

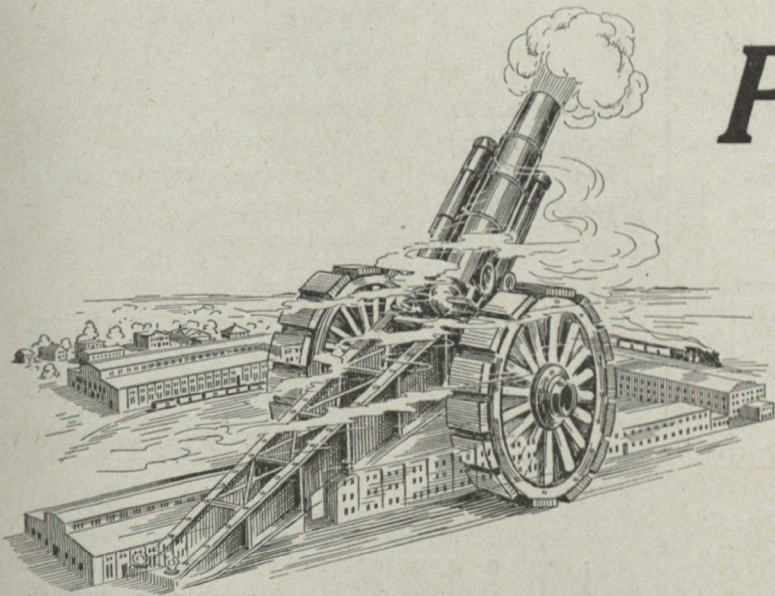
Monetary Times

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of Canada

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TORONTO, NOVEMBER 9, 1917

ESTABLISHED
1867



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THE lists will open on November 12th for the subscription of \$150,000,000 of Victory War Loan Bonds, the most attractive investment ever offered to the people of Canada.

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This page has been donated by The Monetary Times to the Victory Loan campaign.

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Old as Confederation

JAS. J. SALMOND
President and General Manager

FRED. W. FIELD
Editor

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Canada's Victory Loan Bonds Best Offered Here

THREE *Maturities, High Yield, Long Period For Payment, Low Denominations, Tax Free, Convertible — Analysis of the Prospectus—How It Compares With Our Other War Loan Offerings.*

THE Victory Loan bonds are the most attractive investment ever offered in this country. While patriotism is expected to ensure the substantial oversubscription of the loan, judged solely from the investment viewpoint, the bonds are so attractive that a heavy oversubscription should result. Sir Thomas White remarked in the House at Ottawa on February 1st, last, that the patriotic aspect of a war loan creates a certain atmosphere which is favorable, "but your loan," he said "must conform with market conditions or, even if immediately successful, it will go to a discount later on. In other words, it must conform with the prevailing financial conditions applicable to that class of security; otherwise, investors will subscribe for it under patriotic impulse, hold it for a little while, and then sell it out and buy something more attractive. I am quite clear that your loan must be such as, in the estimation of the investing public, makes it a desirable investment at the time when it is put out."

The finance minister has lived up to this utterance, for the loan will appeal to every class of investor as one of the best offerings ever made to them.

How the issue differs from our previous war loans is a matter of considerable interest. In the Victory Loan, denominations are, for the first time, as low as \$50. Previously the lowest denomination was \$100. The \$50 bonds should attract the subscription of a large number of factory and office workers.

The three previous loans have been issued in 5 per cent. bonds at discounts of 97½, 97½ and 96 respectively. The Victory Loan is in 5½ per cent. bonds, issued at par. This is the first of our war loans to be issued at that price.

The method of paying for the bonds is also more attractive than in the former issues. The subscribers to the first, second and third loans paid 10 per cent. upon ap-

plication for their bonds. This time they are asked upon application merely to deposit a cheque or an undertaking to pay cash for 10 per cent. of the amount of their application. This cheque or undertaking does not fall due until December 1st. From that date subscribers have five months in which to pay the balance of 90 per cent.—10 per cent on January 2nd, 1918, and 20 per cent. on each of the following dates: February 1st, March 1st, April 1st and May 1st, 1918. Despite the fact that the payments are spread over such a long period, a full half-year's interest will be paid on June 1st, 1918, to buyers of the bonds. The bonds, paid for in instalments in this way, give a net yield to the investor of 5.61 per cent. on the 20-year issue, 5.68 per cent. on the 10-year issue, and 5.81 per cent. on the 5-year issue. The yields on the first, second and third loans were respectively 5.42 per cent., 5.30 per cent., and 5.40 per cent.

For the first time, the minister of finance reserves the right to allot any portion of the amount subscribed in excess of the loan amount, namely, \$150,000,000. It is very desirable that the loan should be heavily oversubscribed.

The first war loan was for a period of 10 years, the second for 15 years, and the third for 20 years. On this occasion, there are three maturities, 5, 10 and 20 years. Investors have therefore the choice of buying bonds payable at the end of either of those three periods. Subscribers desiring to convert second and third war loan bonds, however, as part payment for their Victory Loan bonds, can convert into the 20-year Victory bonds only.

The instalment payments of the first loan were spread over 159 days; of the second loan, 94 days; and of the third loan, 96 days. The payments on this loan are spread over 152 days. Supposing, however, a subscriber makes application for some Victory bonds on Monday,

AMOUNT OF WAR LOANS	OVERSUBSCRIPTION — IN MILLIONS OF DOLLARS														AMOUNT OF OVERSUBSCRIPTION
	0	10	20	30	40	50	60	70	80	90	100	110	120	130		140	150
1st \$50,000,000.	[Bar chart showing oversubscription for the 1st loan]														\$53,723,300
2nd \$100,000,000.	[Bar chart showing oversubscription for the 2nd loan]														\$101,444,800.
3rd \$150,000,000.	[Bar chart showing oversubscription for the 3rd loan]														\$110,600,000
4th \$150,000,000.	[Bar chart showing oversubscription for the 4th (Victory) loan]														OVERSUBSCRIPTION WANTED ON VICTORY LOAN \$150,000,000.

This chart shows the amount of oversubscription in the three previous loans; on the Victory Loan an oversubscription of at least \$150,000,000 is desired.

November 12th, his first payment not being due until December 1st, he is allowed, from the time he applies for the bonds, 170 days to complete his purchase.

In the first, second and third loans, the instalments were payable in full on and after the second instalment date, under discount at the rate of 4 per cent. per annum. A similar privilege is granted in connection with the Victory Loan, with the additional attraction that the instalments may be discounted at the rate of 5½ per cent. instead of 4 per cent. per annum.

These bonds will, in the event of future issues of like maturity, or longer, made by the government, other than issues made abroad, be accepted at par and accrued interest, as the equivalent of cash for the purpose of subscription to such issues.

While the prospectus does not so state, all the bonds may be registered as to principal or as to principal and

interest. Principal is payable and registration may be made at the office of the finance minister and receiver-general at Ottawa and at the various offices of the assistant receiver-general. The prospectus states only that principal is payable at those offices and that bearer bonds with coupons can be registered as to principal only. The changes as noted above were made at a conference of the finance minister and the Dominion executive committee on Tuesday last.

For the first time, a Canadian war loan prospectus is adorned with something other than the terms and conditions of the loan. The Victory Loan prospectus contains this injunction: "Lend to your country—all Canada is your security." There is also the following reminder: "The man, be he rich or poor, is little to be envied, who at this supreme moment fails to bring forward his savings for the security of his country."

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Scarboro' Township, Ont.—Tenders will be received up to November 12th for an issue of \$4,358 5½ per cent. 9-year debentures. J. H. Richardson, township treasurer, West Hill P.O., Ont.

Alberta.—The following school district debentures were awarded to the Manufacturers' Life Insurance Company at the following prices: Blocks Nos. 1, 4 and 5, \$15,200, 97 at 7 per cent.; block No. 2, 20-years, \$4,000, 96.75 at 7 per cent.; block No. 3, 5-years, \$1,000, 98 at 7 per cent.

Montreal, Que.—The mayor has submitted to the board of commissioners a draft budget for the city for 1918. The sum deemed necessary for the proper care of the municipal services is \$16,179,000, \$2,000,000 more than was appropriated for the current year. The details are as follows:—

	1917.	1918.
Debt charges	\$ 5,155,000	\$ 5,521,000
School tax	2,060,000	2,750,000
Reserve	419,000	485,000
Losses	95,000	115,000
Salaries and wages	4,033,000	4,451,000
Pensions	43,000	65,000
General expenses	2,281,000	2,792,000
Special re loan	21,000	.....
	\$14,109,000	\$16,179,000

Maisonneuve, Que.—Payment by the city of half-yearly interest coupons which fell due on November 1st was made possible by the prompt action of seven banks of this district. In order that Maisonneuve might not be forced to default, with discredit to itself and reactionary effect of an unfavorable kind on Montreal generally, seven of the banks agreed to come to the assistance of the municipality and provide the funds required to meet the city's obligations.

A total of \$407,000 was raised by the voluntary and public-spirited action of the banks concerned, their allotments to the common fund being approximately as follows: Bank of Montreal, \$85,000; Royal Bank of Canada, \$85,000; Merchants Bank of Canada, \$50,000; Montreal City and District Savings, \$50,000; Molsons Bank, \$25,000; Banque Provinciale, \$25,000; Banque d'Hochelega, \$87,000. It is understood that the banks' action was predicated on the city's financial affairs being taken in hand.

The issue of \$700,000 20-year 5½ per cent. bonds offered by the city in April has not been sold. Mr. A. P. Frigon has been appointed financial agent of the city.

British Columbia.—The following certificates have been issued by the municipal department: Nanaimo—Debentures numbered 1 to 12, issued under By-law No. 299, real property purchase, \$6,000, 10-years; interest, 6 per cent., payable half-yearly. Date of certificate, October 26th, 1917. Victoria—By-law No. 1947, local improvement paving, \$11,222, 1 to 10 years; interest, 4½ per cent., payable half-yearly. Date of certificate, October 26th, 1917. Victoria—By-law No. 1948, local improvement paving, 3,068. 1 to 10 years; interest, 4½

per cent., payable half-yearly. Date of certificate, October 26th, 1917. Victoria—By-law No. 1959, local improvement paving, \$7,944.60, 1 to 10 years; interest, 4½ per cent., payable half-yearly. Date of certificate, October 26th, 1917. Victoria—By-law No. 1974, local improvement paving, \$9,056.03, 1 to 10 years; interest, 4½ per cent., payable half-yearly. Date of certificate, October 26th, 1917. Victoria—By-law No. 1975, local improvement consolidation of above four by-laws into one sum of \$31,290.63, 1 to 10 years; interest increased to 5 per cent., payable half-yearly, and debentures numbered 12516 to 12599 for the full amount thereunder. Date of certificate, October 26th, 1917.

Saskatchewan.—The following is a list of debenture authorizations granted by the local government board during the week, October 22nd to 26th:—

School Districts.—*Haverhill, \$400 10-years not ex. 8 per cent. instalment; Sam Blyth, Haverhill. *Claudia, \$1,200 5-years not ex. 8 per cent. annuity; T. Kuchler, Horizan. Kingsley, \$1,600 10-years not ex. 8 per cent. annuity; T. Treadwell, Broadview. *St. Jean Baptiste, \$1,000 10-years not ex. 8 per cent. annuity; B. Reo, Titanic. Hilton, \$1,800 10-years not ex. 8 per cent. annuity; R. R. Williams, Vantage. *Mackay Creek, \$400 10-years not ex. 8 per cent. annuity; F. E. Smith, Maple Creek.

Rural Telephone Companies.—Lockwood, \$1,500 15-years not ex. 8 per cent. annuity; E. D. Gardiner, Lockwood. Viscount, \$27,600 15-years not ex. 8 per cent. annuity; W. W. Shaw, Viscount. Alida, \$3,800 15-years not ex. 8 per cent. annuity; John Sellwell, Alida. Bredenburg, \$2,100 15-years not ex. 8 per cent. annuity; L. Keene, Bredenburg. Northern Balgonie, \$4,800 15-years not ex. 8 per cent. annuity; C. C. Rigby, Balgonie. Tadmore, \$11,400 15-years not ex. 8 per cent. annuity; G. H. B. Franklin, Tadmore. Kaiser, \$1,000 15-years not ex. 8 per cent. annuity; C. A. English, Kaiser. Wurtzburg, \$6,500 15-years not ex. 8 per cent. annuity; S. Wurtz, R.R. No. 2, Saskatoon. Speers, \$2,000 15-years not ex. 8 per cent. annuity; S. C. Wilson, Speers. Anglia, \$11,500 15-years not ex. 8 per cent. annuity; R. L. Duff, Anglia.

Village.—Hawarden, \$3,000 15-years not ex. 8 per cent. instalment; E. C. Stevens, Hawarden.

The following is a list of debentures reported sold by the local government board during the week, October 22nd to 26th:—

School Districts.—Webster, \$1,600; Goldman and Company, Regina. Cornwall, \$2,500, Windcrest, \$2,200, Great-West Life Assurance Company, Winnipeg. Ballymena, \$2,000, Victoria Plains, \$1,000, Sunny Corner, \$2,500; Canada Landed and National Investment Company. Clear Ridge, \$2,000; S. J. Morrish, Spring Hill.

Rural Telephone Companies.—Beatty, \$4,800; Wm. Trevethick. Golden Brae, \$13,900; Pirt and Pirt, Regina. Pelican, \$2,500; Nay and James. South Webb, \$8,100. Elrose, \$11,300; W. L. McKinnon and Company. Bridge Creek, \$6,300; T. R. Billett and Company, Winnipeg. Yeomans, \$12,400, Goodwater, \$2,700; City of Weyburn sinking funds.

City.—Swift Current, \$30,000; city of Swift Current sinking funds.

*Being sold through the local government board.

LIFE COMPANIES AND WAR LOANS

They Have Invested \$30,000,000 and Will Be Heavy Subscribers to Victory Loan

The life insurance companies will be substantial investors in the Victory Loan, as they were in the three other war loans. Legislation was passed in 1916 whereby life insurance companies and associations carrying on business in Canada under Dominion license were obliged to invest and keep invested a certain portion of their assets, during 1916 and 1917, in the currency bonds or debenture stock of the Dominion. Companies whose domicile is outside of Canada, but which are licensed to transact business in Canada, were required to make the deposits (for 1916 and 1917) as security for their policyholders in the Dominion in such securities; and Canadian companies for the same two years had to invest in such securities one-half of the increase in their net ledger assets during the years 1915 and 1916, after making provision for increase in foreign reserves and in policy loans.

Provision was made to meet the case of foreign companies which had already made their deposits for 1916. The aggregate amount of such investments had reached a total of at least \$15,000,000. "Having regard to the rate of interest which the Dominion is now paying upon its securities, there can be no hardship in such legislation, either to the insurance companies or their policyholders, who will obtain an investment of the highest character, yielding a most attractive interest return," the finance minister stated, when suggesting this legislation in the House at Ottawa. He added that he had less hesitation in proposing it because, unlike other financial companies, life insurance companies and associations have not been subjected to Dominion taxation. Their holdings of the Canadian war loan will be available pro tanto in discharge of their obligations under the act.

While this legislation expires at the end of 1917, it should be noted that the life insurance companies have more than lived up to the letter of the act. In the aggregate, they have subscribed to Dominion government securities approximately three times the amount required by law. To *The Monetary Times*, on this subject, Mr. G. D. Finlayson, insurance superintendent, Ottawa, said: "The Life Insurance Companies' Investment Act, 1916, has not been renewed, but I think it is generally understood that insurance companies are expected to at least continue their investments in accordance with the provisions of the act. In most cases, of course, the requirements of the act have been by far exceeded."

Invested \$30,000,000.

The life insurance companies have invested approximately \$30,000,000 in the three previous war loans. This was subscribed chiefly during the period the subscription lists were open, but the amount was partly made up by purchases at later dates.

The following table, compiled by *The Monetary Times*, shows some of the life insurance companies' investments in the three previous war loans:—

LIFE INSURANCE COMPANY	First War Loan		Second War Loan		Third War Loan	
	Subscription	Allotment	Subscription	Allotment	Subscription	Allotment
	\$	\$	\$	\$	\$	\$
Aetna	525,000	525,000	100,000	100,000	250,000	250,000
British Columbia	20,800	20,000			20,000	20,000
Canada	1,500,000	1,500,000	1,000,000	407,500	4,000,000	2,890,000
Capital	25,000	25,000	20,000	20,000	100,000	90,000
Confederation	500,000	500,000	250,000	207,500	2,000,000	1,440,000
Continental	100,000	100,000	100,000	47,500	200,000	155,000
Crown	100,000	100,000	150,000	67,500	200,000	156,500
Dominion	115,000	115,000	115,000	69,500	200,000	155,000
Excelsior	150,000	150,000	100,000	82,500	300,000	255,000
Great West	1,000,000	1,000,000	1,000,000	407,500	1,500,000	940,000
Gresham	30,000	30,000	25,000	25,000	20,000	20,000
Imperial	350,000	350,000	750,000	307,500	150,000	1,132,500
London & Lancashire	100,000	100,000	100,000	100,000	100,000	100,000
London	250,000	250,000	300,000	127,500	500,000	425,000
Metropolitan	3,000,000		2,725,000		3,000,000	
Manufacturers	500,000	500,000	700,000	287,500	1,000,000	715,000
Monarch	40,000	35,000	50,000	43,000	100,000	94,600
Mutual of Canada	500,000	500,000	1,500,000	537,500	2,500,000	1,843,700
National	150,000	100,000	150,000	67,500	175,000	137,500
North American	500,000	500,000	500,000	207,500	1,000,000	715,000
Northern	105,000	105,000	50,000	32,500	210,000	165,000
Phoenix	25,000	25,000	40,000	29,500	287,000	287,000
Pruential Newark	700,000	287,500			500,000	365,000
Saskatchewan			5,000		15,000	
Security	10,000					
Sovereign	60,000	60,000	60,000	35,500	60,000	53,000
Sun	2,000,000	2,000,000	5,500,000	2,487,700	10,000,000	4,765,000
Travelers, Hartford	100,000	100,000	100,000	47,500	200,000	155,000
Travelers, of Canada	15,000	15,000	25,000	25,000	25,000	25,000
Union Mutual	150,000		82,500		85,000	

Of the Canada Life's third war loan subscription \$1,500,000 represents conversion of the issue due 1925 into the 1937 maturity. Since the allotment of the third loan, the company has purchased an amount of bonds to bring their holding of the 1937 issue to an even \$3,000,000.

In connection with the purchase by the Confederation Life of \$2,000,000 of the third loan, the bonds held of the first loan of \$500,000 were turned in to the government.

On the subscription of the 1931 war loan, the Crown Life made a further purchase of \$12,000.

The Excelsior Life Company disposed of \$50,000 of the first loan and converted the balance into the third loan, this amount being included in the \$300,000 subscribed to the third loan.

In addition to its \$75,000 subscriptions, the Gresham Life bought further bonds of the 1925 loan amounting to \$25,000, making their total holdings \$100,000. These figures are of local application only, as the society has a total holding of \$4,250,000 in the British war loans, and a further \$940,000 in war loan stock issued by the allies and the British colonies.

In addition to the subscription of \$100,000 to the third loan, the London and Lancashire Life converted the first two issues. The company also purchased in the open market from time to time with the result that in September, 1917, its total war loan holdings were \$655,500.

The Manufacturers' Life purchased after the lists were closed \$335,000 of the first war loan, turning in their total holding of \$835,000 to the second loan, thus gaining a holding of \$1,122,500 of the second loan. The company also purchased in the open market \$285,000 of the third loan, making a holding of \$1,000,000 of that loan.

The Mutual Life of Canada, which bought \$500,000 of the first loan, made a subsequent purchase of \$325,000 of that loan, and also converted \$825,000 of the first loan into the third loan.

Through additional purchases and converting, the Travellers (of Hartford) Company's holdings are at present \$950,000 of the three loans.

WAR LOAN INTEREST PAYMENT DATES

The following table shows the half-yearly interest payment dates of our four war loans:—

Loan	Due	Rate %	Interest payable
First.....	1925	5	June 1st and December 1st
Second....	1931	5	April 1st and October 1st
Third.....	1937	5	March 1st and September 1st
Fourth....	1922-27-37	5½	June 1st and December 1st

ALL BONDS MAY BE REGISTERED

The finance minister has issued a new instruction in connection with Victory bonds which will be of much benefit and importance to many small investors. He has decided to grant the privilege of the registration of all bonds, that is to say, that bonds of all denominations, including the \$50 bond, may be registered as to principal and as to principal and interest.

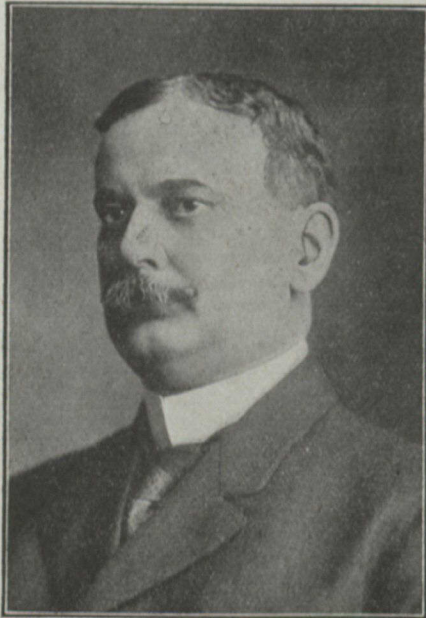
In previous loans the privilege of registration was necessarily confined to bonds of the larger denomination, such as \$1,000 bonds or more. Bonds of lower denominations were issued as bearer bonds with coupons attached, and, while carrying equal benefits as to principal and interest, were liable to being lost by the owners. Under the privilege now given by the finance minister the buyer of any bond (whatever the denomination) may have it registered, in which case the interest will be paid by cheque, and the bond, if lost, may be replaced after proper evidence has been shown.

This privilege will be greatly appreciated by many thousands of small investors, who will thus be assured of the absolute safety of their investment, even against fire or carelessness or any other accidental cause of loss. This improvement in the issue will involve extra work upon the department of finance, but Sir Thomas White considers that its benefits will more than offset the labor involved.

KITCHENER, ONTARIO, HAS ORGANIZED

The various organizations to make a thorough canvass of Kitchener, Ont., for the Victory Loan are being completed, and the campaign promises to be a successful one. The city advisory committee has been formed with the following officers: President, G. C. H. Lang; first vice-chairman, L. J. Breithaupt; second vice-chairman, J. Fennell; secretary, J. A. Law.

The manufacturers of the city met on Wednesday, and \$500,000 was set as the objective for the city. An appeal will be made to the individual workmen and to the women of the city. The meeting was addressed by Mr. N. F. Davidson, K.C., of Toronto.



JOSEPH QUINTAL, MONTREAL,
Chairman, French-Canadian Committee, Island of Montreal and Isle Jésus, Victory War Loan Campaign. (The Monetary Times Photo.)

