	37,946,311	327,479,486	247,228,953	396,798,946
Free Goods.....	14,052,340	16,713,187	33,250,241	187,106,478	174,448,264	320,131,167
Total imports (mdse.).....	35,113,780	39,515,144	71,196,552	514,585,964	421,677,217	716,930,113
*Coin and bullion.....	52,578,669	1,924,605	781,115	92,855,571	56,531,364	49,464,853
Total imports.....	87,692,449	41,439,749	71,977,667	607,441,535	478,208,581	766,394,966
Duty Collected.....	5,657,871	8,201,830	12,074,463	87,897,619	83,288,392	133,483,207
EXPORTS.						
Canadian Produce—The mine.....	5,104,440	6,669,776	7,299,082	56,477,255	56,993,485	78,066,052
The fisheries.....	2,166,972	2,527,614	2,515,518	19,217,145	21,723,042	23,262,674
The forest.....	4,935,715	5,503,343	5,450,202	42,621,760	47,808,698	53,899,809
Animal produce.....	8,537,247	12,081,545	13,718,592	63,984,270	89,741,675	112,968,379
Agricultural produce.....	17,953,959	39,833,353	27,306,934	164,772,083	158,453,160	383,929,118
Manufactures.....	7,131,445	12,880,731	28,637,814	65,454,730	130,848,327	377,138,502
Miscellaneous.....	53,644	542,216	384,033	268,863	3,523,858	7,949,063
Total Canadian produce.....	45,883,422	80,038,582	85,312,175	412,796,106	509,092,245	1,037,213,597
Foreign produce.....	5,652,809	4,063,483	2,003,559	46,468,035	41,455,829	18,925,723
Total exports (mdse.).....	51,536,231	84,102,065	87,315,734	459,264,141	550,548,074	1,056,139,320
*Coin and bullion.....	308,328	24,462,311	5,037,078	19,862,690	118,782,516	206,126,802
Total exports.....	51,844,559	108,564,376	92,352,812	479,126,831	669,330,590	1,262,266,122
AGGREGATE TRADE.						
Merchandise.....	86,650,011	123,617,209	158,512,286	973,850,105	972,225,291	1,773,069,433
Coin and bullion.....	52,866,997	28,386,816	5,818,193	112,718,261	175,313,890	255,591,655
Total trade.....	139,517,008	152,004,025	164,330,479	1,086,568,366	1,147,539,171	2,028,661,088

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

SOLDIER DESIRES OFFICE POSITION

Wounded in France in the Empire's service, a young Toronto man, now convalescing, is desirous of obtaining a position. He is familiar with general office work. Any firm needing a useful and capable assistant can obtain further particulars from *The Monetary Times*, Church and Court Streets, Toronto.

GREAT-WEST PERMANENT LOAN'S AFFAIRS

A Winnipeg shareholders' committee of the Great-West Permanent Loan and allied companies has been formed, with Mr. Thomas Sharpe, ex-mayor, as chairman, and Mr. Harry Sanderson, school trustee, as secretary-treasurer. This committee are forming an active working committee of the shareholders, and will endeavor to elect an independent board that will be the choice of the shareholders of the different companies.

In the meantime, Captain William Robinson, Mr. E. D. Martin, Dr. Popham and Mr. E. F. Hutchings have retired from the boards of these companies, in order, it is understood, to give the shareholders an opportunity to elect whom they please to represent them at the ensuing annual meeting.

TO HELP ONTARIO'S SICK CHILDREN

Many people outside of Toronto are under the impression that because the city of Toronto, and each municipality in Ontario that send in patients, pay \$1 per head per day to the Hospital for Sick Children, Toronto, as directed by the act of the provincial legislature, that this amount defrays the cost of treatment of each patient. It is, therefore, well to explain to the people at large, and to the municipalities, that the \$1 per head per day pays only part of the cost. This dollar for the city and country patient is supplemented by 20 cents per head per day by the Ontario government, making a total of \$1.20. The cost necessary for treatment of each patient is \$2.35 per day, and after deducting the \$1.20 there was still a shortage of \$1.15. This \$1.15 per head per day, therefore, was the free treatment given by the hospital, and amounted in 1916 to about \$70,000, which sum has to be made up by the donations of the people of Toronto and other parts of Ontario.

Donations should be remitted to Mr. J. Ross Robertson, chairman of the board, or to Mr. Douglas Davidson, secretary-treasurer, College Street, Toronto.

RAILROAD EARNINGS

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

Canadian Pacific Railway.			
	1916.	1915.	Increase.
November 7	\$3,036,000	\$3,015,000	+ \$ 21,000
November 14	3,051,000	3,035,000	+ 16,000
November 21	2,984,000	2,960,000	+ 24,000
Grand Trunk Railway.			
November 7	\$1,244,959	\$ 986,765	+ \$258,194
November 14	1,283,901	971,715	+ 312,186
November 21	1,202,291	935,884	+ 266,407
Canadian Northern Railway.			
November 7	\$ 885,000	\$ 806,500	+ \$ 78,500
November 14	825,100	820,800	+ 4,300

The number of directors of the British Chemical Company, Limited, has been increased from five to seven.

The following companies have changed their names: The Pattison Electric Company Limited, with Alberta charter, to the Calgary Electric Company, Limited; Consolidated Steel Foundries, Limited, with Dominion charter, to Consolidated Brass Foundries, Limited.

BRITISH GOVERNMENT IS SECURING FUNDS**Forty-five Million Dollars for Purchase of Canada's Wheat —Sells Treasury Bills in New York**

Mr. E. L. Pease, president of the Canadian Bankers' Association, has announced that a syndicate of Canadian banks had completed arrangements to extend a revolving credit for six months, to the extent of \$20,000,000, to the Royal wheat commission of Great Britain, for the purchase of wheat in Canada.

Loan in New York.

The credit will provide funds for the purchase and shipment of wheat bought here for the imperial authorities, and, probably, for its storage over the winter months, if and when necessary. This is in addition to the loan by the Corn Exchange Bank of New York of \$25,000,000 to the Wheat Export Company of Canada, guaranteed by the British government, the proceeds of which are also to be used by the export company for the purchase of Canadian grain and the facilitating of its exportation.

Treasury Bills for Sale.

Messrs. J. P. Morgan and Company, New York, have announced that the British and French government treasuries have each authorized the sale in that market of a limited amount of short-term bills running at various maturities from thirty days to six months. This is a novel form of financing by Great Britain and the Allies, as heretofore loans have been placed in the United States for fixed amounts. The treasury bills will be payable in dollars in New York. They will probably be available for purchase on or about December 1 at rates based upon money market conditions, probably running from 3½ to 4½ per cent. It is understood, however, that the amount of bills will be comparatively small.

ALBERTA FARMERS' BUSINESS

From the interesting annual report of the Alberta Farmers' Co-operative Elevator Company, Limited, some idea of the work of marketing the Western wheat crop may be formed. During the season the company operated 87 elevators and handled 19,320,556 bushels of grain, 18,131,156 of which was handled through elevators and 1,189,400 bushels loaded over the platform and on track and consigned to the company. Of the amount handled through the elevators, 10,793,130 bushels was special binned and 7,338,026 bushels purchased by cash ticket. Of this amount, over 17,400,000 bushels was handled in the twelve months ending July 31st, an average of slightly over 200,000 bushels per elevator.

In addition to its wheat business the company handles live stock, coal, lumber, etc. Through its organization, 36,224 hogs, 7,659 sheep and 36,224 cattle were passed, also 1,002 cars of supplies, divided as follows: flour and feed, 164; twine, 133; coal, 370; posts, 204; hay, 30; lumber and building material, 42; salt, 7; fruit, 20; wood 9; wire, 23. The company's total income amounted to \$843,426, and, after making the usual deductions, there was a profit of \$282,484, which, with \$36,229 brought forward, made \$318,714 available for distribution. This was allotted as follows: General reserve, \$175,000; renewals, \$19,482; bonus to agents, \$15,000; dividend No. 1, \$23,000; provision for alteration to Macleod elevator, \$3,000; Dominion government war tax, \$60,000.

The company's assets total \$1,509,406, fixed assets are shown as \$929,784 and current assets as \$579,712, of which stocks of grain, etc., amount to \$286,439, and funds \$195,923. The liabilities include fixed liabilities of \$657,556, paid-up capital of \$301,737, reserves of \$226,688, and accounts and bills payable \$180,399. The report shows a strong financial position.

The new branch recently opened by the Bank of Nova Scotia is at Burgeo, Nfld., not Burges, as previously stated.

The Schwanbeck Grain Company, Limited, with Saskatchewan charter, has reduced its capital stock from \$60,000 to \$6,000.