MR. JOSEPH QUINTAL is a grain exporter and has been in business in Montreal for about 30 years. He was born in Montreal where he has always lived. He is 54 years of age and is a member of the Montreal Board of Trade, of which he was at one time first vice-president, a member of the Corn Exchange of Montreal, of which he is also a past president, a member of the Chambre de Commerce de Montreal, of which he is now first vice-president, and a member of the New York Produce Exchange, Chicago Board of Trade and Winnipeg Grain Exchange. He has one son, a returned soldier, a captain, who was wounded at Ypres and Givenchy, for which he got the French Military Cross and Legion of Honor.

THIS IS THE WAY TO DO IT

An interesting letter has been received by Sir Augustus Nanton, Winnipeg member of the Dominion executive war loan committee, from J. D. Baskerville, M.L.A., who farms at Dominion City. Mr. Baskerville says in part: "I intend to take out at least one \$50 bond for each member of my family of eight, including three sons on active service. I will also invest about \$400 assigned pay of two sons in France. The third boy, Flight Lieut. M. G. Baskerville, will be home on his last leave in a couple of weeks before sailing for France. I will endeavor to get him to draw from the bank and invest his surplus cash in war bonds. My hired man, who is a Russian by birth, says he will take \$700 worth."

LIMIT MILLERS' PROFITS

Mills With Capacity of One Hundred Barrels Daily Must Hold License

Following his declared policy of refusing to permit middlemen handling food products to take excessive profits, the food controller has announced that the net profits of Canadian millers will be limited to a maximum average of 25 cents on the milling of sufficient wheat to make a barrel of flour of 196 pounds and the offals produced in connection with such milling. An arrangement to this effect was made by Mr. Hanna as the outcome of several conferences with representatives of all branches of the milling trade.

Every mill with a capacity of 100 barrels of flour or more per day must take out a license from the food controller. The licensing will be optional with mills with a capacity between 50 and 100 barrels per day. Every licensed establishment must submit each month a detailed sworn statement of costs of manufacture and profits on sales. Failure to comply with any of the regulations may result in suspension or cancellation of license.

Will Select Standard Grades.

The food controller will select and approve three standard grades of flour and all licensed mills will be required to manufacture and sell one or more of these standard grades. One will be a flour made from Manitoba spring wheat; the second will be a blended flour from a mixture of Manitoba spring wheat and Ontario winter wheat; while the third will be made entirely from winter wheat. These standard grades will be of first-class quality, suited to all purposes, and will have the additional advantage of representing the highest percentage extraction from the wheat that will give a wholesome loaf of bread. In this way there will be a saving in wheat because a larger proportion of the wheat berry will be utilized for human consumption.

Maximum Cash Price.

For each of the standard grades a maximum cash price will be set from time to time. Such prices will be f.o.b. cars on track at point of delivery or the equivalent at point of origin. After October 5, when the announcement was made by the food controller, mills were not permitted to make any contract of sale for delivery at a longer period than 30 days ahead. Mr. W. Sanford Evans has been appointed by Mr. Hanna to supervise the carrying out of the arrangement with the millers and a special committee of the latter has been named to act in an advisory capacity to the food controller and on behalf of the mills. It is expected that sufficient information will be in hand for the food controller to name the prices for the three standard grades of flour by November 1.

The mills will be permitted to manufacture their regular brands of flour, consisting of higher or lower quality than the standard grades, but such manufacture will be subject to the same general provisions as to profits.

Restrict Sale of Small Sacks.

At the conferences with the millers, the food controller intimated that he was considering the advisability of taking action in the interests of the public to restrict the sale of flour and other cereals in small packages. He was of the opinion that the small sack or package trade involved a needless waste and enhancement of cost to the consumer and that unless the purchaser wanted a large sack he would purchase more advantageously in bulk. In this way the expenses of handling and distribution which are paid by the consumer, would be reduced.

The special committee of the millers consists of General Labelle and Messrs. Black, Hutchinson, Macfarlane, Campbell, Goldie, Moore, Watts, Gray and Sinclair.

GRAIN EXCHANGE TO GET SUBSCRIPTIONS

Members of the Winnipeg Grain Exchange have organized in the hope of securing a subscription to the Victory Loan from practically every employee of the hundreds of firms in the grain business. For this purpose a committee has been formed of President W. R. Bawlf, H. N. Baird, R. T. Evans, C. C. Field and C. Tilt. The committee will interview every member and as many of the employees as possible to make clear how easily everyone can participate in the loan.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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G. W. Goodall, Western Manager.

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One Year	Six Months	Three Months	Single Copy
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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.

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VICTORY LOAN AND VICTORY

(Reprinted from The Monetary Times of August 7th, 1914.)

Once again British diplomacy has played fairly, satisfying the most delicate conscience. Once again it has maintained the British standard of honor, this time at the expense of valuable points in warfare, now gained by the enemy. Germany having pushed war, it has challenged a nation which has strained every diplomatic nerve and sinew to preserve peace. Flouting Britain's heroic determination to strangle war, now it must face that determination in a grim shape. It is not war upon Great Britain alone. It is a challenge to the Empire, one which has done for civilization more than other Empires have even tried to dream. That challenge the Empire has answered. Canada, Australia, South Africa, every dominion overseas join with the Motherland in this international struggle, one into which that Motherland has done everything possible to prevent the Empire having to plunge. Victory on one side may mean a new map of Europe, the flowering of autocracy and the predominance of belligerence. Victory where the British Empire may place it, will mean the preservation of individual nationalities, the progress of democracy, always arbitration and perhaps lasting peace.

Seldom has England girded its loins in such a good cause, especially as the struggle has been forced upon it. Heaven knows of the prayers which have been offered and the statesmanlike efforts made for peace. War has come to bring it. Having entered the fight, the British Empire will proceed to the end. In this struggle it has the help of some and the sympathy of all, except perhaps two, of the civilized nations of the world. May Right ride as conqueror!

THE PLAIN FACTS

When we save and lend to the State we transfer our purchasing power to that extent to the government. By this process the purchases of the State take the place of, instead of being added to, the purchases of the private citizen. Thus competition for labor and material between the State and private individuals is avoided. The rise in prices is checked and the cost of the war is reduced.

If the general body of individual consumers reduce their expenditure by the same amount as that spent by the government on the wasteful process of war, then little damage occurs to the nation's economic position.

Even though the money we earn or the profits we make are the result of direct war work we must, none the less, save all we can, because if we spend these wages or profits on unnecessary things we make other people work for us instead of for the war, and so lessen the usefulness of our own good work. Therefore, everyone who wishes to do the right thing by his country should save all he can and buy Victory Bonds.

WARS MUST BE PAID FOR BY SAVINGS

Wars must be paid for by savings. We must save in the consumption in commodities and the consumption of unproductive labor in order that we may divert our manhood to the Army and Navy and to the shops. If by the reduction in consumption of labor and the commodities that it produces and the diversion of this saving to that labor and those commodities demanded by the war, we shall be able to fight almost indefinitely. We can

mortgage our future savings for a little while, but a piling up of mortgages is but a short step toward bankruptcy. Every dollar we save is available for subscription to Victory bonds.

The whole of Europe has been engaged ever since the war commenced in the elimination of waste, the simplification of life, and the increase of its industrial capacity. When the war is over the consuming power of the world will be reduced by the loss of prosperity and man power, and we shall enter a period of competition probably without parallel. After the war we must maintain our foreign markets if our working people are to be fully employed. We shall be in no position to compete if we continue to live on the same basis of waste and extravagance on which we have lived hitherto. Simple, temperate living is a moral issue of the first order at any time, and any other basis of conduct during the war becomes a wrong against the interest of the country and the interest of democracy.

HELP FROM THE SMALL INVESTORS

Small subscriptions are an important factor in the success of our war financing. The outstanding feature of the British Victory war loan was the great number of

small subscriptions, which helped to swell the loan to record proportions. Our banks have much to do in financing war orders placed here and in carrying the increasing volume of agricultural and industrial production. Financial and other corporations will subscribe liberally to Canada's Victory Loan, 1917, but it is absolutely necessary that many thousands of subscriptions, ranging from \$100 to \$25,000, should be received in order to make the loan a real success. Dominion war loan bonds are one of the world's best investments and have a patriotic flavor. A subscription to our Victory Loan is not a sacrifice. It is a duty, and incidentally it will remunerate the subscriber handsomely.

A large number of small subscriptions to the war loan will be more appreciated by the government than a small number of large subscriptions. The allotment of the loan to large subscribers will be cut down, if necessary, by the government so that all the small subscribers may have their full share of bonds.

There are many thousands of people who have from \$100 to \$5,000 for investment. Their duty is to lend this money to their country. The security of the war bond is excellent, the income yield is high and the bonds are readily saleable at any time, should the holder desire to sell.

How the Previous Loans Were Allotted: What of This Loan?

WHILE the official prospectus of the Victory Loan asks for the subscription of \$150,000,000, it is necessary that far more than this amount should be subscribed. A heavy oversubscription will make it unnecessary for the government to issue another war loan (should the war continue) for a considerable period. It will allow the finance minister greater freedom to make arrangements for credits for British purchases of war supplies in Canada. It will help to enhance the already high credit which Canada enjoys in the world's money markets and it will be a further indication to the enemy that our determination to win the war is as staunch as ever.

The prospectus of the first war loan of \$50,000,000 did not contain any reference to allotments. That loan was subscribed to the extent of \$103,729,500. Of the oversubscription of \$53,729,500, the government decided to allot \$50,000,000, making the loan one of \$100,000,000.

Subscriptions of	First loan, Nov., 1915.	Second loan, Sept., 1916.	Third loan, March, 1917.
\$25,000	All subscriptions of \$50,000 and under in full. Subscriptions, except banks, for amounts over \$50,000, in full, with privilege of withdrawing subscriptions.	In full.	In full.
From \$25,000 to \$100,000 ..		First \$25,000 in full; remainder 30 per cent.	First \$25,000 in full; remainder 80 per cent.
From \$100,000 to \$1,000,000		Of first \$100,000, \$25,000 in full, remainder 30 per cent.; above \$100,000, 40 per cent.	Of first \$100,000, \$25,000 in full, remainder 80 per cent.; above \$100,000, 70 per cent.
In excess of \$1,000,000		Of the first \$1,000,000, \$25,000 in full, and remainder 40 per cent.; above first \$1,000,000, 26 per cent.	Of the first \$1,000,000, \$25,000 in full, and remainder 70 per cent.; above first \$1,000,000, 45 per cent.

NOTE.—First loan—Subscribers, other than the chartered banks, for amounts exceeding \$50,000 were allotted their subscriptions in full, but were allowed to withdraw or reduce the amount of their subscriptions by written notification lodged with the finance department on or before December 18th, 1915. The chartered banks, which subscribed an aggregate of \$25,000,000, were allowed to take such portion of their subscription as they desired, but so that the total issue did not exceed \$100,000,000. Of the total loan so increased to \$100,000,000, the government employed \$50,000,000 to establish a credit with the finance department for the Imperial treasury. Second loan—No allotments of the \$50,000,000 subscribed by the banks were made, but a credit of \$50,000,000 was established here for the Imperial treasury.

BANK OF MONTREAL

Established 100 Years (1817-1917)

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

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Established 1867

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Paid-up Capital \$15,000,000
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Savings Bank Department at every Branch
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THE BANK OF TORONTO

INCORPORATED 1855

Dividend No. 145.

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

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

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

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP \$7,000,000

RESERVE FUND - 7,000,000

PELEG HOWLAND,
 President.

E. HAY,
 General Manager.

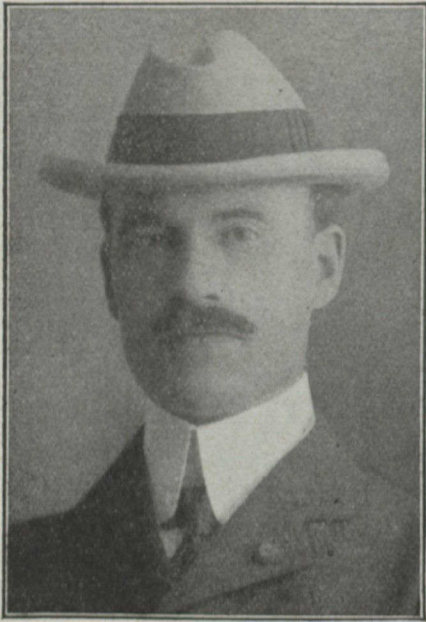
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Correspondence invited

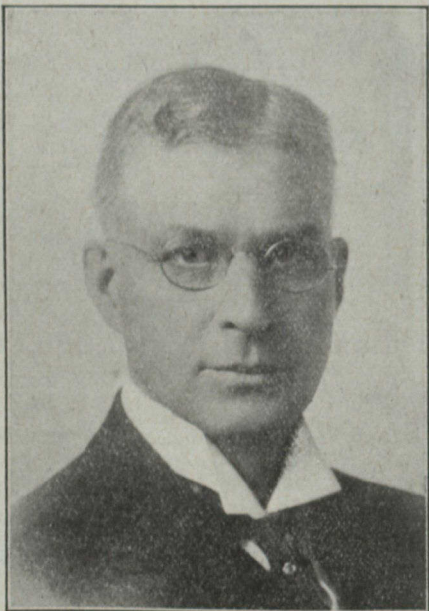
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THE MANAGER, BOND DEPARTMENT,
 TORONTO



G. G. K. NOURSE, CALGARY,
 Chairman, Calgary Bankers' Committee,
 Victory Loan Campaign. (The Monetary
 Times Photo.)

MR. NOURSE is manager at Calgary at the Canadian Bank of Commerce. Associated with him on the War Loan committee are these bankers: Messrs. W. H. Barker, Merchants Bank; W. Matthew, Bank of Hamilton; F. D. Patterson, Standard Bank; and C. R. Latimer, Bank of Toronto.



D. MACGILLIVRAY, HALIFAX,
 Chairman, Halifax Bankers' Committee,
 Victory War Loan Campaign. (Photo by
 E. F. Foley, N.Y.)

MR. MACGILLIVRAY is manager at Halifax of the Canadian Bank of Commerce. Acting on the Victory Loan committee with him are the following bankers: F. St. C. Harris, Royal Bank; H. A. Fleming, Bank of Nova Scotia; Frank Hope, Bank of British North America; and A. E. Nash, Bank of Montreal.

SCHOOL CHILDREN WILL SUBSCRIBE

A school inspector of the Weyburn district, Saskatchewan, has written the Victory Loan committee, Regina, saying he has applications for \$2,000 worth of bonds from children of the district.

THE PAS OBJECTIVE IS \$100,000

Mr. J. A. Campbell, who is organizing The Pas, Man., for the Victory loan, reports that great interest is being displayed. The Pas is determined to demonstrate its importance as a commercial centre by its subscription to the Victory Loan. The committee will probably make the objective of The Pas \$100,000.

McKINLEY-DARRAGH MINES

The cash resources of the McKinley-Darragh Mines Company on October 1st, 1917, amounted to \$392,888. With one exception this is the best showing of any quarterly statement in the company's history. It compares with \$352,522 in the previous quarter, \$365,728 two quarters back, \$392,924 nine months ago, and \$374,119 a year ago. They are equal to 17½ cents on each share. This statement bears out previous statements in these columns that the earning power of McKinley has been placed on a materially higher basis. Moreover, a new unit has been added to the flotation plant erected a year ago, and which is doing good service. It recovers four-fifths of the silver contents of the sands. The new mill will shortly be in full swing. The extensive series of ore bodies opened up down to the 450-foot level has, the company believes, added years to the life of the mine.

IN THE THREE RIVERS DISTRICT

Mr. J. B. Boulais and Mr. J. B. How, joint organizers for the Victory Loan campaign in the district of Three Rivers, Que., are meeting with gratifying success in organizing local committees and have in this way secured the co-operation of the leading men of the country. Berthier and Maskinonge County are two of the latest towns to endorse the campaign. At Berthier J. Olivier Gadoury, the mayor, has been elected chairman and A. J. Aubin, secretary, assisted by the following committee for the city of Berthier: J. O. Daviault, Dr. T. Gervais, John Coyle, H. Courchesne, J. A. A. Lavellee, G. Allard, P. Beaudoin, H. Gendron, Dr. Ls. de Grandpre, M. Mathieu, F. O. T. Lamarche, R. A. Gervais, O. Rajotte, L. Rattey, R. Croisietiere.

DOMINION GOVERNMENT LOANS ISSUED SINCE WAR COMMENCED.

Date	Market	Amount	Rate %	Term (years)	Issued to
1915, March	Great Britain..	£5,000,000...	4½...	5 and 10...	99½
1915, July ...	United States..	\$45,000,000..	5 ...	{ 1 2 }	{ Par 99½ }
1915, Nov....	Canada	\$100,000,000	5 ...	10.....	97½
1916, March	United States..	\$75,000,000..	5 ...	{ 5..... 10..... 15..... }	{ 99.56 97.13 94.94 }
1916, Sept....	Canada	\$100,000,000	5 ...	15.....	97½
1917, March	Canada	\$150,000,000	5 ...	20.....	96
1917, Aug....	United States..	\$100,000,000	5 ...	2.....	98
1917, Nov....	Canada	\$150,000,000	5½...	{ 5..... 10..... 20..... }	{ Par 98 }

Canada's Victory Loan

SERVE your Country by subscribing to the Victory Loan. It is your duty as a citizen. If you have not got the money on hand, we will make advances for moderate amounts on favorable terms, to enable you to do so.

We will look after your subscription, and keep your bonds in safe-custody, free of charge, for one year.

For particulars apply to any Branch of

The Bank of British North America

THE BANK OF OTTAWA

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

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1871 Dundas St., Cor. High Park Ave.

**BRANCHES AND CONNECTIONS
THROUGHOUT CANADA**



THE BANK OF NOVA SCOTIA

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

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

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Bay Roberts	Brigus	Catalina	Harbor Grace
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Bonavista	Burin	Fogo	" East End
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CORRESPONDENTS

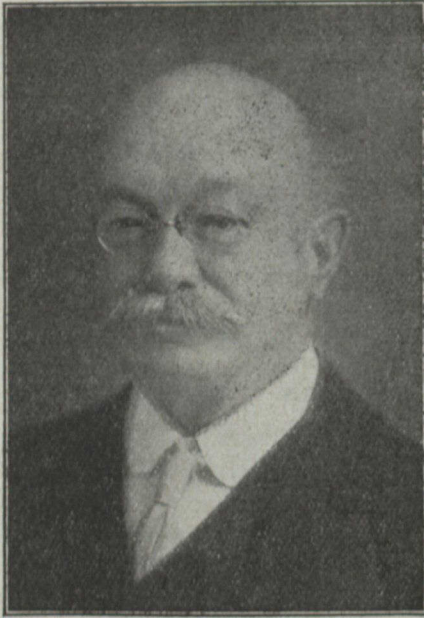
Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

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

INVESTMENTS AND THE MARKET

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



SENATOR W. H. THORNE,
Chairman, New Brunswick Provincial Committee, Victory War Loan Campaign. (The Monetary Times Photo.)

SENATOR THORNE is president of W. H. Thorne and Company, Limited, hardware house, and of the Thorne Wharf and Warehousing Company. He is a director of the Royal Bank and the Eastern Trust Company.



W. A. MACKENZIE, TORONTO,
Member, Dominion Executive Committee, Organizer, Southern Ontario Division, Victory Loan Campaign. (The Monetary Times Photo.)

MR. MACKENZIE is partner in the firm of W. A. Mackenzie and Company, bond house, Toronto, and has been in the bond business for about 18 years. He and his brother, Mr. A. G. Mackenzie, started the present firm in 1908. Mr. Mackenzie was born in Petrolea, Ont., about 44 years ago.

Shawinigan Water and Power Company.—Shareholders of the Shawinigan Water and Power Company at a special meeting authorized an increase in the capital stock of the company from fifteen to twenty millions. The charter of the company provided for a capital of \$20,000,000, but up to the present time only \$15,000,000 had been authorized by the shareholders.

During the course of the meeting J. E. Aldred, president of the company, explained that it was not the intention to place any of the new stock on the market at the present time, but simply to place the directors in a position where they could issue stock when necessity required without going to the shareholders for authority. He explained that when any additional issue was made it would be to the advantage of the shareholders primarily, and cannot be construed as a bear card. He said it would be something worth while to the shareholders and something that could be converted into cash if desired.

Mr. Aldred explained that an increase of 25 per cent. in charges for Hydro-Electric energy would increase earnings very materially, because all the increased price would be met. Hydro-Electric companies were not placed as other companies in the matter of labor, and this item was almost negligible.

Dome Mines Company, Limited.—The initial semi-annual statement of the Dome Mines Company, Limited, for the six months ended September 30th, 1917, shows the following results of operations:—

Returns from bullion, \$694,541; non-operating revenues, \$7,269; gross income, \$701,810. Operating and developing costs, \$534,575; net earnings, \$167,234. Surplus, March 31st, 1917, \$697,051; total surplus, \$864,285. Depreciation of plant, \$141,164; war tax on profits, 1916-17, \$27,415; dividends, \$100,000; profit and loss surplus, \$595,706.

The balance sheet of the Dome Mines Company as of September 30th, 1917, compares with statements as of March 31st, 1917, as follows:—

	Sept. 30, 1917.	March 31, 1917.
Assets.		
Property account	\$3,914,637	\$4,457,192
Cash	347,713	303,726
Bullion	40,977	.....
Accounts receivable	14,899	14,603
Supplies (at cost)	313,426	301,122
Prepaid insurance	15,552	.....
Developing expenses	45,265	40,358

Western Canada Flour Mills Company.—The statement for the year ending August 31st last shows an increase in profits over the preceding year and the largest earnings in the company's history.

Net profits, after provision for depreciation, taxes, etc., amount to \$418,023, compared with \$376,261 in the preceding year. After paying bond interest and the usual deductions there was a surplus of \$156,383 carried forward.

Figures for the last four years compare as follows:—

	Profits.	Bond interest.	Dividends.	Surplus.
1914	\$315,216	\$100,471	\$157,482	\$ 57,293
1915	340,063	96,865	169,976	73,221
1916	376,261	93,500	169,976	112,785
1917	418,023	91,664	169,976	156,383

President Kelly, commenting on this, points out that while in the past year the company's mills operated at capacity, the output of flour was scarcely as good as in the preceding year because of the poorer quality of the wheat, which, owing to its fibrous nature, was not altogether satisfactory for milling purposes.

A feature of the company's balance sheet on the liability side is the increase in customers' paper and discounts, which amount to \$2,351,489, compared with \$1,458,450 in the previous year, an increase of \$893,039. On this point President Kelly says: "You will note an increased amount of trade paper under discount. This is owing to the high prices the company is obliged to pay the farmers for grain. The financial burdens of the company are, therefore, much greater than in normal years."

The Dominion Bank
HEAD OFFICE TORONTO
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 W. D. MATTHEWS, Vice-President
 C. A. BOGERT, GENERAL MANAGER

The London, England, Branch
 Of the Dominion Bank at 78 Cornhill, E.C.