Montreal and Toronto Stock Transactions

Stock Prices for November 29th and Sales for Week.
Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks			
	Asked	Bid	Sales
Ames-Holden.....com.	23	22½	25
.....pref.	85	84	8
Bell Telephone.....	147	146	138
Brazilian.....	45½	45½	1266
British Columbia Fishing & Packing.....	60	58	10
Canada Car.....com.	43½	43	1947
.....pref.	82	81	2130
Canada Cement.....com.	67½	67½	1373
.....pref.	95	94½	150
Canada Cottons.....	82	80	1715
.....pref.	82	80	45
Canadian Converters.....	43	43	860
Canadian Foundries.....	43½	43	430
Canadian Foundry & Forgings.....pref.	212	210	2429
Canadian General Electric.....	120	119	140
Canadian Locomotive.....	58	56	3
Canadian Pacific Railway.....	165	164½	3633
Canada Steamship Lines.....com.	41½	41	1710
.....pref.	92½	92	50
.....Voting Trust	38½	38	2887
Carriage Factories.....	81½	81	6031
Civic Invest.....	38	38	6295
Cons. Mining and Smelting.....rights	118½	117½	416
Detroit Railway.....	118½	117½	110
Dominion Canners.....	196	192	271
Dominion Iron.....pref.	95	95	8913
Dominion Bridge.....	73½	73	103
Dominion Coal.....pref.	86½	85	104
Dominion Steel Corporation.....com.	104	104	41
Dominion Textile.....pref.	41	41	897
Illinois Traction.....pref.	211	209	145
Lake of Woods Milling.....pref.	78	78	50
Laurentide Co.....pref.	14	14	440
L'Yall Con. Co.....com.	109	108½	196
Macdonald.....pref.	62	55	18
Mackay.....com.	103	102½	17
Maple Leaf.....pref.	103	102½	12300
Montreal Loan & Mortgage.....com.	145½	144½	1025
Montreal Cottons.....pref.	145½	144½	10
Montreal Telegraph.....	114	114	60
Montreal Tramways.....	39	39	130
Montreal Tr'n Debenture.....	62	62	62
Nova Scotia Steel.....pref.	128½	127	467
Ogilvie Flour Mills.....pref.	143	142½	2305
Ontario Steel Products.....	42½	42	137
Ottawa L. H. & P.....	134	133	15
Penmans.....pref.	55	55	5
Price.....	20½	20½	1890
Riordan Paper.....pref.	79	78½	372
Quebec Railway, Light, Heat & Power.....	99	98½	7750
Shawinigan Water and Power.....	177	177	19
Sherwin-Williams.....	79	78	372
Smart Woods.....com.	105	103	325
Spanish River.....pref.	105	103	1585
Steel Co. of Canada.....pref.	181	181	12
Toole.....	227½	227½	4
Toronto Railway.....	202½	202½	25
Tucketts.....pref.	257	257	20
Wawatamack.....	170	170	13
Winnipeg Electric.....	185	182	14
Bank of British North America.....	214	211½	149
Bank of Commerce.....	3½	3½	
Bank of Montreal.....			
Bank of Ottawa.....			
Bank of Toronto.....			
Bank d'Hochelega.....			
Bank of Nova Scotia.....			
Dominion Bank.....			
Merchants Bank.....			
Molson's Bank.....			
Quebec Bank.....			
Royal Bank.....			
Standard Bank.....com.			
Union Bank.....			

Montreal Bonds (Continued)			
	Asked	Bid	Sales
Penmans.....	84½	84	1006
Price.....	87½	86	2506
Quebec Railway, Light and Power.....	67	71½	7006
Steel Co. of Canada.....	94½	94	96
Dominion War Loan.....Old	98½	99	68106
Dominion War Loan.....new	98½	98½	158800
W. Kootenay.....	100	100	
Wygmkck.....	84	87½	500