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

— THE —
Royal Bank of Canada
 INCORPORATED 1869

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

HEAD OFFICE, MONTREAL
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 C. E. NEILL, General Manager.
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 BARBADOS—Bridgetown and Speightstown;
 DOMINICA—Roseau; GRENADA—St. George's;
 JAMAICA—Kingston; ST. KITTS—Basseterre;
 TRINIDAD—Port of Spain, San Fernando, and Scarborough (Tobago); BRITISH HONDURAS—Belize;
 BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

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Business Accounts carried upon favorable terms.
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Established 1873 130 Branches
 Capital (Authorized by Act of Parliament) \$5,000,000.00
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 Reserve Fund and Undivided Profits 4,534,863.63


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 J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

AUSTRALIA and NEW ZEALAND
BANK OF NEW SOUTH WALES
 (ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL	-	-	-	\$ 18,526,600.00
RESERVE FUND	-	-	-	13,625,000.00
RESERVE LIABILITY OF PROPRIETORS	-	-	-	18,526,600.00
				\$ 50,678,200.00
AGGREGATE ASSETS 30th SEPT., 1916				\$ 277,488,871.00


 J. RUSSELL FRENCH, General Manager
 338 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.
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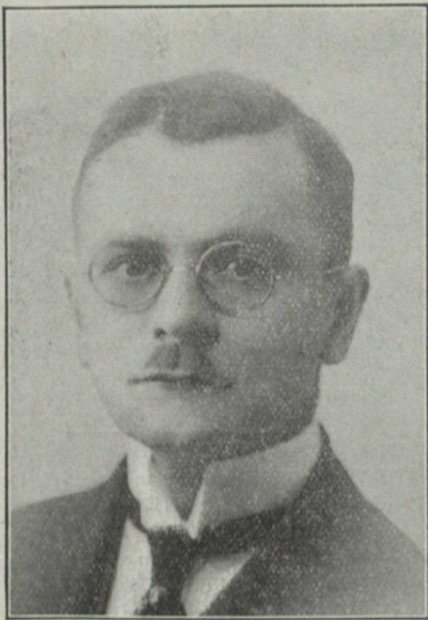
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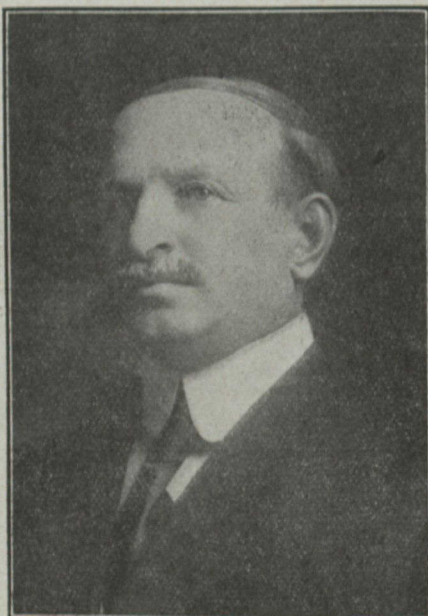
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 THE MONETARY TIMES, 62 Church St., TORONTO



J. A. McQUESTON, MONTREAL,
Member, Dominion Executive Committee,
Victory Loan Campaign. (*The Monetary
Times Photo.*)

MR. McQUESTON is secretary of the Montreal office of the Dominion Securities Corporation, and has been associated with that firm for 15 years; secretary, eastern section, Bond Dealers' Association of Canada.



N. LAVOIE, QUEBEC,
Chairman, Quebec Province Bankers' Committee,
Victory War Loan Campaign. (*The
Monetary Times Photo.*)

MR. LAVOIE is general manager of La Banque Nationale, Quebec. Co-operating with him on the Victory Loan committee are Messrs. F. W. Smith, Union Bank; A. J. Welch, Royal Bank; W. M. Bancroft, Bank of Montreal; W. G. Hinds, Merchants Bank; P. B. Dumoulin, Molsons Bank; and H. Collette, Hochelaga Bank.

BANK CLEARINGS

The following are the bank clearings for the weeks of November 2nd, 1916, and November 3rd, 1917, respectively, with changes:—

	Week ended Nov. 3, '17.	Week ended Nov. 2, '16.	Changes.
Montreal	\$ 90,300,887	\$ 86,774,279	+ \$ 3,526,608
Toronto	64,025,091	61,433,599	+ 2,591,492
Winnipeg	78,580,254	57,165,238	+ 21,415,016
Vancouver	9,301,402	7,033,394	+ 2,268,008
Ottawa	5,457,199	6,058,091	— 600,892
Calgary	10,149,418	6,215,149	+ 3,934,269
Hamilton	4,583,550	4,477,204	+ 106,346
Quebec	3,403,395	2,508,570	+ 894,825
Edmonton	3,763,961	2,734,345	+ 1,029,616
Halifax	2,856,309	2,356,857	+ 499,452
London	2,173,143	2,052,572	+ 120,571
Regina	5,062,567	3,826,886	+ 1,235,681
St. John	1,748,991	1,646,136	+ 102,855
Victoria	1,676,173	1,410,646	+ 265,527
Saskatoon	2,568,428	1,968,028	+ 600,400
Moose Jaw	1,936,380	1,682,599	+ 253,781
Brandon	952,896	718,093	+ 234,803
Brantford	808,035	646,950	+ 161,085
Fort William	901,750	688,518	+ 213,232
Lethbridge	1,132,733	964,143	+ 168,590
Medicine Hat	632,893	671,884	— 38,991
New Westminster	423,517	301,695	+ 121,822
Peterboro	610,229	582,290	+ 27,939
Sherbrooke	533,308	449,255	+ 84,053
Kitchener	465,290	480,481	— 15,191
Totals	\$294,047,799	\$254,846,902	+ \$39,200,897

The Toronto bank clearings for the current week are \$66,567,742, compared with \$62,780,686 for the same week in 1916, and \$43,507,576 in 1915.

OCTOBER BANK CLEARINGS

The following are the bank clearings for the months of October, 1916, and October, 1917, respectively, with changes:—

	Oct., 1917.	Oct., 1916.	Changes.
Montreal	\$ 413,916,150	\$ 355,590,527	+ \$ 58,325,623
Toronto	274,055,595	244,508,737	+ 29,546,858
Winnipeg	330,359,788	210,169,888	+ 120,189,900
Vancouver	44,978,846	31,475,214	+ 13,503,632
Ottawa	26,096,104	25,487,446	+ 608,658
Calgary	44,138,771	22,599,898	+ 21,538,873
Hamilton	22,708,496	18,609,949	+ 4,098,547
Quebec	18,044,391	17,716,063	+ 328,328
Edmonton	14,241,845	9,978,543	+ 4,263,302
Halifax	14,456,928	11,231,403	+ 3,225,525
London	9,903,917	9,051,682	+ 852,235
Regina	22,323,432	14,509,993	+ 7,813,439
St. John	8,436,913	8,262,857	+ 174,056
Victoria	7,998,235	7,095,554	+ 902,681
Saskatoon	11,550,315	7,331,370	+ 4,218,945
Moose Jaw	8,506,986	5,691,044	+ 2,815,942
Brandon	3,710,426	2,729,126	+ 981,300
Brantford	3,942,454	3,511,648	+ 430,806
Fort William	3,364,648	2,627,000	+ 737,648
Lethbridge	5,813,302	3,694,571	+ 2,118,731
Medicine Hat	3,421,544	2,343,157	+ 1,078,387
New Westminster	1,906,512	1,283,291	+ 623,221
Peterboro	2,993,126	2,468,871	+ 524,255
Sherbrooke	2,984,673	2,390,941	+ 593,732
Kitchener	2,663,784	2,325,392	+ 338,392
Totals	\$1,302,517,181	\$1,022,684,165	+ \$279,833,016

WOMEN AND VICTORY BONDS

Women's organizations to sell Victory bonds have been formed, and many women have pledged themselves to help their servants buy bonds. This will be done by subscribing on behalf of the servant. The mistress pays for the bond in the usual instalments called for by the government, while the servant pays at the rate of \$1 a week out of her wages. Thus at the end of the year the servant has a \$50 bond fully paid for.

THE MOLSONS BANK

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

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

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

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THE STERLING BANK

OF CANADA

We offer our patrons practical service in all things pertaining to banking.

Head Office

King and Bay Streets, Toronto

45

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	\$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	120,000,000

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

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

Bank of Hamilton

Dividend Notice

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

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

By order of the Board.

J. P. BELL,
 General Manager.

Hamilton, 22nd October, 1917.

BONDHOLDERS PAY NO TAX

War Loan is Exempt from Dominion Taxes, Present and Future

As in the case of the other war loans, the present issue will be exempt from taxes, including any income tax imposed in pursuance of legislation enacted by the Dominion government. The clause in the Victory Loan prospectus reads as follows:—

“Free from taxes—including any income tax—imposed in pursuance of legislation enacted by the parliament of Canada.”

Opinions differ as to the advisability of exempting our war loans from taxation. Hon. F. B. Carvell raised this question in the House at Ottawa on May 15th last, contending that our war loans should not be tax exempt. Sir Thomas White, finance minister, replied that “we could not conceivably issue a loan to the people of this country and the United States unless that provision exempting them from any income tax was inserted on the face of the loan.” He continued:—

Large Financing Operations.

“I do not think the public or we in this House realize the magnitude of the sums mentioned in our issues. It is not a question of issuing a loan of five or ten or twenty-five or thirty million dollars in an issue. Before the war broke out the largest loan ever put on by the Dominion was £6,000,000; now we are putting out hundreds of millions of dollars of these war loan issues, and we shall have to continue to put them out during the remaining period of the war. When you are seeking money on this scale and when it is in the mind of the people that the government may have to resort to extreme measures of taxation, measures never resorted to before, then the investor raises the question: What about income tax?”

“When I made the issue of \$45,000,000 in New York in August of 1915, and when I made an issue of \$75,000,000 in March of 1916, the first question that arose was: What about income tax; are those loans subject to income tax or not? You could not have sold in New York or elsewhere in the United States an issue of bonds which might be liable to income tax of the issuing government for the reason that men buy these down to a percentage of a point having regard to the prevailing market conditions. You can put out an issue at 5.40 where you could not put it out at 5.25 or 5.30. If the purchaser is uncertain as to whether there is going to be an income tax of two per cent., three per cent., or five per cent. upon the interest derivable from an investment, he will probably not purchase. Scores of people might purchase, but you will not get the investor who is in the habit of investing large sums of money to take your securities in time of war unless they are exempt from income taxation.

“Take those loans which we put out internally. The average citizen does not stop to inquire, but his investments are only a fraction of the whole. It is the man who is accustomed

to invest who considers his investments carefully, and it is the insurance companies, the loan companies and these other companies, which are most careful in regard to their investments.

“It is an attraction, a necessary attraction in connection with war loans that they should be free of income tax. The issue that the United States is putting out to-day is free of income tax, but not free, I believe, of succession duties. In England, the very home of income tax, in order to meet the situation in connection with their last loan they had to make a double issue, so to speak, one free of income tax and the other subject to income tax, with a very substantial difference in price between the two issues. If we had put out our loan without the provision of exemption from income tax, we should never have been able to sell it on the same interest basis. Consequently it is as broad as it is long. What we might have realized hereafter by way of income tax legislation would have been lost at the time of the issue. I stated when presenting the budget that if we had an income tax it would fail to reach a large proportion of our population by reason of that unavoidable provision in our bonds. It is desirable to avoid such a provision if we possibly can, but it could not have been avoided.”

The tax exemption privilege had an unknown value when the first, second and third loans were issued. Now the Victory Loan is being offered, the privilege has a known value, in view of the establishment of a federal income tax at the last session of parliament. This value, by that legislation, was also given to the three previous war loans.

How the Income Tax Works.

How the federal income tax affects incomes is shown in the following table:—

Income of	Unmarried men and widowers without dependent children	All other persons
	exempt, \$1,500.	exempt, \$3,000.
\$4,000	\$ 100	\$ 40
5,000	140	80
7,000	240	180
10,000	420	360
12,000	600	540
15,000	870	810
20,000	1,320	1,260
30,000	2,520	2,460
50,000	5,320	5,260
75,000	10,070	10,010
100,000	14,820	14,760
150,000	29,320	29,260
200,000	43,820	43,760

A tax of four per cent. on incomes exceeding \$3,000 in the case of corporations or stock companies, is also imposed under the act.

The income from Victory Loan bonds is exempted from this taxation.

INTEREST PAID ON OUR WAR LOANS STAYS AT HOME

WAR LOANS	5%	.1	.2	.3	.4	.5	.6	.7	.8	.9	6%	%
FIRST	[Bar chart showing interest paid from 5% to 6%]											5.42
SECOND	[Bar chart showing interest paid from 5% to 6%]											5.30
THIRD	[Bar chart showing interest paid from 5% to 6%]											5.40
FOURTH	[Bar chart showing interest paid from 5% to 6%]											5.61
	[Bar chart showing interest paid from 5% to 6%]											5.68
	[Bar chart showing interest paid from 5% to 6%]											5.81

Victory Bonds Give an Income of Well Over 5½ Per Cent.

It is a good thing for Canadians to buy their war loans, because the substantial interest on these loans will be paid to us instead of to foreign lenders. It will stay at home and help Canadian prosperity. We are becoming bondholders of

the nation as well as taxpayers. With the present Victory Loan of \$150,000,000, we shall have subscribed \$500,000,000 of war loans. This means that over \$25,000,000 of interest will be paid to Canadians every year on their war bonds.

THE Merchants Bank

OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - - - - - \$7,000,000

Reserve Fund and Undivided Profits 7,421,292

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" 2215 St. Denis St.	St.	Ste. Agathe des
" 1319 St. Lawrence Blvd.	Maisonneuve	Monts
" 1866 St. Lawrence Blvd.	Napierville	St. Jerome
" 672 Centre St.	Ormstown	St. Johns
Notre Dame de Grace	Quebec	St. Jovite
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Bury	Grand Mere	Quyon
		Verdun

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Alvinston	Georgetown	Markdale	Thamesville
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Belleville	Granton	Mitchell	Toronto
Bothwell	Guelph	Napanee	" Wellington St.
Brampton	Hamilton	Newbury	" Par'l't St.
Brantford	" East End	New Toronto	" Dundas St.
Bronte	Hanover	Niagara Falls	" Dupont and
Chatham	Hespeler	Oakville	Christie Sts.
Chatsworth	Ingersoll	Orillia | Ottawa	Wallaceburg
Chesley	Kincardine	Owen Sound	Walkerton
Clarkson	Kingston	Parkdale	Walkerville
Collingwood	Kitchener	Pembroke | Perth	Waterford
Creemore | Delta	Lancaster	Prescott	Watford
Douglas	Lansdowne	Preston	West Lorne
Eganville	Leamington	Renfrew | Sarnia	Westport
Elgin | Elora	Little Current	Stratford	Wheatley
Finch | Ford	London	St. Eugene	Williamstown
Fort William	London East	St. George	Windsor
Galt	Lucan | Lyn	St. Thomas	Yarker

MANITOBA

Brandon	Macgregor	Oak Lake	Starbuck
Carberry	Morris	Petit Cote	Winnipeg
Gladstone	Napinka	Portage la Prairie	" Banner-
Hartney	Neepawa	Russell | Souris	man Av.

SASKATCHEWAN

Antler | Arcola	Humboldt	Melville	Regina
Carnduff	Kisbey	Moose Jaw	Saskatoon
Profisher	Limerick	Oxbow	Shaunavon
Gainsborough	Maple Creek	Prelate	Unity
Gull Lake	Meacham	Prussia	Whitewood

ALBERTA

Acme	Daysland	Lacombe	Red Deer
Alliance	Delburne	Leduc	Rimbey
Brooks	Donalda	Lethbridge	Sedgewick
Calgary	Edgerton	Mannville	Stettler | Strome
Camrose	Edmonton	Medicine Hat	Tofield
Carstairs	" Namayo Av.	Monarch	Trochu
Castor | Chauvin	Forestburg	Munson	Vegreville
Chipman	Hughenden	Nobleford	Viking
Coronation	Irma | Islay	Okotoks | Olds	Wainwright
Czar	Killam	Ponoka	Wetaskiwin

BRITISH COLUMBIA

Chilliwack	New Westminster	Sidney	Victoria
Nanaimo	Oak Bay	Vancouver	" Hastings St.

NEW BRUNSWICK NOVA SCOTIA

St. John	Halifax	Sydney
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BRITISH INSURANCE COMPANIES' SUBSCRIPTIONS

While the British insurance companies doing business here have subscribed very large sums to British and Allied war loans, it is anticipated they will be substantial subscribers to the Victory Loan. They, like all others resident or doing business in Canada, have a vital interest in assisting Britain with credits here and helping to maintain the present industrial and agricultural activities in this country.



D. E. KILGOUR, TORONTO,
Member of Dominion Advisory Committee
of Life Insurance Representatives, Victory
Loan Campaign. (*The Monetary Times*
Photo.)

MR. KILGOUR is actuary of the North American Life Assurance Company, and secretary of the Life Officers' Association of Canada. He is well known in life insurance circles on this continent and has visited Western Canada recently in connection with the organization of the Victory Loan campaign. The life insurance companies' advisory committee for the Dominion is made up of (a) all ranking officers of Canadian life insurance companies; (b) the chief agents or directors in Canada of the principal United States and British companies; (c) the officers of the Life Underwriters' Association of Canada; (d) selected life insurance men not coming under any of these heads but who are on the executive committee of the Life Underwriters' Association of Canada.

OUR NATIONAL REVENUE

The revenue of Canada for the six months (to September 30th) of the current fiscal year (which will end March 31st, 1918), totalled \$127,477,905, compared with \$103,589,680 in the corresponding months of the preceding fiscal year. September's revenue was \$21,692,304, against \$19,403,872 in September, 1916. Seventeen and a half millions of this year's gain for the six months is accounted for by the further increase in customs duties, which for the half-year are reported as \$81,673,818, against \$64,114,675 in the six corresponding months of 1916. Expenditure on current account for the six months was \$50,184,261, against \$49,757,712. Interest charges on debt this year show a considerable advance over those of last year. This is due directly to the war. Expenditure on capital account during the half-year totalled \$95,144,093, of which \$87,772,858 was war expenditure.

PROVINCES WILL SUBSCRIBE TO LOAN

Provincial Treasurers are Helping to Make Issue a Success

Substantial assistance to the subscription of the Victory Loan is anticipated from our provincial governments. Several will probably apply for blocks of the issue. Manitoba and Quebec provinces subscribed \$500,000 each to the second war loan. Manitoba subscribed \$500,000 to the third loan, and British Columbia \$400,000. There were no provincial subscriptions to the first loan, but Hon. Edward Brown, provincial treasurer of Manitoba, in a statement in March, 1916, said that he had expressed to the Dominion finance minister the willingness of that province to subscribe \$5,000,000 to the Dominion war loan made in November, 1916. In this suggestion he had the full approval of his colleagues in the Manitoba cabinet.

What Could be Done.

That fact raises interesting possibilities in regard to future Dominion internal loans. Mr. Brown said that when making this proposal he had at the same time an assurance from the neighboring western provinces that a similar contribution of \$5,000,000 could be made by each of them. "I feel confident in saying," said Mr. Brown, "that the four western provinces would have gladly made a joint contribution of \$20,000,000 for this purpose. I feel further warranted in saying that, if it becomes necessary, the provinces of Canada can easily make a contribution of \$100,000,000."

After discussing the matter fully at that time with the Dominion minister of finance, it was agreed that the time had not yet arrived when it would be advisable to make use of this suggestion. Strictly speaking, the question of furnishing ways and means for national defence is a matter for the Dominion government. *The Monetary Times* does not think the need of such assistance is likely to arise, but this general desire throughout the provinces to share in the responsibility is one of which every Canadian citizen may well feel proud. The fact, too, that the provincial governments are able and willing to subscribe \$100,000,000 to a federal war loan is one which will enhance materially Canadian credit in the world's money markets, even should it be unnecessary to ask the provinces to subscribe any large part of our war loans. Canada is following the best traditions of British finance and at the same time, as Mr. Brown said in the Manitoba House, "we are ready to pledge our resources to the limit for the defence of the Empire."

Provincial Treasurers Helping.

The treasurers of our provincial governments are taking an especially active interest in promoting the success of the Victory Loan. Hon. C. A. Dunning, provincial treasurer of Saskatchewan, is acting as chairman of the provincial war loan committee. Hon. C. R. Mitchell, provincial treasurer of Alberta, is acting as chairman of a similar committee in that province. Hon. Walter Mitchell, provincial treasurer of Quebec, has already made several stirring addresses at public meetings in connection with the loan. The other provincial treasurers are co-operating with the minister of finance and the various war loan organizations.

SEND US YOUR VICTORY LOAN STORIES

The Monetary Times will be glad to receive and publish the names of various Dominion, provincial and local Victory Loan committees throughout Canada, photographs of prominent organizers and workers, stories of salesmen as to their experiences in selling Victory bonds, and any other information relating to the loan, which will prove of interest to our readers.

MANITOBA'S WAR LOAN COMMITTEE

The Manitoba general committee of Canada's Victory Loan campaign is headed by Sir Augustus M. Nanton (chairman), Messrs. A. L. Crossin (vice-chairman), J. A. Anderson (secretary), and Harry Ford (treasurer).

The province of Manitoba has been divided into ten districts and these ten districts will be organized under the leadership of ten financial men as follow: Messrs. J. A. Thompson, A. N. Strang, T. R. Billett, W. H. Gardner, G. M. Black, William Jennings O'Neill, George J. Seale, Robert McKay, John E. Botterell and D. I. Rossini.

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The commissions paid an Executor are fixed by the Court and, in no case, are those allowed a Corporate Executor any greater than those allowed an individual Executor. Further, the services rendered by a Corporate Executor are incomparably superior, owing to its complete organization for administrative purposes. Further particulars by letter or interview.

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

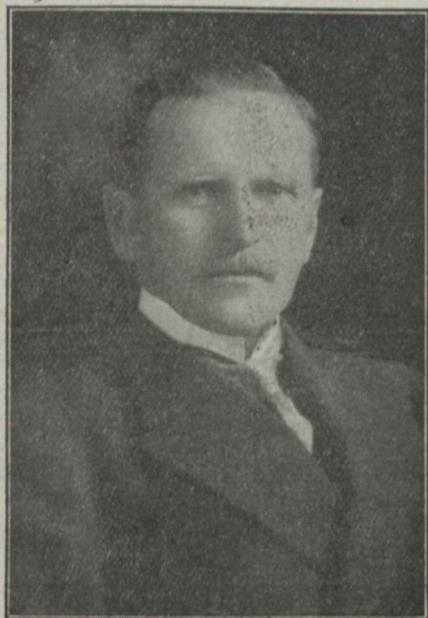
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346 MAIN STREET

WINNIPEG

OUR BANK DEPOSITS ARE LARGE

In August, 1914, deposits withdrawable after notice (largely made up of savings) in the chartered banks of Canada totalled \$659,399,151. Three Dominion war loans aggregating \$350,000,000 have been floated since then, but savings deposits, according to the latest bank statement, that of September, now amount to \$966,393,541, an increase of \$307,000,000, or 46 per cent. since the outbreak of war. This total has probably been augmented during October. The figures give an indication that substantial funds should be available for Canada's Victory loan.



J. M. MACKIE, MONTREAL,
Vice-Chairman, Dominion Executive Committee, Chairman Quebec Provincial Committee, Victory Loan Campaign. (*The Monetary Times Photo.*)

MR. MACKIE was born at La Chute, Quebec. His early training as an engineer latterly brought him in touch with financial affairs in making reports for financial institutions. He joined the staff of C. Meredith and Company, Limited, Montreal, in 1911, and became manager of that firm in 1914. One of the prime movers in the formation of the Bond Dealers' Association of Canada, he became chairman of the Eastern section. He is managing director of Hillcrest Collieries, which company he was instrumental in forming. When Belding-Paul-Corticelli Silk Company was going backward, he was asked to join the board to assist in resuscitating the company. Mr. Mackie is a director of the Tuckett Tobacco Company, Hamilton; Canadian Converters Company, Limited, and several other companies.

GROWTH OF CANADA'S EXPORT TRADE

Exports of the products of Canada.	Fiscal year, 1915.	Fiscal year, 1916.	Fiscal year, 1917.
Mines	\$ 51,000,000	\$ 66,000,000	\$ 85,000,000
Fisheries	19,000,000	22,000,000	25,000,000
Forests	42,000,000	51,000,000	56,000,000
Animal produce.	74,000,000	103,000,000	128,000,000
Agricultural products	135,000,000	250,000,000	373,000,000
Manufactures ..	85,000,000	242,000,000	477,000,000
Miscellaneous ..	663,000	6,792,000	6,353,000
Total exports, merchandise ..	\$409,000,000	\$742,000,000	\$1,151,000,000

SALESMEN WILL CARRY OFFICIAL BADGE

Purchasers of Victory Bonds Will Give Cheque or Note Payable to Finance Minister

Toronto's objective in the campaign for Canada's Victory Loan was set at \$75,000,000 in the announcement made by Mr. J. W. Mitchell, chairman of the Toronto executive committee for the loan, at a meeting held on Tuesday, at which 300 members of the teams who have undertaken to do the actual selling of the bonds in Toronto were in attendance. The meeting was called to complete the organization and explain the plan of campaign to the workers who begin the drive on Monday. Short addresses were also given by Mr. W. P. Gundy, Mr. E. R. Wood, who explained the economic necessity for the loan, and Mr. George Warburton.

Throughout the Dominion.

Mr. Mitchell explained that in Toronto, as in other cities and districts throughout the Dominion, the bond and stock salesmen pooled their interests and will be the direct representatives of the finance minister, rather than of their respective bond and stock houses. They are working as one unified committee and in the selling of the bonds will be aided by upwards of 200 of Toronto's business and professional men. For the purposes of the campaign Toronto has been divided into five main districts. In each of these districts there will be a chairman, a vice-chairman and six team captains. Each of these thirty captains will have a team of nine men in addition to himself. Thus over 300 men will be engaged through the entire three weeks of the campaign in the actual work of selling the Victory bonds in Toronto. Every person in the city will be personally solicited to buy the bonds.

Will Carry Official Badge.

Each salesman will carry an official badge and a credential card signed by the chairman of the Toronto executive committee. Purchasers of the bonds will not be asked to pay any money to the salesmen, but will give him a cheque or note payable to the order of the finance minister.

The chairman, vice-chairman and team captains for the various districts are as follows:—

District "A."—Chairman, W. N. McIlwraith; vice-chairman, H. B. Housser; team captains, C. K. Dodds, F. R. Graham, W. C. Macneill, J. A. McCausland, T. W. F. Norton, W. E. Nugent.

District "B."—Chairman, Major O. Heron; vice-chairman, Stuart B. Playfair; team captains, J. W. Baillie, Draper Dobie, H. Acton Fleming, E. W. Pratt, Malcolm Stobie, Wm. Wallace.

District "C."—Chairman, Lieut.-Col. F. H. Deacon; vice-chairman, J. C. Fraser; team captains, D. S. Cassels, J. T. Eastwood, R. T. Faircloth, Hugh A. Gunn, J. O. McCarthy, Morgan Jellett.

District "D."—Chairman, John A. Tory; vice-chairman, A. McKenzie; team captains, N. S. Boyd, R. E. Campbell, Robt. Cassels, D. G. Lorsch, R. A. Lyon, A. Pardoe.

District "E."—Chairman, H. H. Williams; vice-chairman, J. Allan Ross; team captains, R. R. Bongard, A. P. Burritt, W. A. Peacy, J. C. Taylor, H. B. Wills, C. W. I. Woodland.

LONG CREDIT FOR BRITAIN

In connection with the building of four steamers for the British government, the Canadian General Electric president, Senator Nicholls, states that the British government will be granted a long-time credit for the full value of the vessels. The four steel freighters will cost the British government three million dollars, but this sum will not have to be paid to the Canadian General Electric for two years. In the meantime it will be carried as an ordinary book account by the big corporation, and without any security being required.

It is pointed out that this action of the Canadian General Electric is tantamount to a straight loan of three million dollars to the British government. So far as is known, this is the first big industrial concern in Canada to come forward and volunteer to fill British war orders and wait a long time for payment of same. These are the four steel steamers mentioned recently as being built at Bridgeburg.

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That the conservative investor of small means may be afforded the advantages of this most desirable security, we issue our debentures in sums of one hundred dollars and upwards. Don't wait till you have accumulated more money. If you have a hundred dollars to invest write us for particulars.

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May help to save precious lives at the Front.

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NATHANIEL MILLS, Manager

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Capital Account, \$724,550.00 Reserve Fund, \$560,000.00
 Total Assets, \$3,244,596.44

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

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IN TIMES OF ROUTINE—

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At these times the service of a trust company demonstrates its value. The company as your agent, acquainted with your affairs of business or of private property, remains and deals with them as faithfully as you yourself could deal.

We invite inquiries about the service we render as agent.

National Trust Company
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Capital Paid-up, \$1,500,000

Reserve, \$1,500,000

18-22 KING STREET EAST, TORONTO

CANADA'S DAILY WAR COST

It is \$890,000; Great Britain is Spending \$30,000,000 a Day—United States' Appropriations

Canada is spending approximately \$890,000 a day on war. The largest items in this expenditure are for pay and allowances, subsistence and assigned pay, and separation allowances for the troops. Each Canadian soldier costs us about \$1,000 a year to maintain.

The first year of war cost Canada \$90,000,000. We then had less than 50,000 men under arms. We now have about 400,000, with authority to raise another 100,000 men. Our war expenditures for the fiscal year ended March 31st, 1917, were approximately \$250,000,000. They are increasing, as our part in the war and our army grow larger.



SIR ROBERT BORDEN,

In the House at Ottawa in February last the premier moved the resolution for a war appropriation of \$500,000,000.

War Costs to Date.

During the first five months of the current fiscal year, which will end in March 31st, next, we spent \$51,427,000 on war. Our ordinary national expenditures in the same period were less than \$6,000,000. From the outbreak of war to the end of January, 1916, we had spent \$158,000,000 on war. Our total war outlay, from the beginning of the struggle up to April, 1917, was about \$600,000,000.

Our war costs naturally are much smaller than those of other countries. While we have spent about \$650,000,000 on the war to date, Great Britain's war expenditure to date has been about \$26,077,000,000. While we are spending about \$890,000 a day on the war, Great Britain's war expenditures are now more than \$30,000,000 daily.

So long as we advance credits for British purchases here, Britain will spend daily in Canada for war supplies more than twice the amount we are spending daily on the war.

The United States will spend for war purposes during the fiscal year which will end June next, approximately \$10,735,000,000. This is exclusive of \$3,000,000,000 of loans which it is making to the allies, loans to be used as credits in buying \$3,000,000,000 of American goods. Our Victory Loan is to do exactly the same thing for Canada, but on a smaller scale.

STRENGTH OF CANADA'S BANKING POSITION

The Canadian banking position is one of great strength. The banks have followed the best British traditions of finance and have inspired considerable confidence in Canadian credit and national finance the world over. The banks and the Dominion government regularly consult to review the financial situation, and the government furnishes estimated requirements before new commitments are requested. Precautionary arrangements have been made by the British and Canadian governments under which the Canadian banks can at any time, under certain minor restrictions, convert their holdings of government securities into cash should it be necessary to take such a step.

The most marked and satisfactory feature of the Canadian banking situation is the remarkable position of liquidity, the result of which is that the banks will be able to meet successfully any emergency arising through war conditions.

Leading bank presidents in Chicago understand that the next Liberty Loan will be offered in the United States early in January, and in preparing for it they are keeping all the publicity and distributive machinery intact. The general opinion is that the next amount will be \$3,000,000,000 a minimum, or \$4,000,000,000 if no minimum or maximum is set, and in any event the rate will be 4 per cent.

VICTORY LOAN AND MOVING PICTURES

In the office of the Regal Films, Limited, at Toronto, on Tuesday, Sir Thomas White attended a private showing of the Victory Loan moving picture film, "Victory Calls to You, Canada," and saw himself for the first time as a screen star. His co-star is Miss Gwendolyn Haynes, who, as "Miss Canada," after reading the advertising of Canada's Victory Loan, interviews the finance minister about it, and secures from him reasons why the loan is necessary and why the people of Canada should strive to make it a success. The film concludes with the purchase of a Victory Loan bond by Miss Haynes.

The film will be shown next week in most of the moving picture theatres throughout Canada.



W. C. BRENT, TORONTO,

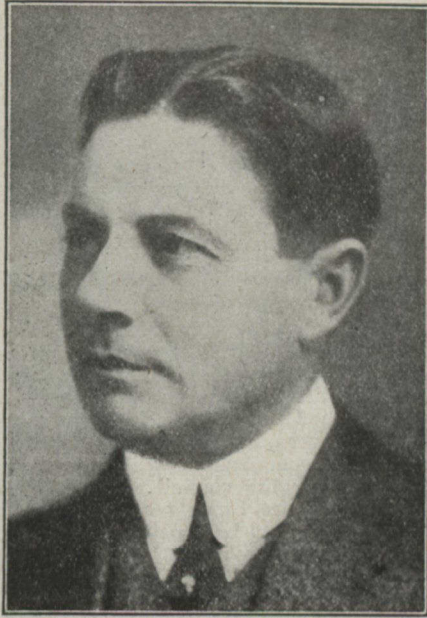
Member of the Dominion Executive Committee, Divisional Organizer for Western Ontario, Victory Loan Campaign. (British & Colonial Press Photo.)

MR. WILLIAM CHARLES BRENT is head of the investment house of Brent, Tovell and Company, members of the Toronto Stock Exchange, and Brent, Noxon and Company, government and municipal bonds, Toronto. He was born in Newcastle, Ont., November 1st, 1877, and began his business career as a clerk with James Parker, Toronto, 1889. Afterwards he was clerk with Edgar and Malone, barristers, Toronto, 1891; with G. A. Stimson and Company, Toronto, 1896; engaged in present business as a member of the firm, Brent, Noxon and Company, 1902; present partnership formed, 1915. His recreations are yachting, curling, lawn bowling and golf.

HONORARY COMMITTEES THROUGHOUT CANADA

Sir Thomas White has requested prominent men in every city and county in Canada to act as honorary committees to assist the local organizations in the Victory Loan campaign. The replies of acceptance are of a most gratifying character.

Reports received at the finance department show that the whole Dominion from coast to coast is exceedingly well organized for the launching of the loan on Monday. The Dominion, provincial and local organizations have taken hold of the work with enthusiasm, and if the loan is not a success it will not be for lack of a most complete and thorough organization by the most energetic business men in Canada.



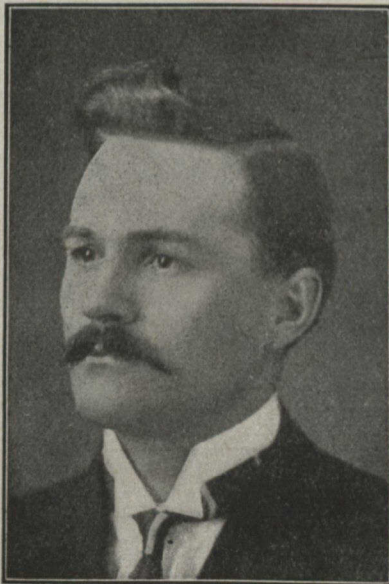
JAMES RAMSEY, EDMONTON,
Chairman, Northern Alberta Provincial
Committee, Victory Loan Campaign. (*International Press Photo.*)

MR. RAMSEY is head of James Ramsey, Limited, departmental store, Edmonton, and is president of the Edmonton Stock Yards, Limited. He was born in Michigan in 1864. Resided in Toronto, Montreal, New York and Guelph previous to going to Edmonton in 1911. Elected to Alberta Legislature for East Edmonton, June, 1917.



C. H. BURGESS, TORONTO,
Member, Dominion Executive Committee,
Victory War Loan Campaign. (*International Press Photo.*)

MR. BURGESS is head of the firm of C. H. Burgess and Company, bond dealers, Toronto. Born at Niagara Falls, Ont., in 1881. Started present business, October 1, 1909; formed partnership with W. A. Woodcock, January 1, 1914.



HON. G. A. DUNNING, REGINA,
Chairman, Saskatchewan Provincial Committee,
Victory Loan Campaign. (*The Monetary Times Photo.*)

MR. DUNNING is one of Western Canada's keenest business men. He is provincial treasurer of Saskatchewan, and, with our other provincial treasurers, is doing everything possible to make the Victory Loan a success. He was formerly general manager of Saskatchewan Co-operative Elevator Company. Born in Leicestershire, England, in 1885, he went to Saskatchewan in 1902; farmed Beaverdale, Sask., since 1903.



J. W. MITCHELL, TORONTO,
Member, Dominion Executive Committee,
and Organizer Toronto Division, Victory
War Loan Campaign. (*International Press Photo.*)

MR. MITCHELL is vice-president Dominion Securities Corporation, Limited, investment bankers, Toronto. He is also director of many other institutions. Born at Port Elgin, Ont., 1876. Taught school in his early days; gave up that profession to study law; private secretary to Mr. E. R. Wood, Toronto, 1903-1911; treasurer, Dominion Securities Corporation, Limited, 1911-1916; appointed to present office, February, 1916.

ACTIVE MARKET FOR OUR WAR BONDS

Bulk of the Trading on Stock Exchanges Has Been in These Securities

War bonds have accounted for a large proportion of this year's business in bonds on the Montreal and Toronto stock exchanges. Investors are always sure of an active market in Canadian war bonds. On the Montreal stock exchange, for example, for the first nine months of the year, bond transactions totalled \$14,819,900, a total which exceeds the largest for any twelve months in the history of the exchange. Transactions in both the listed and unlisted departments are included, because of the importance of the war loan factor in the aggregate, and because, pending the issue of the definitive certificates, transactions in these war loans are confined to the unlisted department.

Changes in Volume.

In the last full year before the war the total volume of listed and unlisted transactions in bonds on the stock exchange was only \$6,341,845, little more than 40 per cent. of the total of the first nine months of the current year. While the average monthly sales of bonds prior to the war was about \$500,000, it is now in excess of \$1,600,000.

War Loans the Cause.

Somewhat similar records have been made on the Toronto stock exchange. The following table shows the sales of all bonds and the proportion of war bonds to the total, on the two stock exchanges:—

Year.	Montreal.		Toronto.	
	All bonds.	War loans.	All bonds.	War loans.
*1917 ...	\$14,819,900	\$12,854,000	\$3,210,800	\$3,075,500
1916 ...	14,359,000	9,575,200	2,977,600	2,231,600
1913 ...	6,341,845	Nil.	1,001,700	Nil.

*Nine months ended September 30th.

The difference in the average monthly total bond sales before the war and now, and considerably more, is accounted for by the increasing war loans. In 1916 about 67 per cent. of the total bond transactions on the Montreal stock exchange consisted of war bonds; the proportion is still higher at 87 per cent. for the current year to date. If the war loans are excluded, the actual volume of bond business passing through our stock exchanges to-day is less than half the pre-war average; if the war bonds are included, it is more than three times the pre-war average.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended November 2nd, 1917:—
Nipissing Mining Company, 87,815; Kerr Lake, 60,000; La Rose, 87,608; Tretheway, 68,106; Buffalo, 328,284; Mining Corporation of Canada, 367,688; McKinley-Darragh, 242,688; Aladdin Cobalt, 141,200. Total, 1,383,311 pounds, or 69½ tons.

The total shipments since January 1st, 1917, now amount to 31,195,179 pounds, or 15,597½ tons.

BRANTFORD CITY'S GOOD EXAMPLE

The city council of Brantford, Ont., has authorized its treasury department to subscribe for Victory Loan bonds to the par value of \$25,000 of such denominations as may be decided upon by the sinking fund trustees. The bonds so acquired will be used for sinking fund purposes.

All civic employees, either of the municipality or of the several boards and commissions will be encouraged to subscribe to the loan by the council allowing the treasury department to advance the funds required to the extent of 90 per cent., such advance to be repaid from salary, or earnings in monthly instalments covering one year. The advance to any one employee will be limited to \$90. The city clerk is instructed to advise all heads of departments, boards and commissions of this arrangement, and to ask their co-operation in making the loan a success.

In order to promote the widest possible use of the smaller denominations of bonds as a medium of exchange, the treasury department has been authorized to accept such bonds and interest coupons thereon, from bona fide subscribers to the loan, in payment of taxes, water rates or any other civic demand, until notice is given of the withdrawal of this privilege. The amount that may be received from any one person to be limited to \$50, and the total not to aggregate more than \$10,000 in any one year. The bonds so acquired will be used for sinking fund purposes.

Mr. A. K. Bunnell is the city treasurer at Brantford.

The proceeds of Canada's Victory Loan, 1917, will be used for war purposes only and will be spent wholly in Canada.

MATURITIES OF CANADA'S FOUR WAR LOANS

WAR LOANS	YEARS																				
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
FIRST																					
SECOND																					
THIRD																					
FOURTH																					

Investors have the choice of Bonds Maturing in 5, 10 or 20 Years.

The above chart shows at a glance the maturity terms of our four war loans to date. Speaking of the merits of long-term financing, Sir Thomas White, finance minister, in his budget speech of February, 1916, said:—

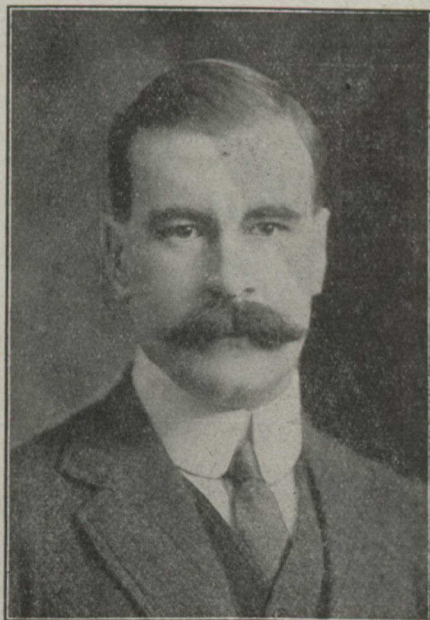
"In considering the question of future loans, it is to be pointed out that while there is considerable money on this continent for short-date investment, the amount obtainable diminishes and the rate of interest increases with length of term. My personal view of the policy to be followed in war finance is that it is preferable to face the higher rate payable

on long-term issues rather than to make repeated short-date issues whose maturities may have to be provided for by payment or renewal at times when further funds have to be raised for fresh war expenditures. Moreover, it is not, in my opinion, desirable that in the period immediately succeeding the conclusion of the war the government of the day should be hampered in its financing, in the possibly trying conditions of recuperation and reconstruction, by the necessity of funding numerous issues maturing due at brief intervals."



SIR AUGUSTUS NANTON, WINNIPEG
 Member, Dominion Executive Committee,
 Victory War Loan Campaign. (*The Monetary Times Photo.*)

SIR AUGUSTUS NANTON is doing valuable work in Western Canada in helping to organize the Victory Loan campaign. He is an outstanding financial figure in Canada's affairs and a member of the firm of Osler, Hammond and Nanton, investment brokers and financial agents.



ERNEST A. McNUTT, MONTREAL,
 Joint Chairman (with Mr. A. P. Frigon) of
 Victory Loan Committee for Quebec Province,
 outside of Montreal. (*British & Colonial Press Photo.*)

MR. McNUTT is treasurer of the Sun Life Assurance Company of Canada. He was born in London, England, in 1876. He left England at the age of 12 years and went to Denver and later to San Francisco. He spent five years in Melbourne, Australia; returned to England for two years; later spent six months in Paris.



A. H. VIPOND,
 Member of Dominion Advisory Committee
 of Life Insurance Representatives, Victory
 Loan Campaign. (*The Monetary Times Photo.*)

MR. VIPOND is Montreal manager of the New York Life Insurance Company. He is a past president of the Life Underwriters' Association of Canada.



JOHN A. TORY, TORONTO,
 Member of Dominion Advisory Committee
 of Life Insurance Representatives, Victory
 Loan Campaign. (*The Monetary Times Photo.*)

MR. TORY is manager for Eastern Ontario and Michigan of the Sun Life Assurance Company of Canada. He is a past president of the Life Underwriters' Association of Canada. His extensive experience in other campaigns will be of considerable advantage in the Victory Loan campaign.

How Our Four War Loans Compare

(Compiled by *The Monetary Times*)

	Loan of November, 1915.	Loan of September, 1916.	Loan of March, 1917.	Loan of November, 1917.
Amount of loan offered.....	\$50,000,000 (later increased to \$100,000,000)	\$100,000,000	\$150,000,000	\$150,000,000. (Minister of Finance reserves right to allot any portion of amount subscribed in excess of \$150,000,000)
Bonds maturing in.....	10 years	15 years	20 years	5, 10 and 20 years
Rate of interest.....	5%	5%	5%	5½%
Issue price.....	97½	97½	96	Par
Yield to investor.....	5.42%	5.30%	5.40%	5.81, 5.68 and 5.61%
Cost of \$1,000 bond to investor, if paid for by instalments.....	\$975	\$975	\$960	\$1,000
Cost of \$1,000 bond to investor who discounts instalments and makes all outstanding payments on given date.....	\$962.70	\$970.40	\$957.35	\$986.80
Discount-of-instalment privilege given.....	42 days from date of issue	34 days from date of issue	35 days from date of issue	51 days from date of issue
Instalments discounted at.....	4%	4%	4%	5½%
Instalments payable between.....	November 22nd, 1915, and May 1st, 1916	September 12th and December 15th, 1916	March 12th and June 15th	December 1st, 1917, and May 1st, 1918
Instalment payments spread over.....	159 days	94 days	96 days	154 days
First payment for bonds made.....	Upon application	Upon application	Upon application	18 days after lists opened
Interest payable, half-yearly, on.....	June 1st and December 1st..	April 1st and October 1st ..	March 1st and Sept. 1st, 1917	June 1st and December 1st
Principal and interest payable.....	In currency	In gold	In gold	In gold
Proceeds of loan to be used only for.....	War purposes	War purposes	War purposes	War purposes
Denominations of coupon bonds.....	\$100, \$500, \$1,000	\$100, \$500, \$1,000	\$100, \$500, \$1,000	*\$50, \$100, \$500, \$1,000
Denominations of fully registered bonds.....	\$1,000, \$5,000, or authorized multiple of \$5,000	\$1,000, \$5,000, or authorized multiple of \$5,000	\$1,000, \$5,000, or authorized multiple of \$5,000	*\$1,000, \$5,000, or authorized multiple of \$5,000
Privilege of converting war bonds into bonds of future war issues.....	Privilege allowed. (Bonds of this issue accepted at 97½ plus accrued interest as equivalent of cash for purpose of subscription to new war loan issues)	Privilege not allowed at time of issue, but was granted by order-in-council, May, 1917, so far as concerned future loans with a maturity of 20 years or more	Privilege not allowed at time of issue, but was granted by order-in-council, May, 1917, so far as concerned future loans with a maturity of 20 years or more	Privilege allowed on future issues of like maturities or longer
Final allotment of bonds.....	\$100,000,000	\$100,000,000 (exclusive of amount paid for by surrender of first war loan bonds)	\$150,000,000 (exclusive of amount paid for by surrender of first war loan bonds and debenture stock)	—
Fee for conversion of fully registered bonds without coupons to bonds with coupons and vice versa.....	.....	25 cents	25 cents	25 cents

*All bonds may be registered as to principal or as to principal and interest on this occasion.