Toronto Stocks			
	Asked	Bid	Sales
Ames-Holden.....com.	65	62½	
.....pref.	32	32	
American Cyanamid.....pref.	60	60	46
Barcelona.....	13½	13	106
Bell Telephone.....	2	147	6
British Columbia Fishing & Packing.....	45½	45	1289
Brazilian.....	18	18	33
Canada Bread.....	90	86½	2
Canada Car & Foundry.....com.	44	43½	179
.....pref.	82½	81	25
Canadian General Electric.....	121	119½	2641
Canada Landed & National Investment.....	161½	161	
Canadian Locomotive.....pref.	55	55	15
.....(Bonds)	95	95	2090
Canadian Pacific Railway.....	169½	168½	
Canada Permanent.....	171	170½	289
Canadian Salt.....	41½	41	8195
Canada Steamship.....pref.	92½	92½	4554
.....Voting Trust	68½	67½	1303
Cement.....com.	96	95	65
City Dairy.....com.	25	25	25
.....pref.	25	25	
Colonial Loan.....	500	490	950
Confederation Life.....	165	161	103
Coniagas.....	50	50	
Consumers Gas.....	74	74	156
Crown Reserve Mines.....	23	21	
Crow's Nest Pass.....	98	95	
Detroit.....	73	72½	2315
Dome.....	90	90	16
Dominion Canners.....	42	41½	56
Dominion Iron.....pref.	86	86	35
Dominion Steel Company.....	94	92	8
Dominion Telegraph.....	142	142	83
Duluth Sup.....	211	211	
F. N. Burt.....	146	146	453
Hamilton Provident.....	85½	85	215
Huron & Erie.....	96	96	175
Illinois.....pref.	169	168½	
La Rose.....	98	96½	85
Landed B. & L.....	40	40	3
Mackay Companies.....	34	31	12
Mackay Companies.....pref.	90	86	24
Maple Leaf Milling.....	109	108½	355
Maple Leaf Milling.....pref.	98	96½	300
Monarch.....	147	145	20
National Trust.....	175	175	42
Nat. S. Car.....	26	26	150
Nipissing.....pref.	80	77	
Nova Scotia Steel.....	111	111	21
Ontario Loan.....	43	43	29
Pacific Burt.....com.	42½	42½	195
Penman's.....	85	85	
Petroleum.....	94	91	
Porto Rico.....	103	100	303
Quebec Light & Power.....pref.	130	126	797
Rogers.....com.	139	139	45
Russell Motor.....pref.	98	95	10
Sawyer-Massey.....	21	20½	445
Shredded Wheat.....	67	64	355
Spanish River.....pref.	36	37½	800
Smelters.....rights	78½	75½	3229
Steel Company of Canada.....pref.	99	97	151
Toronto General Trust.....	140	135	
Toronto Mortgage.....	79	79	100
Toronto Paper.....	79	78½	192
Toronto Railway.....	96	95	340
Trethewey.....	185	183	40
Tucketts.....	202	202	27
Twin City.....	180	180	
Bank of Commerce.....			
Bank of Ottawa.....			
Bank of Hamilton.....			
Bank of Montreal.....			
Bank of Nova Scotia.....			
Bank of Toronto.....			
Dominion Bank.....			
Imperial Bank.....			
Merchants Bank.....			
Molson's Bank.....			
Royal Bank.....			
Standard Bank.....			
Union Bank.....			

Toronto Bonds			
	Asked	Bid	Sales
Canada Bread.....	92½	96	100
Canada Cement.....	85	91	
Electric Development.....	89	84½	560
Penmans.....	89	85	
Prov. of Ontario.....	96½	96½	
Rio.....	97½	98½	15400
Steel Company of Canada.....			
War Loan.....			



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

Year	Income	Payments to Policyholders	Assets	Insurance in Force
1885	153,401	38,016	343,746	4,849,287
1895	581,478	105,712	2,300,518	15,779,385
1905	1,660,064	538,827	6,968,014	27,580,047
1915	2,749,951	1,386,025	15,716,889	56,245,318

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

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

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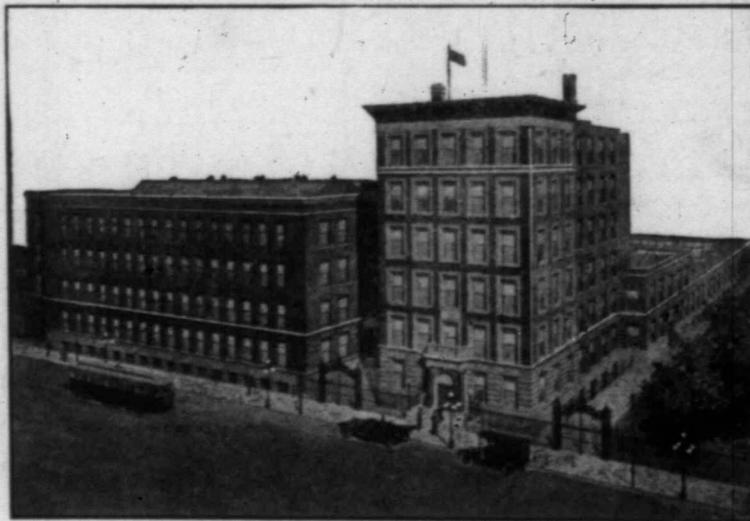
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