To Maintain Industrial Activity

Subscribe Liberally for

Canada's Victory Bonds

If for no other reason than that of self interest, it is of the utmost importance to every manufacturer and merchant that the fourth War Loan of the Dominion of Canada (to be known as Canada's Victory Loan and to be offered in November) be fully subscribed.

The further extension of credits to our Allies is imperative if Canada's manufacturers wish them to continue buying here. And there can be no question about that, because upon their purchases will depend our industrial and agricultural prosperity.

Then, too, the money subscribed will be spent in Canada.

The money must come from our entire people, but a good lead from manufacturers and merchants is absolutely essential and will encourage the multitude of smaller investors. The bonds are an excellent investment. Money is not tied up in them, because they are readily saleable and because of their value as collateral.

Apart from all business and financial reasons, however, the great fact remains that Canada must have more money to carry on her part in the war.

Every ounce of our financial, as well as fighting strength, is needed.

Great Britain *must* now purchase where she can get credit. If Canada grants the credit---she will get the business.

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

NO COMMISSION ON AMERICAN SUBSCRIPTIONS

In view of the war financing of the United States government through its Liberty Loan issues, it is the desire of the minister of finance that the Canadian Victory Loan, 1917, should not be promoted in the United States. No commissions will, consequently, be paid for obtaining United States subscriptions.

DEBENTURE STOCK CONVERTIBLE

Holders of three-year debenture stock, due October 1st, 1919, may convert their stock into Victory loan bonds at par and accrued interest.

This debenture stock was issued in October, 1916. In his budget speech on February 16th, 1916, Sir Thomas White stated that to promote saving among the public and to afford a ready means of remunerative investment in Dominion securities for funds seeking investment during the intervals between public offerings the government had determined to authorize the sale, from time to time, in principal sums of \$100 and multiples thereof of debenture stock, repayable in five years from date of issue, and bearing interest payable half-yearly by cheque, negotiable without discount at any branch of any chartered bank in Canada. The issue price was par. The government reserves the right to limit the amount of individual sales, and generally to deal with the issue as may be deemed advisable, having regard to the national credit and requirements. The stock is dated October 1st, 1916.

Up to October 27th, 1917, \$10,164,500 of the stock had been sold. Surrendered as part payment of allotment made in the third war loan of March, 1917, was \$5,818,500 of this debenture stock.

BONDS ARE GOOD COLLATERAL

The banks regard Canada's war bonds as excellent collateral for loans to 80 or 90 per cent. of their market value.

SASKATCHEWAN'S WAR LOAN COMMITTEE

The Saskatchewan executive committee for the Victory Loan are: Hon. Chas. A. Dunning, chairman; D. M. Bal-four, vice-chairman; S. W. Harris, secretary; H. W. Givins, treasurer; A. W. Scripture, superintendent of organization; Harry F. Stirk, J. H. Kern, Moose Jaw; J. O. Hettle, A. H. Williamson, Saskatoon; G. E. Cork, John Rogers and G. H. Bradshaw, Regina.

CALGARY INSURANCE MEN WILL SELL BONDS

Under the leadership of Mr. D. M. LeBourdais, president of the Life Underwriters' Association of Alberta, the life insurance men of Calgary and district have pledged themselves to give an average of two weeks' exclusive time to the sale of Victory Loan bonds, commencing Monday. This means that about eighty trained salesmen will be at the disposal of the Calgary executive war loan committee, and it will go far to ensure the success of the flotation in Calgary and district.

As it is the aim of the minister of finance that the bonds shall be as widely held as possible, the services of an organization of trained canvassers such as the life underwriters' association will be particularly valuable in reaching the people who are not likely to be reached by written appeals. Life insurance men throughout Canada are co-operating in this way.

VICTORY LOAN BONDS MAY BE PURCHASED IN INSTALMENTS

WAR LOAN	SEPT.	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APRIL.	MAY	JUNE	JULY	AUG.	PERIOD OF PAYMENTS
FIRST													NOV. 22, 1915 & MAY, 1916.
SECOND													SEPT. 10 & DEC. 16, 1916.
THIRD													MAR. 12, 1917 & JUNE 13, 1917.
FOURTH													DEC. 1, 1917 & APRIL 1, 1918.

Investors have five months, if desired, to pay for their Victory Bonds.

The present Victory Loan, as was the case with our previous loans, is payable in instalments.

On the first loan, the instalments were payable over a period exceeding five months. The second loan was payable during a period of little more than three months. The third loan was payable over a similar period. The present loan is payable over a period of five months. A deposit of 10 per cent. must be made with the application for bonds, but this deposit is not actually payable until December 1st.

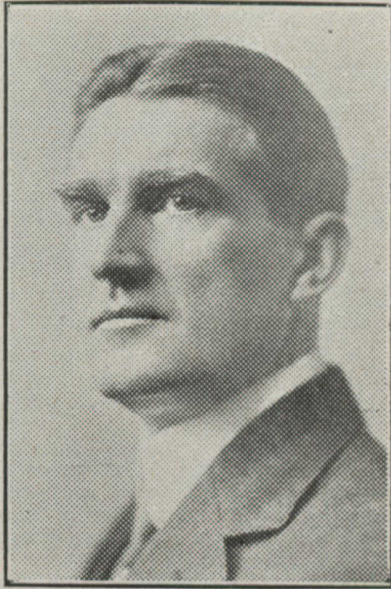
The privilege of paying instalments in full under discount at the rate of 4 per cent. per annum on the first occasion was not available until about six weeks after the subscription list had been opened. In the second loan, that privilege was available within practically a month of the opening of the subscription lists. As a result of conferences of the government and the bankers, it was thought necessary to defer the calls on the first war loan until the financing

of the crop movement had been completed. The initial payment on the loan, therefore, became due at the end of November, the larger instalments not beginning until February 1st. In the second loan the large instalments fell due in October, November and December, the most important part of the crop movement period.

The difference in this matter in the first three loans was probably governed by the fact that financial conditions were easier, that the smaller western crops in 1916 entailed less financing than in 1915, and that the monthly expenditure for war purposes was considerably heavier. In the present case the first payment is not due until December 1st, when a great part of the crop financing will have been accomplished. The final payment is not due until May 1st, thus tending to ease general financial conditions.

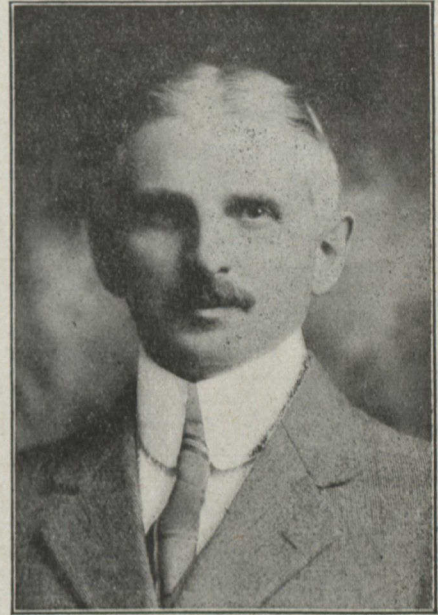
How the four loans compare in this respect is shown in the following table:—

Loan of November, 1915.		Loan of September, 1916.		Loan of March, 1917.		Loan of November, 1917.	
Per cent. of loan.	Payable on	Per cent. of loan.	Payable on	Per cent. of loan.	Payable on	Per cent. of loan.	Payable on
10	Application	10	Application	10	Application	10	Dec. 1, 1917
7½	Jan. 3, 1916	30	Oct. 16, 1916	30	April 16, 1917	10	Jan. 2, 1918
20	Feb. 1, 1916	30	Nov. 15, 1916	30	May 15, 1917	20	Feb. 1, 1918
20	Mar. 1, 1916	27½	Dec. 15, 1916	26	June 15, 1917	20	Mar. 1, 1918
20	Apr. 1, 1916					20	April 1, 1918
20	May 1, 1916					20	May 1, 1918
97½		97½		96		100	



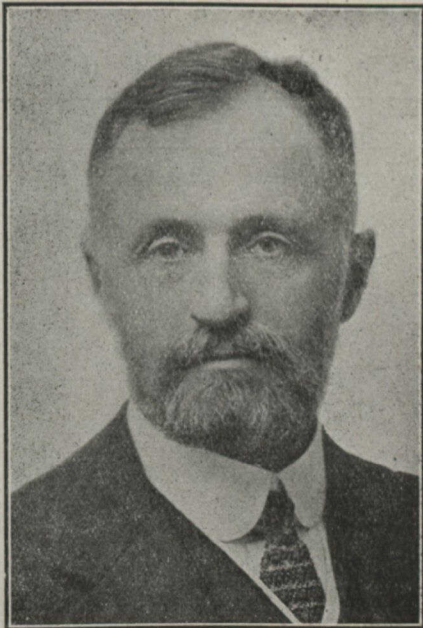
J. W. McCONNELL, MONTREAL,
 Chairman, Quebec Provincial Committee for
 the Island of Montreal, Victory Loan Cam-
 paign. (*British & Colonial Press Photo.*)

MR. McCONNELL is president and managing
 director, St. Lawrence Sugar Refineries,
 Limited and director of many other com-
 panies. Born in Muskoka, Ont., July 1, 1877.



**C. H. B. LONGWORTH, CHARLOTTE-
 TOWN,**
 Chairman, Prince Edward Island Provincial
 Committee, Victory War Loan Campaign.
 (*The Monetary Times Photo.*)

MR. LONGWORTH was in the canned goods
 business for many years, but retired two
 years ago. He is local director of the East-
 ern Trust Company, and is also chairman of the
 Provincial Food Control Committee for Prince Ed-
 ward Island. He is a graduate of McGill College,
 1894.



A. E. AMES, TORONTO,
 Chairman, Dominion Executive Committee,
 Victory Loan Campaign. (*British & Col-
 onial Press Photo.*)

MR. AMES is head of the banking and invest-
 ment firm, A. E. Ames and Company, To-
 ronto. He was born at Lambeth, Ont., in
 1866. After several years in the banking business
 with various institutions, he founded his present
 business in 1889. Has been president of Toronto
 Stock Exchange and Toronto Board of Trade; is a
 director of a large number of financial and other
 institutions.



H. V. F. JONES, TORONTO,
 Chairman, Toronto Bankers' Committee,
 Victory Loan Campaign. (*The Monetary
 Times Photo.*)

MR. JONES is assistant general manager of
 the Canadian Bank of Commerce. On his
 committee are the following bankers: Messrs.
 J. C. Mason, acting general manager, Home Bank;
 C. A. Ross, Dominion Bank; J. A. McLeod, assist-
 ant general manager, Bank of Nova Scotia; and
 G. D. Boulton, Imperial Bank.

COMMERCIAL TRAVELLERS' HELP WANTED

**Letter of Quebec Chairmen to Manufacturing Concerns—
War and Retail Trade**

The joint chairmen of the Quebec Provincial Committee in charge of the Victory Loan campaign, have addressed the following letter to wholesale firms in Quebec province, with a view to enlisting their co-operation and that of their travellers in making known the importance of the loan as a means of maintaining the prosperity of Canada:—

"Dear Sirs,—To make the Victory Loan a great success, it is necessary for all classes of the community to fully realize that a continuance of the prosperity Canada has enjoyed for the last few years entirely depends upon money being furnished to the government; failure to provide the money means that the purchasing which has been done in Canada by Great Britain and her allies will cease.

Talk Loan to Customers.

"The Victory Loan committee appointed for this province, therefore, asks you to take this matter up with your travellers and arrange with them to talk up the Victory Loan with their customers, so that the retailers may become thoroughly conversant with the fact that it is a necessity for the loan to be oversubscribed. The travellers' influence is very considerable and they can do a great deal towards convincing the retailers that getting the public to liberally subscribe will mean a continuance of good business for the retailers.

"The great expansion of domestic business in Canada since the outbreak of the war is beyond question due to the enormous quantities of supplies purchased in Canada by Great Britain and her allies, such as flour, wheat, cheese, butter, oats, meats, fish, ships, munitions and numberless manufactures.

"You will remember that prior to the outbreak of the war business had contracted and that many a retailer was having a hard time to make ends meet.

"In natural products Canada shipped in the last fiscal year 267 million dollars more than in the best year before the war, while the manufactures in the last fiscal year are 420 million dollars more, or over eight times as much as they were in the best year before the war.

"The enormous amount of money represented by these exports has been distributed in Canada among the farmers and among a very large number of people who have had continuous work at high pay. That good business has been done all over Canada is undoubtedly due to the large amount of money realized by Canada from the purchases of Great Britain and her allies. It therefore follows that if these purchases were discontinued, business in general would be very seriously affected, as it would mean a discontinuance of the large individual earnings.

As a Business Proposition.

"We are plainly told that unless Canadians buy these Victory Loan bonds, so that the Dominion can loan the money to the British government to finance further purchases in Canada, then the purchases in this country will cease. As a business proposition it will pay every Canadian to subscribe for as large an amount of bonds as he or she is able to. Doing so will make prosperous times continue; failure to do so will mean a marked contraction of business. You must see that the success of this loan is of vital importance to the prosperity of each individual.

"We have said nothing in this letter about the higher idea, that subscribing freely to this Victory Loan is a national duty, as we feel that it is not necessary, and have, therefore, only dealt with it from a business standpoint.

"What we ask you to do is such good business that we feel confident you will take the matter up immediately with your travellers. (Signed) E. A. McNutt and A. P. Frigon, joint chairmen."

Toronto's fire loss for October amounted to \$35,975, and of this amount \$24,518 was done to buildings.

TWO HUNDRED THOUSAND SUBSCRIPTIONS NEEDED FOR VICTORY LOAN

SUBSCRIBERS TO OUR WAR LOANS	T H O U S A N D S																				Number of SUBSCRIBERS	
	0	10	20	30	40	50	60	70	80	90	100	110	120	130	140	150	160	170	180	190		200
FIRST LOAN																						24,862
SECOND LOAN																						34,526
THIRD LOAN																						40,800
NEEDED FOR VICTORY LOAN																						200,000

Number of Subscriptions to Our War Loans.

Not only must a very great number of new, smaller subscriptions be secured, but the number of middle-sized subscriptions must be enlarged, and, also, the volume of big subscriptions must be repeated.

The number of subscribers to the Canadian war loans has been as follows:—

Date.	Amount.	Number of subscribers.
November, 1915	\$100,000,000	24,862
September, 1916	100,000,000	34,526
March, 1917	150,000,000	40,800

It was estimated that to have secured a distribution of the third Canadian war loan equal to that of the first Liberty Loan we should have had 280,000 subscribers. The Victory Loan campaign committees ask for at least 200,000 subscribers to the present loan.

The number of subscribers to various war loans has increased in most countries, with the exception of Germany, as the war has progressed. The following table shows the results of Great Britain's three large war loans in this respect:—

Date.	Amount.	Number of subscribers.
November, 1914	£ 350,000,000	100,000
July, 1915	616,000,000	1,100,000
February, 1917	1,000,000,000	8,000,000

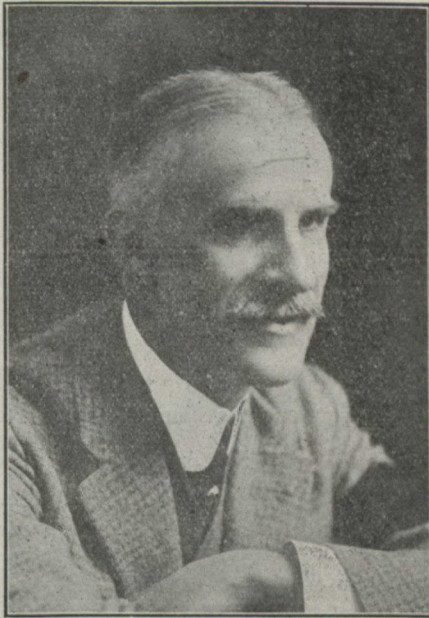
Of the total number of subscribers to the third British war loan, 5,911,000 represented purchases of war saving certificates.

The subscribers to German war loans have been as follow:—

Date.	Amount.	Number of subscribers.
September, 1914	\$1,115,000,000	1,177,235
March, 1915	2,264,000,000	2,694,063
September, 1915	3,025,000,000	3,966,418
March, 1916	2,678,000,000	5,279,645
September, 1916	2,674,000,000	3,810,696

The number of subscribers to the second Liberty Loan of \$3,000,000,000 (oversubscribed by \$1,617,532,300) was 9,400,000.

The number of subscribers to the first Liberty Loan of the United States of \$2,000,000,000 was 4,000,000.



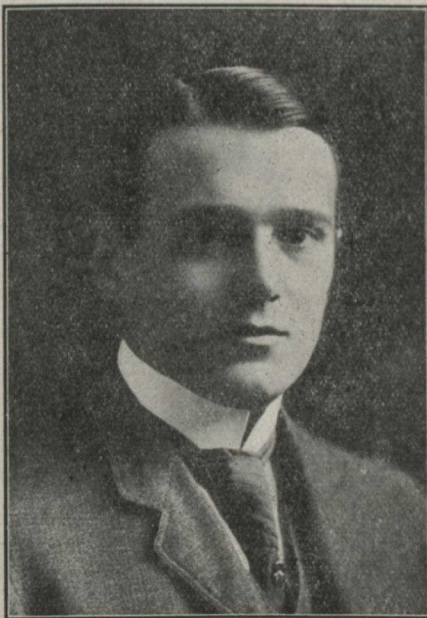
A. H. B. MACKENZIE, MONTREAL,
Member, Dominion Executive Committee,
Victory Loan Campaign. *(The Monetary
Times Photo.)*

MR. MACKENZIE is a member of the investment house, Mackenzie and Kingman, Montreal. Had 22 years banking experience with Canadian Bank of Commerce; established present firm, 1914; born Hamilton, 1869.



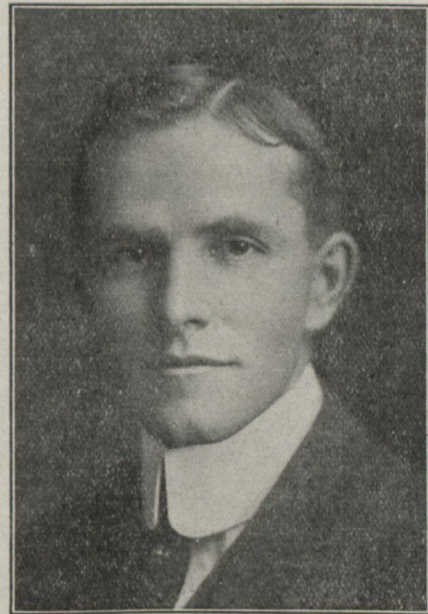
EDWIN HANSON, MONTREAL,
Member, Dominion Executive Committee,
Victory Loan Campaign. *(The Monetary
Times Photo.)*

MR. HANSON is partner in the investment house of Hanson Brothers, Montreal, president Montreal Water and Power Company and director of many companies. Born Fowey, Cornwall, England. Came to Canada, 1870.



RENE T. LECLERC, MONTREAL,
Member, Dominion Executive Committee,
Victory Loan Campaign. *(The Monetary
Times Photo.)*

MR. LECLERC is an investment banker, dealing in government, municipal and corporation bonds, Montreal. Born Montreal, 1880. Established present business, 1901; member executive committee, Bond Dealers' Association of Canada.

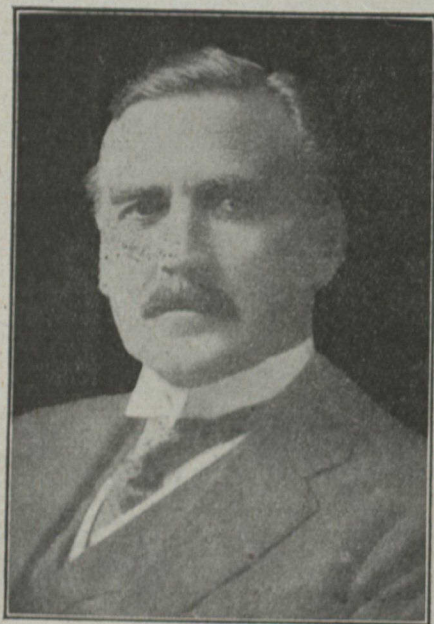


J. H. GUNDY, TORONTO,
Vice-Chairman, Dominion Executive Committee,
Chairman, Dominion Finance Committee,
Victory Loan Campaign. *(The
Monetary Times Photo.)*

MR. GUNDY is partner in the bond house of Wood, Gundy and Company, Toronto. Previously associated for several years with the Dominion Securities Corporation as secretary, he left that firm in 1905, and, with Mr. G. H. Wood, started the investment house of Wood, Gundy and Company. Mr. Gundy is recognized as one of the leading financial authorities of the country.

HOLD MORE GOVERNMENT BONDS

While during the last few years it has been the feeling amongst investors that their investments should be varied and only a certain proportion be held in government bonds, the percentage which Dominion government bonds hold to their total investments will need to be considerably increased, just because circumstances are such as to require it.



SIR THOMAS WHITE, OTTAWA,
Canada's Finance Minister. (*The Monetary Times Photo.*)

SIR THOMAS WHITE asks for a substantial response to his request for \$150,000,000 for war purposes. A heavy oversubscription is desired. This is the fourth war loan issued during his tenure of office. On this occasion, a widespread national organization is co-operating with Sir Thomas in order that an effort may be made to have every citizen and corporation in Canada subscribe to the Victory Loan. Sir Thomas was born near Bronte, in Halton County, Ont., in 1866, and attended the Bronte public school and the Brampton High School before entering the University of Toronto as a student in classics and political science. He remained for two years at the University and then joined the staff of a Toronto evening newspaper as a reporter. He resumed his studies and then dropped them again to accept a position in the city assessment department. Finally, he completed his University course, winning a gold medal at graduation. He then entered the law school, and in 1899 was graduated with a second gold medal. In August of that year the directors of the National Trust Company, then in course of organization, were seeking a manager. They selected Mr. White, and he accepted the appointment. He rose first to the position of general manager and later to that of vice-president of that corporation. He is one of the most capable finance ministers Canada has had.

HOW TO HELP EMPLOYEES BUY BONDS

Various Canadian firms have encouraged their employees to subscribe to our war loans. Similar methods will be used in regard to the present loan.

Bonuses in war bonds will be paid by some firms. Others have arranged to act as bankers for employees who wish to buy a war bond. In other instances co-operative bond clubs have been formed to provide each member with a bond. Employers are desired to encourage this method of buying war bonds.

HOW THE BONDS WILL BE SOLD

Widespread National Organization Will Co-operate in Selling Victory Loan

The first three war loans were sold in the usual way, through the bond brokers, banks and stock brokers, the various financial houses competing to obtain the largest volume of subscriptions. The Victory Loan has been made a national affair, and the banks, bond houses, stock exchanges, insurance companies, loan and trust companies, and other financial institutions are all co-operating, instead of competing, to make the loan a success. The finance minister decided that general organization work and co-operation throughout the provinces should be in the hands of a Dominion executive committee, composed of people used to the distribution of securities, and having, in their experience, a good start toward solution of such problems as would have to be dealt with prior to and during the progress of the campaign. The Dominion executive is, therefore, composed of a group which, for convenience of operation are men resident in the cities of Toronto and Montreal, with the exception of one resident in Winnipeg. The Dominion executive meets daily, and is in constant touch in an advisory capacity with all other committees.

Co-operative Committees Appointed.

To co-operate with this Dominion executive and to do everything in their power to help the success of the campaign, there have been appointed co-operative committees for the Dominion and for the provinces by the Bankers' Association, the Life Officers' and Underwriters' Association, and the Mortgage Loan and Investment Association, in the membership of which are included trust, life and loan companies. The Ontario and Quebec Fire Underwriters' Association have appointed committees to co-operate in those provinces, and other fire underwriters' committees have been formed in other provinces to give their support.

Other committees of Dominion-wide scope are as follows:—(1) Dominion Special Subscriptions Committee; (2) Dominion Finance Committee; (3) Dominion Publicity Committee; (4) Dominion Business Committee. The Canadian Press Association is also co-operating.

Provincial Organizations.

In every province there is a separate provincial organization, through which the whole province is being organized. The chairmen for these provincial organization committees have been selected with care and are considered most suitable for the tasks they have, in co-operation with the other members of their committees.

In connection with a number of provinces and cities there will be influential honorary committees, who will be of considerable use by the influence of their names and help where called upon in different directions.

All of the provincial committees have their own sub-committees, such as special subscriptions, publicity and business committees, whose activities are connected with work throughout the province and in operation with the Dominion committees of the same character. Each province is divided into a number of these districts, and at the head of each of these districts is the strongest man, qualified for the position, who could be obtained. There will be a special committee in charge of each of the cities and of each of the counties, the idea being to canvass as completely as possible people living in every part of Canada, including those on the farms and those in the factories.

PRINCE EDWARD ISLAND COMMITTEES

The following are some of the Victory Loan committees in Prince Edward Island:

Executive committee—Messrs. C. H. B. Longworth, chairman; Percy Pope, J. P. Gordon, and E. H. Cameron, secretary; chairman publicity committee, John O. Hyndman. Financial committee—Frank R. Heartz, chairman; James Eden and C. H. B. Longworth. Provincial committee—Hon. Senator McLean. Harry T. Holman, Charles Lyons, W. H. Aitken, W. L. Poole and John A. Hackett. Mr. W. K. Rogers, chairman of committee for Queen's and King's counties. Mr. J. S. Hinton, chairman of Prince county committee, Summerside.

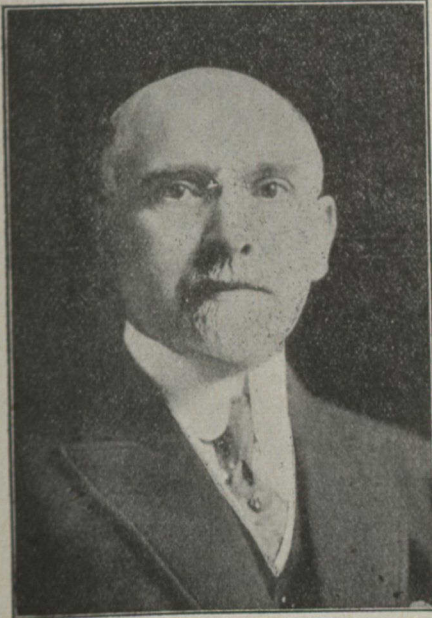
FARMERS WILL BUY BONDS

Market for Agricultural Products Depends on Subscription of War Loans

By E. R. WOOD,

THE farmer, like everyone else, wants to win the war. The farmer is particularly interested in helping to subscribe our war loans, thus creating credits here for British purchases. British investors before the war had invested in Canada \$2,914,000,000, many millions of which were placed in farm mortgage loans throughout Canada.

Not only have the people of Britain loaned their funds in generous amounts to the Canadian farmer, through our various loaning institutions; they have also purchased the bulk of Canada's farm products. In short, Britain has largely financed the Canadian farmer and at the same time has been his best customer.



E. R. WOOD, TORONTO,
Member, Dominion Executive Committee; Chairman, Special Subscriptions Committee; and one of the most strenuous workers in the Victory War Loan Campaign.

Take wheat and grain as an example. We shipped to Britain \$230,000,000 of our total \$289,000,000 of grain exports during the fiscal year ended March, 1917.

She bought in the same year \$90,000,000 of \$128,000,000 of the animal produce we exported.

During the three war years, our farm products have been exported in increasing volume and at rising prices. In 1915, we shipped over \$209,000,000 worth of Canadian agricultural and animal products

abroad; in 1916, \$352,000,000; and in 1917, \$501,000,000. Most of this went to Great Britain, who wants to buy more, if we will advance the necessary credits.

Since the outbreak of war, the department of agriculture at Ottawa has shipped 481,049 tons of hay to Great Britain and 76,000,000 bushels of oats. It has shipped also 440,000 tons of flour, requiring for its manufacture over 24,000,000 bushels of our farmers' wheat. That department alone has shipped nearly \$100,000,000 worth of hay, oats and flour to Britain. This has been done with the help of credits established by us.

Despite the impetus given to Canadian manufacturing by the munitions industries, the exports of Canadian animal produce and agricultural products continue to exceed those of factory products.

For many years the exports of our farm products have exceeded those of our manufactures. These figures illustrate that fact at a glance:—

Fiscal year.	Exports of Canadian animal produce and agricultural products.	Exports of Canadian manufactures.
1914	\$251,000,000	\$ 57,000,000
1915	209,000,000	85,000,000
1916	352,000,000	242,000,000
1917	501,000,000	477,000,000

The early credits advanced by Canada to Britain for purchases here were chiefly for munitions, because shells were then one of the most important things needed at the front. Since then, credits have been arranged for the purchase of practically all kinds of agricultural and dairy produce.

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CANADA'S WAR FINANCE POLICY

Posterity Must Bear Share of Burden, But We Can Provide Interest and Sinking Fund Charges

In discussing in his budget speech in February, 1915, the proper financial policy of a nation in time of war, Sir Thomas White, finance minister, said: "Some have strongly favored the policy of large borrowing; others have insisted that the cost of a war be defrayed by a nation at the time it is being waged. Obviously, in a war such as this the latter course would be impossible. The truth seems to be that it is not practicable for all nations to adopt the same policy or for any nation the same policy at all times. The circumstances and conditions of individual nations must be taken into consideration. If a country has much accumulated wealth, a policy of drastic taxation would appear to be advisable. With a country such as ours, rich in potential resources, certain of future development and great expansion of production and population, but without at present large accumulations of wealth, it would appear that the placing upon posterity the greater portion of the financial burden of this war is justifiable, waged as it is in the interests of human freedom, and for their benefit in equal if not in greater degree than for our own. Canada in future years of peace, with the prosperity which will be her heritage from the development of unbounded resources, will be well able to meet the interest and sinking fund charges upon such debt as we shall be obliged to incur in defence of our country and its liberties.

Utilize Only Necessary Taxation.

"Assuming that Canada's indebtedness on account of this war will reach \$1,000,000,000, at 5 per cent. the annual interest will amount to \$50,000,000. This sum, with a substantial amount added yearly for a sinking fund, could be met, provided strict economy be practised by governments, from the future revenue of the Dominion.

"In national finance," said Sir Thomas in the same speech, "if debts can be funded, the practical question is that of payment of annual interest. But while this is so, the fact must not be overlooked that debt is debt, a financial obligation and burden upon the body politic, whether owed to investors at home or abroad.

To Encourage Agriculture.

"It is Canada's clear national duty and supremely in the interest of our credit to provide what we reasonably by taxation can without impairing our economic strength. To attempt more would mean too drastic taxation upon a community whose trade and commerce have been seriously interrupted and affected by war conditions and unduly heavy burdens upon a people already contributing generously of their substance to funds and organizations whose patriotic object is the comfort and well-being of our soldiers and the dependants they have left behind.

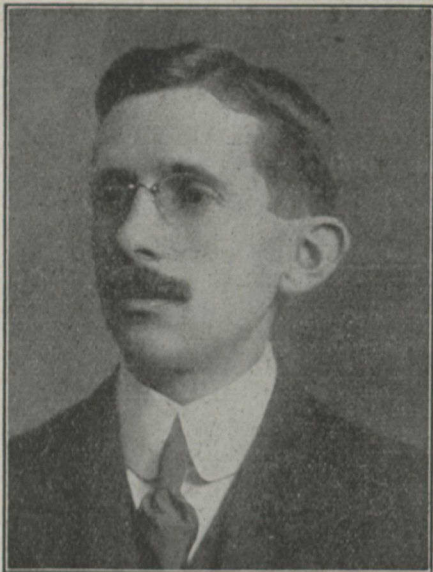
"In connection with taxation, there is another feature which we must also bear in mind, namely, that Canada is a country inviting immigration, and we must be careful not to create the impression that it is likely to become a country of heavy individual taxation. In this connection, it is opportune to state on behalf of the government and as enunciating its settled policy, that, in providing Canada's war expenditure, resort will not be had to taxation upon the farms, personal effects, or income of those engaged in our great basic industry of agriculture."

Growth of Debt.

In 1913, before the war commenced, our net national debt totalled \$314,000,000. In June, 1915, it had risen to \$450,000,000; in July, 1916, to \$635,000,000; and in August, 1917, to \$864,000,000.

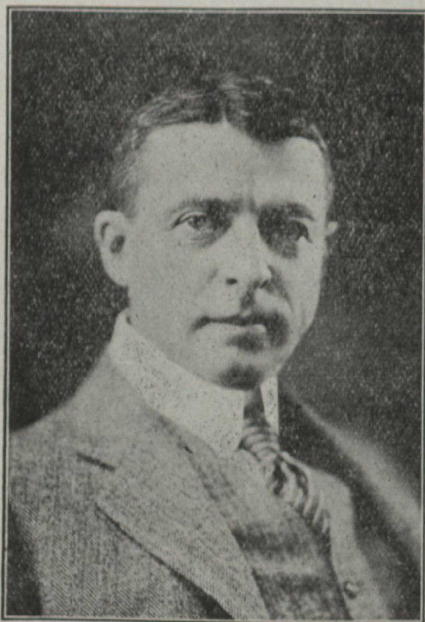
If our war expenditures during the last seven months of the current fiscal year (to end March next) average what they did for the first five months, (namely, \$51,000,000), we shall have a national debt in March, 1918, of approximately \$934,000,000.

Thrift, economy and greater production are three of the ways to meet the interest of this large war debt. The advance of credits by us to Great Britain for purchases here is a vital impetus to our machinery of production, to our prosperity. It should also be an impetus to national saving.



C. E. NEILL, MONTREAL,
Chairman, Montreal Bankers' Committee,
Victory Loan Campaign. (The Monetary
Times Photo.)

MR. C. E. NEILL is general manager, Royal Bank of Canada, Montreal. On his committee are Messrs. H. B. Mackenzie, general manager, Bank of British North America; E. C. Pratt, general manager, Molsons Bank; Beaudry Leman, general manager, La Banque d'Hochelega; A. D. Braithwaite, assistant general manager, Bank of Montreal; T. E. Merrett, Merchants Bank.



H. B. SHAW, WINNIPEG,
Chairman, Winnipeg Bankers' Committee.
(The Monetary Times Photo.)

MR. SHAW is general manager of the Union Bank of Canada. Associated with him on the Victory Loan Bankers' Committee are Messrs. R. Campbell, general manager, Northern Crown Bank; F. L. Patton, Dominion Bank; V. C. Brown, Bank of Commerce; F. W. Ross, Bank of Nova Scotia; F. H. Reid, Home Bank; E. P. Winslow, Bank of Montreal; and J. A. Wood, Bank of Toronto.

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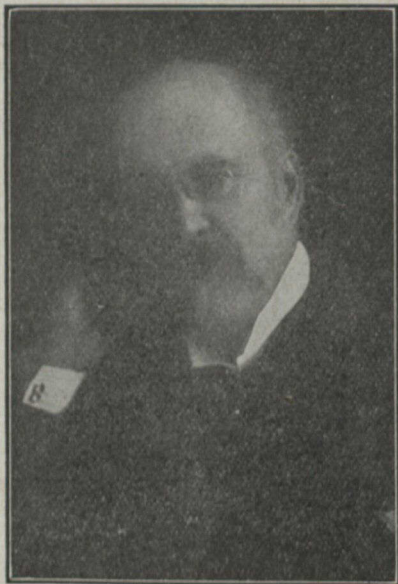
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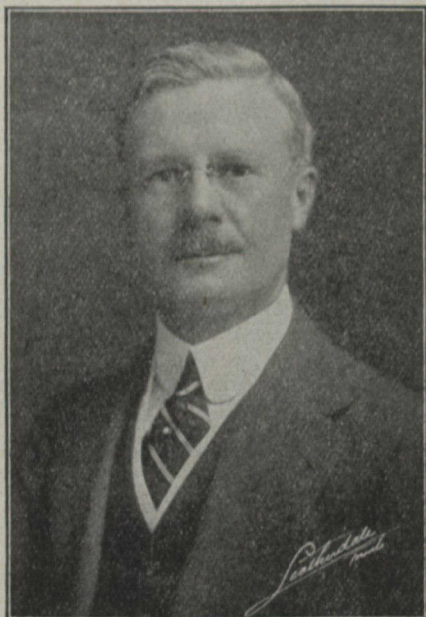
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SIR EDMUND OSLER, M.P., TORONTO,
Chairman, Toronto Honorary War Loan
Committee. (*The Monetary Times Photo.*)

SIR EDMUND OSLER is head of the firm of Osler and Hammond, stock brokers, Toronto. He is president of the Dominion Bank and a director of a large number of companies. He was born in County Simcoe, Ont., 1845.



G. H. WOOD, TORONTO,
Member, Dominion Executive Committee;
Member, Toronto Honorary Committee, Vic-
tory Loan Campaign. (*International Press
Photo.*)

MR. WOOD is member of Wood, Gundy and Company, bond dealers; director of several companies. Born in Cheshire, England, 1867. In 1900, upon the organization of the Dominion Securities Corporation, assumed the office of secretary and superintendent of sales department, continuing with this company until the spring of 1905, when he resigned the position of manager, and with Mr. J. H. Gundy, then secretary of the Dominion Securities Corporation, formed the firm of Wood, Gundy and Company, with which he is still actively associated.

OLD BONDS AND DEBENTURE STOCK

They Can Be Converted Into Victory Bonds—This Issue Also Convertible in Future

Canada's fourth domestic loan, the Victory Loan, is convertible into future Dominion government issues. This privilege was given in the first war loan of November, 1915, but was not included in the prospectus of the second and third loans of March, 1916, and March, 1917, respectively. The improved position of Dominion war loan securities in July brought forward the question of the permission to convert original holdings into any new issue. It was decided that in future issues holders of the first and second issues of Dominion war loan securities, those maturing in 1931 and 1937, should be allowed to convert their holdings at the original interest price and accrued interest into any issue which may be made with a maturity of twenty years or more. The minister of finance desired that the early subscribers to federal war issues which had no right of conversion should be placed in as good position as others who might subscribe to future war loans.

The prospectus of the first war loan, maturing in 1925, contained the following clause: "In the event of future issues (other than issues made abroad) being made by the government, for the purpose of carrying on the war, bonds of this issue will be accepted at the issue price, 97½, plus accrued interest, as the equivalent of cash for the purpose of subscriptions to such issues."

How Clause Reads.

The conversion clause in the Victory Loan prospectus reads as follows:—

"Bonds of the various maturities of this issue will, in the event of future issues of like maturity, or longer, made by the government, other than issues made abroad, be accepted at par and accrued interest, as the equivalent of cash for the purpose of subscription to such issues."

The privilege of conversion was first introduced in loans of the present war by Great Britain, Canada following suit in November, 1915. The first Liberty Loan of the United States was issued on a 3½ per cent. basis, and the second Liberty Loan on a 4 per cent. basis. Both issues were convertible into any United States government future loans bearing a higher rate of interest.

Debenture Stock Conversion.

In addition to the three previous war loans, three-year debenture stock is also convertible into our Victory Loan. Of this stock, which is issued for war purposes only, \$10,164,500 had been sold up to October 27th, 1917. Of that amount \$5,818,500 was surrendered as part payment of allotment made in the third war loan. Those who desire to convert their old war bonds or debenture stock into Victory Loan bonds may do so under the following conditions:—

Debenture stock (due October 1st, 1919), and war loan bonds (due December 1st, 1925), will be accepted in part payment for bonds of any of the Victory Loan maturities at par and accrued interest, and at 97½ and accrued interest respectively.

War loan bonds (due October 1st, 1931), and war loan bonds (due March 1st, 1937), will be accepted in part payment for Victory Loan bonds of the 1937 maturity only, at 97½ and accrued interest, and at 96 and accrued interest respectively.

The subscriptions to the second war loan, issued September, 1916, included \$6,073,800 of the first loan converted. The subscriptions to the third war loan, issued March, 1917, included \$18,131,000 of the first loan and \$5,818,500 debenture stock converted.

UNITED STATES SUBSCRIPTIONS TO LOAN

To the first, second and third war loans there were approximately \$25,000,000 of subscriptions from the United States. Liberty Loan activities in that country are absorbing several billions of dollars, but it is felt that there are certain groups in the United States which will consider it a duty to subscribe to Canada's Victory Loan. This applies, for example, to the numerous United States companies which have branch factories and other establishments in Canada and to United States insurance companies doing business in this country.

Service for Women

IN the management of property and the investment of money, women often find themselves handicapped by inexperience. Mistrusting their own judgment, they appeal to friends for financial guidance. Such a course is not safe nor businesslike.

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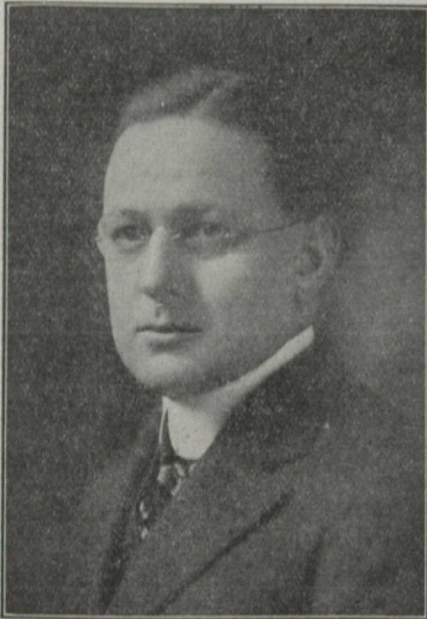
NEW INCORPORATIONS

Ten Companies Have Authorized Capital of \$18,000,000

The following were the largest companies incorporated last week:—

Kerr Lakes Mines, Limited, Cobalt	\$3,000,000
Dominion Mercantile Corporation, Limited, Montreal	1,500,000
Mount Royal Milling and Manufacturing Company, Limited, Montreal	1,000,000
Safe on Sea, Limited, Montreal	1,000,000
Alloy Steel Works, Limited, Toronto	2,000,000
Asquith Gold Mining Company, Limited, Toronto	2,000,000
Cane Silver Mines, Limited, Toronto	1,500,000
Consolidated Metals Corporation, Limited, Toronto	3,000,000
Kirkland Gold Mines, Limited, Toronto	2,000,000
Mingo Pulp, Paper and Land Company, Limited, Toronto	1,000,000

The following is a partial list of charters granted during the past week in Canada. The head office of the company



RALPH A. STEPHENSON, MONTREAL,
Member, Dominion Executive Committee,
Victory War Loan Campaign. (The Monetary Times Photo.)

MR. RALPH A. STEPHENSON is manager of the Canadian business of Harris, Forbes and Company, Incorporated, bond and investment house. He is making his home in Toronto during the Victory Loan campaign. Besides acting on the Dominion executive committee, he is chairman of the Dominion publicity committee. Mr. Stephenson has been in the banking business all his life. He started with the First National Bank of Boston, and worked in every department there. He then joined the Harris, Forbes Company, Incorporated, starting in at the mailing desk and has been with that firm ever since. He is now a partner in the firm.

is situated in the town or city mentioned at the beginning of each paragraph. The amount named is the authorized capital and the persons named are provisional directors:—

Mission City, B.C.—Hargitt Motors, Limited, \$20,000.

Vancouver, B.C.—Simplex Smelter Company, Limited, \$100,000.

Brantford, Ont.—Edy's Limited, \$40,000; H. E. Edy, D. T. Williamson, W. Shaw.

Cobalt, Ont.—Kerr Lake Mines, Limited, \$3,000,000; S. Lovell, W. Bain, R. Gowans.

Beachville, Ont.—The Beachville Co-operative Association; S. J. McGhee, J. S. Nicholls, C. C. Brink.

Humberstone, Ont.—Humberstone Shoe Company, Limited, \$100,000; C. C. Knoll, P. G. Knoll, C. A. Neff.

Copper Cliff, Ont.—Hennessy and Racicot, \$40,000; D. L. Hennessy, J. E. R. Racicot, J. A. Mulligan.

St. Jacques de l'Achigan, Quebec.—Boulet and Munn, Limited, \$50,000; J. S. Boulet, D. E. Boulet, G. Boulet.

South River, Ont.—Eagle Lake Lumber Company, Limited, \$40,000; S. R. Anderson, H. Mawson, W. C. Shriener.

Trenton, Ont.—The Davis-Durkin Corporation of Canada, Limited, \$100,000; G. D. Oulster, W. Brown, J. G. McHattie.

Belgrave, Ont.—The Belgrave Farmers' Scale Company, Limited, \$1,000; C. B. Wilkinson, W. G. Nicholson, J. McGill.

Emsley North, Ont.—Ferry Road Telephone Company, Limited, \$10,000; J. W. McVeety, T. A. McLean, D. Campbell.

Windsor, Ont.—The Northern Coal Company, Limited, \$40,000; J. P. Cimmiskey, E. C. Crowley, A. G. Baird. Optimist Club; A. J. Menard, J. P. Grant, A. G. Bellinger.

Sault Ste. Marie, Ont.—The Algoma Fish, Oyster and Trading Company, Limited, \$40,000; W. A. Smith, M. J. Burke, H. H. Thornton. The West End Co-Operative Society of Sault Ste. Marie, Limited, \$40,000; A. Braido, P. Zanitti, B. Ciaschini.

Ottawa, Ont.—Dominion Assets, Limited, \$4,000,000; J. H. Spence, W. K. Fraser, L. M. Heal. Catholic Army Huts; Major the Rev. J. J. O'Gorman, Capt. the Rev. C. D. O'Gorman, Capt. the Rev. J. J. Desjardins. Atlas Record Company, Limited, \$50,000; G. P. Murphy, C. E. Russell, G. F. MacDonnell. Premier Hats Shops, Limited, \$40,000; J. H. Barker, F. E. Dewhurst, A. E. Adams. Naib Social Club of Ottawa; O. Gallien, U. J. Gosselin, C. Lecompte.

Montreal, Que.—Canadian Proprietary Corporation, Limited, \$1,500,000; W. W. Skinner, W. G. Pugsley, G. G. Hyde. Bureau Industriel du Canada, Limited, \$49,000; R. Chenevert, L. Barry, P. Laplante. Underwriters Survey Bureau, Limited, \$10,000; A. W. Hadrill, L. Howgate, M. Wickham. Dominion Mercantile Marine Corporation, Limited, \$1,500,000; W. K. McKeown, L. C. Herdman, G. E. Chart. Lee Puncture-Proof Tire Company of Canada, Limited, \$50,000; A. A. Garthwaite, J. M. Dettra, W. P. McFeat. Mount Royal Milling and Manufacturing Company, Limited, \$1,000,000; G. W. MacDougall, L. Macfarlan, J. McNaughton. Safe on Sea, Limited, \$1,000,000; R. Chenevert, L. Barry, T. Ethier. Como Realty Company, Limited, \$20,000; G. E. Chart, B. Charlebois, M. B. McKeown. Brennan and Blauer, Limited, \$40,000; P. A. Badeaux, E. G. Bennett, A. Mathieu.

Toronto, Ont.—Nash Motor Sales, Limited, \$200,000; H. Horsman, F. Baskerville, Edmunds May Tannahill. The Transparent Rubber Goods Company, Limited, \$40,000; W. B. Sturup, T. S. H. Giles, C. A. St. Clair McKay. Alloy Steel Works, Limited, \$2,000,000; R. H. Parmenter, A. J. Thomson, S. D. Fowler. Asquith Gold Mining Company, Limited, \$2,000,000; G. A. Young, H. Young, E. Whitehead. Burger's, Limited, \$40,000; K. F. Maclaren, R. E. Young, R. H. Parmenter. The Canadian Symphony Orchestra, Limited, \$50,000; H. W. Maw, J. A. MacInnis, B. Hettger. Cane Silver Mines, Limited, \$1,500,000; H. J. Martin, T. N. Poole, A. D. Parker. Consolidated Metals Corporation, Limited, \$3,000,000; M. Macdonald, E. Smiley, D. I. Grant. Dominion Kirkland Gold Mines, Limited, \$2,000,000; A. G. Slaght, W. E. Wilson, K. L. Johnston. Gould Rotary Sewing Machines, Limited, \$350,000; F. Regan, E. Murphy, G. Sullivan. National Index Card Company, Limited, \$50,000; J. F. Osborne, H. J. King, J. H. Saunders. The Famous Upstairs Clothes Shop, Limited, \$40,000; H. Miller, D. Dunkleman, I. Cohen. The George C. Brymer Company, Limited, \$40,000; F. E. Earl, P. G. A. Webster, C. Brotchie. Mingo Pulp, Paper and Land Company, Limited, \$1,000,000; H. R. Armstrong, I. Hickey, G. L. Lee.

The Federal Reserve Board of the United States has made an offer of a loan of \$25,000,000 in gold to the Canadian government in response to an appeal by Canadian banking interests, made on the ground that the Dominion is in need of gold to maintain her foreign exchange rates. The Reserve Board's offer has been made conditionally. It is provided that the gold is to be returned to the United States as soon as the Canadian foreign exchange position is readjusted on favorable terms.

RAILROAD EARNINGS

Earnings of the three railroads for the week ending October 31st were:—

Canadian Pacific Railway.			
	1916.	1917.	Inc. or dec.
October 31	\$4,170,000	\$4,989,000	+ \$819,000
Grand Trunk Railway.			
October 31	\$1,841,092	\$1,935,666	+ \$ 94,574
Canadian Northern Railway.			
October 31	\$1,172,000	\$1,350,200	+ \$178,200

The Canadian railroads handled in October the greatest volume of traffic in their history, combined gross earnings of the three principal systems, as reported in their weekly statements, establishing a new high record for a month at \$24,379,125.

The previous high mark was \$23,709,303 in May of the current year. Prior to this year the high record had been \$22,479,121 in October, 1916.

All three roads shared in the increase, but the chief factor was the expansion in Canadian Pacific earnings in the second half of the month. After starting off with a decrease of \$124,000 in the first week, and only a fair-sized gain, \$29,000, in the second, Canadian Pacific ran up increases of \$497,000 and \$819,000 in the third and fourth weekly periods, respectively, the latter being one of ten days. As a result of these gains over the same month last year, the company's total gross rose to the largest figures ever reported in the weekly statements for any one month, namely, \$14,593,000. That compared with the company's previous maximum, \$14,359,000, in October, 1913, and \$14,068,000 in the best previous month of the current year, namely, May.

The October, 1917, gross earnings of the three companies, with the increases over October a year ago, follow:—

	Oct., '1917.	Increase.	Per cent
Canadian Pacific Railway ..	\$14,593,000	\$1,491,000	11.4
Grand Trunk Railway	5,844,525	184,204	3.3
Canadian Northern Railway	3,941,600	224,800	6.0
	\$24,379,125	\$1,900,004	8.5

The record of gross earnings for the three companies in recent years shows that the new advance has carried the figures up about \$8,000,000, or 50 per cent., from their depressed level in the autumn of 1914. Comparisons for October since 1911 follow:—

Year.	October gross.
1917	\$24,379,125
1916	22,479,121
1915	21,458,391
1914	16,134,717
1913	22,093,744
1912	20,213,154
1911	17,610,668

Aggregate gross earnings of the three systems, month by month, this year, with the change, from 1916 in each case, are tabulated below:—

Month.	Total gross, 1917.	Increase.	Per cent.
January	\$17,450,888	\$2,726,672	18.5
February	15,043,606	375,691	2.5
March	19,967,437	2,623,194	15.1
April	20,236,111	2,158,306	11.0
May	23,709,303	3,755,467	18.8
June	23,281,719	3,441,546	17.4
July	22,771,680	1,825,119	8.7
August	21,449,020	*866,256	3.9
September	21,077,092	406,366	2.0
October	24,379,125	1,900,004	8.5

*Decrease.

The return for the last ten days of October, completing the month's figures, were as follows:—

	Oct. 21-31.	Increase.	Per cent.
Canadian Pacific Railway..	\$4,989,000	\$ 819,000	19.6
Grand Trunk Railway	1,935,666	94,574	5.2
Canadian Northern Railway	1,350,200	178,200	15.2
	\$8,274,866	\$1,091,774	15.2

One Hundredth Anniversary

OF

Bank of Montreal

November 3rd, 1817

November 3rd, 1917

Head Office - MONTREAL

Board of Directors

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

General Manager—Sir Frederick Williams-Taylor

Assistant General Manager—A. D. Braithwaite

CONDENSED STATEMENT

	50th Anniversary 1867	100th Anniversary 1917
Total Assets	\$19,787,499	\$386,806,887
Liquid Assets	8,415,972	270,004,422
Cash on Hand	1,975,543	52,527,813
Total Deposits	11,198,831	324,144,279
Call Loans	Nil	114,156,888
Current Loans	11,021,526	109,313,438
Capital	6,000,000	16,000,000
Reserve	1,250,000	16,000,000

Branches located in all the important cities and towns in the Dominion of Canada

Principal Branches Outside of Canada

NEW YORK: 64 Wall Street
R. Y. HEBDEN, W. A. BOG, A. T. SMITH, Agents.

LONDON, ENG.: 47 Threadneedle Street, E.C.
G. C. CASSELS, Manager
Sub-Agencies—9 Waterloo Place, Pall Mall
and Trafalgar Square

CHICAGO: 108 South La Salle Street
Spokane, Washington. Mexico, D. F., Mexico

DIVIDENDS AND NOTICES



TENDERS FOR PULPWOOD LIMIT

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

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

The successful tenderer shall also be required to erect a mill or mills on or near the territory, and to manufacture the wood into pulp and paper in the Province of Ontario in accordance with the terms and conditions of sale which can be had on application to the Department.

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

The highest or any tender not necessarily accepted.

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

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

Toronto, September 19th, 1917.

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

THE ROYAL BANK OF CANADA

DIVIDEND No. 121.

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

By order of the Board,

C. E. NEILL,
General Manager.

Montreal, Que., October 16, 1917.

BANK OF MONTREAL

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

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 19th October, 1917.

(Just out)

(Just out)

CITY OF CALGARY

PROVINCE OF ALBERTA

Sale of Tax Certificates

First offering to the investing public of absolutely sound and first-class securities in form of certificates covering delinquent Taxes up to and including the year 1915. Three year maturities subject to redemption during their currency by any person interested in Property. These certificates bear interest at option of bidder thereon up to 10%.

Lowest bid to be given first consideration. Bids opened 21st day of November, 1917, at 10 o'clock a.m.

Issued under authority granted by Legislature Province of Alberta.

Further particulars and classified list of properties on application to City Treasurer and City Clerk, City Hall, Calgary, Can.

J. M. MILLER,
City Clerk.

UNION BANK OF CANADA

DIVIDEND No. 123.

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

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

By order of the Board.

H. B. SHAW,
General Manager.

Winnipeg, October 18th, 1917.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 123.

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

By order of the Board.

JOHN AIRD,
General Manager.

Toronto, 19th October, 1917.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Brantford, Ont.—November 1—Mrs. H. Robertson's residence destroyed. Estimated loss, \$2,500. Cause, exploded oil stove.

Brockville, Ont.—November 3—Hotel Frontenac, annex burned to the ground. Estimated loss, \$25,000. Cause, lightning.

Glace Bay, N.S.—October 31—Princess Colliery's tower and engine house destroyed.

Halleybury, Ont.—November 5—Salvation Army barracks damaged. Estimated loss, \$450. Cause, explosion of can of tar on stove.

London, Ont.—November 2—Pte. H. Harmon's house destroyed. Cause, lighted tar.

Moncton, N.B.—November 1—Mr. D. R. Mills' store-house badly damaged; covered by insurance.

New Liskeard, Ont.—November 2—Mr. S. Menzies' house destroyed. Estimated loss, \$2,500. Insurance carried, \$1,500. Cause, fire from stove.

Quebec, Que.—October 29—Mr. A. Boulet's residence destroyed. Estimated loss, \$600.

Ridgetown, Ont.—November 2—Mr. W. Donohue's house badly damaged. Cause, defective stovepipe.

St. Thomas, Ont.—November 2—Messrs. Weir and Weir's cattle barns, containing 100 tons of hay, destroyed.

Toronto, Ont.—November 2—Royal College of Dental Surgeons' building. Estimated damage, \$700. Cause, chemicals uniting.

Toronto, Ont.—November 3—Cluff Brothers' shell forging plant destroyed. Estimated loss on building and machinery, \$200,000. Insurance carried, \$300,000. Cause, overheated shell. Liggett's drug store badly damaged. Estimated loss, \$65,000.

Vancouver, B.C.—October 26—Apartment house destroyed. Estimated loss, \$5,000.

Victoria, B.C.—October 28—Messrs. Moore and Whittington's sash and door factory. Estimated loss, \$1,000.

Walkerville, Ont.—November 3—W. E. Seagrave and Company's plant badly damaged.

Windsor, Ont.—November 2—Mr. Nathan Cohen's building damaged. Estimated loss, \$300. Cause, fire from furnace.

November 5—Ford City Cafe badly damaged. Cause, rats nibbling matches.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Binscarth, Man.—October 18—Mr. W. L. Johnson's barn. Estimated damage on stock \$500, on buildings \$1,500. No insurance carried. Cause, incendiarism.

Cornwall, Ont.—October 19—Montreal and Cornwall Navigation Company's steamer "St. Laurent" destroyed. Insurance in the following companies: Globe and Rutgers, New York, \$7,500; Western Assurance Company, Toronto, \$2,500; Dominion Fire Insurance Company, Toronto, \$2,500; British-America Assurance Company, Toronto, \$2,500; total, \$15,000.

Quebec, Que.—October 29—Mr. A. Boulet's house destroyed. Estimated damage to stock, \$800; to buildings, \$1,039; insurance on stock, \$300; on buildings, \$1,000; total insurance, \$1,300, carried in the North Western Union.

Wingham, Ont.—October 27—Mr. E. Merkle's apple butter plant destroyed. Estimated damage to stock, \$1,800; on buildings, \$250. Insurance on stock, \$750; on buildings, \$150. Total insurance, \$900; carried in the Waterloo Insurance Company.

DEBENTURES FOR SALE

TENDERS FOR DEBENTURES

TOWNSHIP OF SCARBORO

Tenders will be received by the Township of Scarboro, addressed to the undersigned, for purchase from the Township of its debentures to the amount of \$4,358.02, payable in nine instalments, commencing December 15th, 1918, and bearing interest at five and one-half per cent. per annum.

Tenders should be computed as of December 15th, 1917. The annual instalment of principal and interest payable under the By-law is \$626.86.

Tenders must be in the hands of the Treasurer not later than 9 a.m. on the 20th day of November, 1917, and the highest, or any, tender will not necessarily be accepted.

JOHN H. RICHARDSON,
Township Treasurer,
West Hill P.O., Ont.

CONDENSED ADVERTISEMENTS

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

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

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

POSITION WANTED by capable young man of original ideas. Ten years' life insurance experience as accountant, correspondent, salesman, associate editor agency journal and bulletins and preparing helps generally for the man in the field. Now secretary and writer of publicity in connection with a war movement, the utility of which is about to cease. Age 33, family, exempt. First-class references. Box 121, *Monetary Times*, Toronto.

FIRE INSURANCE.—Chief clerk in head office wants position with established company as office manager or in similar executive capacity. Long experience with tariff companies; thoroughly competent underwriter, able to take full charge of head office. Legitimate reasons for changing. Highest recommendations as to ability and integrity. Well qualified to hold responsible executive position, and only such would be attractive. Confidential. Box 119, *Monetary Times*, Toronto.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Nov. 7th, 1917, and Sales.

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

Montreal Stocks		Asked	Bid	Sales
Abitibi.....com.				5
Ames-Holden.....com.				
Asbestos Corporation.....pref.				
Bell Telephone.....	130		22	
British Columbia Fishing & Packing.....				
Brompton.....	39		339	
Brazilian.....	32		918	
Canada Car.....com.				
Canadian Converters.....				
Canada Cement.....com.			350	
Canada Cottons.....pref.			107	
Canada Con. Rubber.....			33	
Canada Foundry and Forgings.....			2	
Canada General Electric.....				
Canada Locomotive.....com.				
Canadian Pacific Railway.....	133½	133½	129	
Canada Steamship Lines.....com.	2½	39½	70	
Civic Investment.....pref.			155	
Civic Power.....			266	
Cons. Mining and Smelting.....	68		30	
Consumers Gas.....com.	25		495	
Detroit Railway.....			235	
Dominion Bridge.....	128		44	
Dominion Iron.....pref.			5	
Dominion Steel Corporation.....com.	52	52	3503	
Dominion Textile.....			18	
Goodwins Limited.....pref.			32	
Gould Manufacturing.....				
Illinois Traction.....pref.				
Lake of the Woods Milling.....com.			15	
Laurentide Co.....			54	
Lyll Const.....com.				
Macdonald.....			35	
MacKay Cos.....com.				
Maple Leaf Milling.....com.			1	
Montreal Telegraph.....			6	
Montreal Cotton.....pref.				
Montreal Tram Debenture.....				
Nova Scotia Steel.....pref.			100	
Ogilvie Flour Mills.....			40	
Ottawa Light, Heat & Power.....				
Penmans.....pref.			9	
Price Bros.....	82½		25	
Riordan Paper.....	117½		8	
Quebec Railway, Light, Heat & Power.....			5	
Shawinigan Water & Power.....			82	
Smart-Woods.....			268	
Spanish River.....pref.			75	
Steel Co. of Canada.....com.			4	
Toronto Paper.....	49½	49½	1509	
Tuckets.....			5	
Twin City.....				
Winnipeg Railway.....				
Wayagamack.....			5	
Bank of British North America.....				
Bank of Commerce.....	185		18	
Bank of Montreal.....			4	
Bank of Ottawa.....				
Bank of Toronto.....				
Bank d'Hochelega.....				
Banque Nationale.....				
Bank of Nova Scotia.....				
Dominion Bank.....				
Merchants Bank.....				
Molsons Bank.....				
Quebec Bank.....				
Royal Bank.....	31		21	
Standard Bank.....com.				
Union Bank.....			138	
Montreal Bonds		Last Sale		
Asbestos.....		72½		
Bell Telephone.....		98½		
Canada Car.....				
Canada Cement.....		96½		
Canada Consolidated Rubber.....				
Canada Converters.....				
Sedars Rapids.....		90	500	
Dominion Coal.....		94½	4000	
Dominion Cotton.....		90		
Dominion Iron and Steel.....		97	2000	
Dominion Textile.....A		97½		
".....B		97		
".....C		97		
".....D		96½		
Lake of Woods Milling.....		103		
Laurentide.....		101		
Lyll Construction Co.....		83½		
Montreal Light, Heat & Power.....		101		
Montreal Tramways.....		91½	7000	
National Breweries.....		90		
Nova Scotia Steel.....		90		
Ogilvie.....A		10		
".....B		103		
".....C		103		
Ontario Steel.....				
Price Bros.....		83		

Montreal Bonds (Continued)

	Asked	Bid	Sales
Quebec Railway, Light and Power.....	67		3000
Sherwin-Williams.....			
Steel of Canada.....			
First Dominion War Loan.....	98½	96½	20700
Second Dominion War Loan.....	98½	95½	161200
Third Dominion War Loan.....		94½	46700
Winnipeg Street Railway.....	95		
Wayagamack.....	84		100

Toronto Stocks

	Asked	Bid	Sales
Ames-Holden.....pref.	14½		
American Cynamid.....	2½		
B. & L. (Landed).....			
Barcelona.....	9	8½	130
Bell Telephone.....			10
Brazilian.....	32		747
Canada Bread.....pref.	15		
Canadian Car & Foundry.....	18½		20
Canadian Cannery.....pref.	50		
Canadian General Electric.....	10½		10
Canada Landed & National Investment.....			8
Canadian Locomotive.....pref.	58		5
Canadian Pacific Railway.....	137	135½	29
Canada Permanent.....			10
Canada Steamship.....	39½		10
Cement.....(voting trust) pref.	76		14
City Dairy.....com.			100
Confederation Life.....pref.			10
Coniagas.....com.			
Consumers Gas.....	148	147	200
Crown Reserve Mines.....com.	5	20	56
Crow's Nest Pass.....com.	55		
Detroit.....	785	760	400
Dome.....	5		
Dominion Cannery.....com.			
Dominion Iron.....pref.			
Dominion Steel Company.....	64½	54	715
Duluth Sup.....	70		67
F. N. Burt.....pref.		86½	
Hamilton Provident.....			
Huron & Erie.....com.			
La Rose.....com.	38	35	
London & Canadian Loan & Agency.....	75	72½	278
MacKay, Companies.....pref.		61	130
MacKinley Darragh.....com.			
Maple Leaf Milling.....	98½		100
Mexican Light & Power.....pref.	95	92	10
Monarch.....		30	
Nat. S. Car.....pref.		5	
Nipissing.....	810	780	
Nova Scotia Steel.....rights	79½		
Pacific Burt.....com.			
Penmans.....pref.			
Petroleum.....com.	1250	1150	100
Provincial Paper.....pref.	81		
Riordan.....			
Rogers.....pref.			
Russell Motor.....com.		10	
Sawyer-Massey.....pref.		8	
Shredded Wheat.....	48		
Spanish River.....	117		
Cons. Smelters.....pref.	14		25
Standard Chemical.....	50		
Steel Company of Canada.....pref.	25		92
Toronto General Trust.....	57		
Toronto Paper.....	50½	50	308
Toronto Railway.....			26
Trethewey S. Mines.....com.			
Tuckets.....pref.	19		
Winnipeg Electric.....	1½		
Twin City.....	48		
Bank of Commerce.....	75½		55
Bank of Ottawa.....	185		29
Bank of Hamilton.....			
Bank of Montreal.....com.			
Bank of Nova Scotia.....	250		
Bank of Toronto.....			
Dominion Bank.....	202		
Imperial Bank.....			
Merchants Bank.....	2½		31
Molsons Bank.....			
Royal Bank.....	208		
Standard Bank.....	203		
Union Bank.....		139	80
Toronto Bonds		Last Sale	
Canada Bread.....	92½	90	
Canada Locomotive.....	95		
Penmans.....	89	86½	500
Riordan.....			
Sao Paulo, 1929.....	81		
Steel Company of Canada.....	96½	90	4000
First War Loan.....	98	96½	14000
Second War Loan.....	58½	96	24100
Third War Loan.....		94½	152500

CIVIC FINANCES REVIEWED

City of Toronto's Assets \$125,797,542 Against Liabilities of \$107,391,956

An important report just issued by Finance Commissioner Bradshaw, Toronto, on the city's civic finances, in connection with the balance sheet for 1916, shows in detail the assets and liabilities and the receipts and disbursements for the year ended December 31st, 1916.

The following summary gives the chief items of the balance sheet, and the amounts include current and capital account and special trust funds:—

Assets.

Cash on deposit and on hand	\$ 997,320.22
Taxes receivable	4,372,407.74
Accounts receivable	480,296.79
Stores on hand	98,682.82
*Ratepayers' share local improvement rates ..	14,058,174.42
Properties, improvements, etc.	99,822,235.22
Benefits, rights, etc., capitalized	5,210,293.40
Inter account loans, contra.	758,132.08
Total	\$125,797,542.69

*Collections on account of ratepayers' share of local improvement rates are included in sinking funds and retained therein until debentures mature.

Liabilities.

Accounts payable	\$ 2,233,559.80
Accrued interest on funded debt	2,106,027.51
Temporary loans, and accrued interest thereon	3,609,823.75
Funded debt	\$97,735,321.24
Deduct sinking fund for redemption	23,062,347.20
Net funded debt	74,672,974.04
Funds held in trust	761,484.35
Sinking fund reserve	23,062,347.20
Other reserves	187,607.84
Inter account loans, contra.	758,132.08
Surplus	18,405,586.12
Total	\$125,797,542.69

In addition to the funded debt set forth in the foregoing statement, the city has guaranteed debentures for certain municipal enterprises amounting to \$5,275,000, as set forth on pages 31 and 32 of the report on funded debt.

City Borrowing Record.

The commissioner makes significant comments on the situation, and reiterates the warnings given the board of control and city council that the strictest economy must be observed if the city is to retain its present standing in the financial world.

"The year 1916," he remarked, "was characterized by temporary borrowings of unusually large sums, due chiefly to the prosecution of works for which very little permanent financing had been effected, and to the necessity to provide moneys in anticipation of revenues from taxes for current expenditure. At one period of the year such borrowings amounted to no less than \$15,700,000, figures which, perhaps, few can begin to realize as to what they actually involve. The heavy strain placed upon the credit of the city, and the unsoundness and unwisdom of permitting such a condition to become possible, must be abundantly evident to every citizen.

As to War Expenditures.

"Up to the close of 1916, expenditures in connection with the war, including insurance on the soldiers, amounted to \$2,500,015. It is estimated that by the close of 1917, they will have increased to \$5,000,000. These expenditures are being capitalized by the issue of ten-year debentures. The annual debt charges of \$618,561 on these debentures represent over one mill on the dollar of the present assessment, and form part of the yearly tax rate.

"The insurance on the lives of our citizen soldiers is in the sum of \$1,000 each. The number covered by the scheme

is 43,265, involving a contingent liability of over \$43,000,000, and an actual liability up to the present of \$2,500,000, no less than 2,500 of our brave soldiers having passed away. I cannot for one moment believe that it is the desire of those who are bereaved to benefit financially through the loss they have suffered, and therefore I submit that the civic insurance should be limited to those who had a pecuniary interest in the life of the citizen at the time of enlistment—in other words, to those relatives who were being supported financially by the deceased. Toronto has already made some changes in connection with her insurance scheme, and it seems to me that it is time for further readjustment."

MONCTON'S WAR LOAN COMMITTEES

The following are the parish and city Victory Loan committees at Moncton, N.B.: For the parish—Councillor C. B. Keith, Berry's Mills; A. Mitton, Boundary Creek; Thos. Hennessey, Irishtown; Rev. Mr. Bynon, Lewisville; F. Bourgeois, St. Anselme; Mayor Brown, Sunny Brae; and W. F. Humphrey, Humphrey's. For the city—E. A. Reilly, K.C., J. Fred. Edgett, F. E. Dennison, Ald. H. H. Warman, Ald. P. A. Belliveau, J. B. Toombs and Geo. A. Robertson (chairman). The two committees met on Thursday.

The clergymen of the city have been asked to make special mention of the campaign from their pulpits.

The names of Mr Jos. J. Bourgeois, Murdock McLeod and Hon. F. J. Sweeney have been added to the committee to secure public speakers for the campaign, of which committee Ald. Chapman is chairman.

RESULTS OF CANADA'S PREVIOUS WAR LOANS

The following official statement regarding the three Canadian war loans issued previously, has been supplied, at the request of *The Monetary Times*, by the department of finance, Ottawa:—

	First war loan, Nov., 1915.	Second war loan, Sept., 1916.	Third war loan, March, 1917.
Amount of loan	*\$50,000,000	\$100,000,000	\$150,000,000
Public subscriptions	78,729,500	†151,444,800	‡200,768,000
Banks' subscriptions	25,000,000	50,000,000	60,000,000
Total oversubscription	53,729,500	101,444,800	110,000,000
Oversubscription by public	28,729,500	51,444,800	50,000,000
Number of subscribers	24,862	34,526	40,800

*Ultimately increased to \$100,000,000.

†Includes \$6,073,800 of the first loan converted.

‡Includes \$18,131,000 of the first loan and \$5,818,500 debenture stock converted.

Mr. W. R. Brock, of the W. R. Brock Company, who died last week, was born on February 14th, 1836, in the township of Eramosa, near Guelph, Ont. His father, Thomas Rees Brock, was of an ancient English family, who for some generations were landed proprietors in Jamaica, West Indies. He was educated in England, and came to Canada in 1832 after the abolition of slavery, and was the first settler on Lot 3 in the 3rd concession "in the wild woods of Eramosa." In addition to being the head of this well-known firm, he was identified as a director in a number of corporations, including the Dominion Lands Colonization Company, the British Columbia Loan and Investment Company, Toronto Electric Light Company, Electrical Development Company, the Ontario Accident Insurance Company, the Toronto General Trusts Corporation, the Dominion Bank, the British American and Western Assurance Company, Stanstead Granite Quarries Companies, London Electric Company and the Canadian General Electric Company. He was a life-long Conservative and a strong supporter of the National Policy. He represented Centre Toronto in the House of Commons from 1900 to 1904. He declined to accept a seat in the Senate.

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FIVE CITIES.

DEPARTMENT OF LABOUR FIGURES	August 1917	September 1917	September 1916	Sept. 1917, compared with Sept. 1916.	
				Increase	Decrease
				Amount	Per Cent.
CITIES	\$	\$	\$	\$	
Nova Scotia.....	131,175	189,943	299,025	-109,082	-36.48
Halifax.....	90,000	91,600	284,235	-192,635	-67.77
Sydney.....	41,175	98,343	14,790	+83,553	+564.93
NEW BRUNSWICK.....	22,595	38,600	34,150	+4,450	+13.03
Moncton.....	11,895	8,400	12,900	-4,500	-34.88
St. John.....	10,700	30,200	21,250	+8,950	+42.13
QUEBEC.....	891,830	419,329	621,009	-201,680	-32.48
Maisonneuve.....	17,700	23,500	1,800	+21,700	+120.56
Montreal.....	290,168	250,958	205,456	+45,502	+22.15
Quebec.....	521,418	84,616	243,633	-159,017	-65.27
Sherbrooke.....	23,600	3,200	6,500	-3,300	-50.77
Three Rivers.....	27,175	21,005	144,070	-123,065	-85.42
Westmount.....	11,769	36,050	19,550	+16,500	+84.40
ONTARIO.....	1,680,717	1,710,851	1,526,721	+184,130	+12.06
Brantford.....	10,975	8,400	56,090	-48,090	-85.74
Fort William.....	262,100	10,500	102,600	-92,100	-89.76
Guelph.....	9,525	9,010	12,400	-3,390	-27.34
Hamilton.....	185,325	658,000	167,390	+490,610	+293.09
Kingston.....	17,947	13,936	6,071	+7,865	+129.55
Kitchener.....	32,390	7,900	21,865	-13,965	-63.87
London.....	31,255	59,395	39,710	+19,685	+49.57
Ottawa.....	67,750	97,050	135,100	-38,050	-28.16
Peterborough.....	3,450	980	16,145	-15,165	-93.93
Port Arthur.....	7,290	18,128	93,035	-74,907	-80.51
Stratford.....	36,311	37,933	15,963	+21,970	+137.63
St. Catharines.....	79,003	49,653	54,110	-4,457	-8.24
St. Thomas.....	10,415	22,285	46,345	-24,060	-51.91
Toronto.....	850,801	658,271	643,272	+6,999	+1.09
Windsor.....	76,090	67,810	116,625	-48,815	-41.86
MANITOBA.....	251,618	148,660	237,548	-88,888	-37.42
Brandon.....	29,368	53,860	5,698	+48,162	+845.25
Winnipeg.....	222,250	94,800	231,850	-137,050	-59.11
SASKATCHEWAN.....	237,020	137,860	130,645	+7,215	+5.52
Moose Jaw.....	51,250	10,845	109,200	-98,355	-90.07
Regina.....	164,670	22,700	9,500	+13,200	+138.95
Saskatoon.....	21,100	104,315	11,945	+92,370	+773.29
ALBERTA.....	36,700	145,300	142,030	+3,270	+2.27
Calgary.....	27,000	108,200	101,400	+6,800	+6.71
Edmonton.....	9,700	37,100	40,630	-3,530	-8.69
BRITISH COLUMBIA.....	68,544	53,490	433,760	-380,270	-87.67
New Westminster.....	4,915	2,000	15,635	-13,635	-87.21
Vancouver.....	54,424	36,990	415,350	-378,360	-91.09
Victoria.....	9,205	14,500	2,775	+11,725	+42.52
Total.....	\$3,320,199	\$2,844,033	\$3,424,888	-\$580,855	-16.96

MONEY MARKETS

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

	Buyers,	Sellers,	Counter.
N.Y. funds.....	1-16 dis.	par	.....
Mont. funds.....	par	par	1/8 to 1/4
Sterling—			
Demand.....	\$4.74-90	\$4.75-20	\$4.77 1/2
Cable transfers.....	\$4.76-15	\$4.76-40	\$4.78 1/2
Rate in New York, sterling, demand,	\$4.75 3-16.		
Bank of England rate, 5 per cent.			

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		*Sept. 1917	*Aug. 1917	Sept. 1916
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	344.5	372.6	230.3
Western.....	4	298.1	306.5	206.6
Fodder.....	5	190.3	191.8	159.7
All.....	15	280.7	294.7	200.5
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	289.7	286.1	210.4
Hogs and hog products.....	6	323.7	316.1	222.9
Sheep and mutton.....	3	242.3	239.9	193.1
Poultry.....	2	291.5	291.5	127.4
All.....	17	293.5	289.2	213.8
III. DAIRY PRODUCTS.....	9	229.7	225.2	184.8
IV. FISH.....				
Prepared fish.....	6	209.7	197.7	165.9
Fresh fish.....	3	223.4	209.0	192.3
All.....	9	214.3	201.5	174.6
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native.....	48	146.88	137.58	97.3
Fresh fruits, foreign.....	3	109.3	134.4	113.1
Dried fruits.....	4	207.5	207.5	128.9
Fresh vegetables.....	68	343.98	466.98	263.2
Canned vegetables.....	3	221.9	221.9	132.4
All.....	208	223.68	258.18	152.7
(B) Miscellaneous groceries and provisions				
Breadstuffs.....	10	260.5	272.9	177.0
Tea, coffee, etc.....	4	151.7	151.7	31.6
Sugar, etc.....	6	230.0	231.3	166.3
Condiments.....	5	189.0	183.6	147.3
All.....	25	221.4	225.7	161.2
VI. TEXTILES:				
Woolens.....	5	355.1	348.4	223.6
Cottons.....	4	225.9	235.3	169.9
Silks.....	3	128.2	128.2	112.8
Jutes.....	2	467.9	467.9	316.8
Flax products.....	4	289.7	289.7	224.8
Oilcloths.....	2	168.7	159.8	139.8
All.....	20	274.2	274.1	197.4
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	326.1	328.8	290.0
Leather.....	4	191.3	191.3	208.6
Boots and Shoes.....	3	229.0	228.9	198.6
All.....	11	268.8	269.7	235.4
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	286.7	286.7	153.1
Other metals.....	12	262.4	269.7	228.8
Implements.....	10	199.8	200.7	139.1
All.....	33	251.5	254.5	176.4
IX. FUEL AND LIGHTING:				
Fuel.....	6	280.4	289.8	154.9
Lighting.....	4	114.0	109.9	88.2
All.....	10	213.8	205.8	123.2
X. BUILDING MATERIALS:				
Lumber.....	14	221.3	221.3	182.9
Miscellaneous materials.....	20	214.5	218.1	160.8
Paints, oils and glass.....	14	260.0	259.6	199.7
All.....	48	229.7	230.3	178.6
XI. HOUSE FURNISHINGS:				
Furniture.....	6	207.3	188.0	170.3
Crockery and glassware.....	4	237.5	237.5	198.1
Table cutlery.....	2	150.7	150.7	132.2
Kitchen furnishings.....	4	198.5	198.5	132.4
All.....	16	205.6	188.4	162.0
XII. DRUGS AND CHEMICALS.....	16	268.6	262.8	251.9
XIII. MISCELLANEOUS:				
Raw Furs.....	4	338.4	388.4	292.3
Liquors and tobacco.....	6	175.5	175.5	141.3
Sundries.....	7	196.3	196.5	142.5
All.....	17	234.2	234.2	177.3
All commodities.....	†266	243.2	245.0	183.4

*Preliminary figures. †Five commodities off the market, fruits, vegetables, etc. One line of speller was dropped in 1915. ‡Revised. §Number of commodities varies from month to month.

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR SEPTEMBER

	Month of September			Twelve Months ending September		
	1915	1916	1917	1915	1916	1917
IMPORTS FOR CONSUMPTION.						
Dutiable Goods.....	\$ 22,277,722	\$ 37,952,740	\$ 43,651,770	\$ 245,395,816	\$ 381,654,592	\$ 544,212,417
Free Goods.....	15,750,434	30,813,522	32,241,594	171,787,367	303,594,113	460,078,466
Total imports (mdse.).....	38,028,156	68,766,262	75,893,364	685,248,705	1,004,290,883	1,004,290,883
*Coin and bullion.....	597,378	578,686	2,182,508	107,185,428	50,608,343	16,049,695
Total imports.....	38,625,534	69,344,948	78,075,872	524,368,611	735,857,048	1,020,340,578
Duty Collected.....	7,904,995	11,942,791	12,581,720	80,747,433	129,610,574	165,801,996
EXPORTS.						
Canadian Produce—The mine.....	5,600,416	6,981,919	6,963,522	55,428,149	77,436,746	80,598,252
The fisheries.....	2,750,313	2,366,727	3,156,011	21,362,398	23,274,772	24,993,156
The forest.....	6,527,625	5,475,740	5,223,549	47,241,070	53,952,950	52,989,554
Animal produce.....	10,188,424	12,183,712	20,102,625	86,179,377	111,331,332	157,415,287
Agricultural produce.....	11,139,935	25,164,034	20,657,937	136,573,766	396,455,537	427,927,335
Manufactures.....	9,244,974	37,801,177	56,243,863	125,099,041	351,381,419	632,536,835
Miscellaneous.....	678,048	311,872	273,955	3,035,284	8,107,248	5,057,557
Total Canadian produce.....	46,129,735	90,285,181	112,621,462	474,937,085	1,031,940,004	1,381,517,976
Foreign produce.....	7,586,147	1,986,218	2,855,585	43,045,155	20,985,647	38,190,147
Total exports (mdse.).....	53,715,882	92,271,399	115,477,047	517,982,240	1,052,925,651	1,419,708,123
*Coin and bullion.....	144,282	151,604	250,598	94,628,533	225,552,035	8,043,994
Total exports.....	53,860,164	92,423,003	115,727,645	612,610,773	1,278,477,686	1,427,752,117
AGGREGATE TRADE.						
Merchandise.....	91,744,038	161,037,661	191,370,411	935,165,423	1,738,174,356	2,423,999,006
Coin and bullion.....	741,660	730,290	2,433,106	201,813,961	276,160,378	24,093,689
Total trade.....	92,485,698	161,767,951	193,803,517	1,136,979,384	2,014,334,734	2,448,092,695

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending Sept., were: imports 1915, \$107,185,428; 1916, \$50,608,343; 1917, \$16,049,695; and exports 1915, \$94,628,533; 1916, \$225,552,035; 1917, \$8,043,994. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

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(Guaranteed to you by the Canada Life)

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



Age 18—Happy on Fifty Dollars a month.



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You know of men we^r still drudging along. They would, but months working for

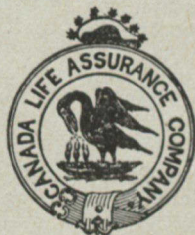
When the chance possible lute!

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

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

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New Records

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JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.

Assets, Over \$2,500,000.00

Losses paid since organization over \$41,000,000.00.

(FIRE)

BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

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

ACCUMULATED FUNDS, 1916 \$39,935,000.00

Including Paid up Capital Amount, \$1,460,000.00

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

G. E. MOBERLY, Manager

The Molsons Bank

Proceedings at the Sixty-Second Annual General Meeting of the Shareholders of The Molsons Bank, Held at Their Banking House in Montreal, Monday, November 5th, 1917.

The Sixty-second Annual General Meeting of the Shareholders of The Molsons Bank was held in the Board Room of their Banking House, 200 St. James Street, Montreal, November 5th, 1917, at 3 o'clock.

The President, Mr. William Molson Macpherson, took the chair, and there were also present the Vice-President, Mr. S. H. Ewing and Messrs. George E. Drummond, F. W. Molson, W. A. Black, E. J. Chamberlin, W. M. Birks, Arthur Browning, A. Piddington, A. D. Fraser, J. W. Molson, C. E. Spragge, George Durnford, James Skeoch, W. B. Blackader, Alfred McDiarmid, John McKergow, John W. Loud, H. A. Allan, E. C. Bayne, A. Haig Sims, W. R. Miller, W. M. Dobell, H. J. Tellier, and others.

The President, having called the meeting to order, requested Mr. E. W. Waud to act as Secretary, and after that gentleman had read the advertisement calling the meeting, and stated that notice of the meeting had been mailed to each shareholder, in accordance with the requirements of the Bank Act, the President named Messrs. C. E. Spragge and Alfred Piddington to act as Scrutineers.

The Minutes of the last Annual meeting were taken as read.

THE ANNUAL REPORT.

The President then called upon the General Manager, Mr. E. C. Pratt, to read the annual report, as follows:—
Gentlemen,—

Your Directors beg to submit to the Shareholders this the Sixty-second Annual Report of The Molsons Bank and Statement of its position on 29th September, 1917.

The net profits for the year, after making ample provision for Bad and Doubtful Debts, amounted to \$615,514.94, from which has been deducted \$440,000 in Quarterly Dividends at the usual rate of 11 per cent. per annum; \$21,308.25 to Officers' Pension Fund; \$15,000 to Patriotic and Relief Funds; \$40,000 War Tax on Circulation, and a further sum of \$75,000 has been reserved for depreciation of bonds, the balance being added to the balance carried forward in Profit and Loss Account, which now amounts to \$151,826.40.

There has been an increase of over \$1,800,000 in Circulation and over \$2,600,000 in deposits.

On the other side of the Balance Sheet: Current Loans show an increase of \$415,000. The Dominion and British Government Securities show an increase of \$3,500,000. The continued decrease in price of high class securities has necessitated our taking \$75,000 from this year's profits to provide for the depreciation in value of those held by us, which now stand on our books at less than their present market value.

During the year we opened branches at Brucefield, Ont., and Lachute, Que.

To provide for the future increase of business we have purchased the property adjoining the back of our Head Office, running through to Notre Dame St. Our present quarters are beginning to get crowded and we have already moved our Stationery Department into the new premises.

The Auditors, Messrs. George Creak, Lemuel Cushing and Charles A. Hodgson, whose report is appended to our Balance Sheet, offer themselves for re-election.

As usual all the branches of the Bank have been carefully inspected during the year, and we have pleasure in testifying to the zeal and efficiency of our staff.

GENERAL STATEMENT.

Of the Affairs of The Molsons Bank on the 29th September, 1917.

LIABILITIES.

Capital Stock paid in	\$ 4,000,000.00	
Reserve Fund	\$ 4,800,000.00	
Profit and Loss Account.....	151,826.40	
148th Dividend for ¼ year at 11 % per annum	110,000.00	
Dividends unpaid	1,017.00	
		5,062,843.40
Notes of the Bank in circulation. \$	6,653,453.00	
Deposits not bearing interest....	6,845,026.35	
Deposits bearing interest, including interest accrued to date of statement	41,572,946.06	
Balances due to other Banks in Canada	422,840.71	
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	120,893.69	
Acceptances under Letters of Credit	1,068,944.65	
Liabilities not included in the foregoing	33,271.11	
		56,717,375.57
		<u>\$65,780,218.97</u>

ASSETS.

Current Coin \$	549,959.01	
Dominion Notes ..	5,784,998.25	
		\$ 6,334,957.26
Deposit in the Central Gold Re- serves	1,750,000.00	
Deposit with the Dominion Gov- ernment to secure Note Cir- culation	217,000.00	
Notes of other Banks	401,742.09	
Cheques on other Banks	2,076,189.05	
Balances due by other Banks in Canada	44,629.35	
Balances due by Banks and Banking Correspondents else- where than in Canada....	1,659,286.10	
Dominion and Provincial Govern- ment Securities not exceed- ing market value	5,208,896.34	
Canadian Municipal Securities, and British, Foreign and 'Colonial Public Securities, other than Canadian	5,925,421.14	
Railway and other Bonds, De- bentures and Stocks, not ex- ceeding market value	1,067,208.01	
Call and short (not exceeding thirty days) loans in Canada on Bonds, Debentures and Stocks	3,822,985.70	
		\$28,508,315.04
Other current Loans and Dis- counts in Canada (less re- bate of interest)	\$33,422,547.78	
Liabilities of Customers under Letters of Credit as per contra	1,068,944.65	
Real Estate other than Bank Premises	101,729.52	
Overdue Debts, estimated loss provided for	39,461.94	
Bank Premises, at not more than cost, less amounts written off	2,285,000.00	
Mortgages on Real Estate sold by the Bank	4,469.69	
Other Assets not included in the foregoing	349,750.35	
		37,271,903.93
		<u>\$65,780,218.97</u>

PROFIT AND LOSS ACCOUNT.

Statement of the result of the business of the Bank for the year ending 29th September, 1917:—

Balance at Credit of Profit and Loss Account, 30th September, 1916	\$127,619.71
Net profits for the year after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts	615,514.94
	<u>\$743,134.65</u>

This has been appropriated as follows:—

145th Dividend at rate of 11 per cent.	\$110,000.00
146th do. do. 11 do.	110,000.00
147th do. do. 11 do.	110,000.00
148th do. do. 11 do.	110,000.00
Contribution to Officers' Pension Fund	21,308.25
Patriotic and Relief Funds	15,000.00
War Tax on circulation	40,000.00
Reserve for depreciation of Bonds	75,000.00
	<u>\$591,308.25</u>

Leaving at credit of Profit and Loss Account, 29th September, 1917

\$151,826.40
\$743,134.65

WM. MOLSON MACPHERSON, EDWARD C. PRATT,
President. General Manager.

AUDITORS' REPORT.

We have checked and verified the Cash, Investments, and Securities of The Molsons Bank at the Chief Office in Montreal on 29th September last, and also at another time as required by the Bank Act, and we have at different times during the year checked and verified the Cash and Securities held at other important Branches of the Bank.

We have compared the Certified Returns from all the Branches with the entries in the Books at the Chief Office of the Bank as at 29th September, 1917, and find that they agree therewith; and all the transactions which have come under our notice have been, in our opinion, within the powers of the Bank.

We have obtained all the information and explanations we have required, and we certify that in our opinion the above Statement is so drawn up as to exhibit a true and correct view of the Bank's affairs at the close of business on 29th September, 1917, according to the best of our information and the explanations given to us, and as shown by the Books of the Bank.

(Signed) GEORGE CREAK, C.A.,
LEMUEL CUSHING, C.A.,
CHAS. A. HODGSON, C.A.

20th October, 1917.

PRESIDENT'S ADDRESS.

The President, Mr. William Molson Macpherson, then presented his Annual Address, as follows:—

The Sixty-second Annual Statement of The Molsons Bank now submitted to you is the fourth since the commencement of the war. When we last met we hoped that before another meeting peace would be restored, but the war still rages as fiercely as ever. During the year the entrance of the United States into it has more than counterbalanced the disappointing conditions in Russia and has made us more confident than ever as to the final result, notwithstanding the discouraging news from Italy in the last few days.

At the time of our last meeting the Government had just issued the second war loan of \$100,000,000, and had received payment of the first instalment. Since then the Canadian people have paid for this loan and have taken a third one of \$150,000,000. They will doubtless subscribe freely for the new loan, which the Government is now preparing to issue. We strongly recommend everyone to invest all they can spare and all they can save in these domestic loans. It is one of the greatest helps they can give the country in war time. By subscribing liberally to the present Victory Loan, we prove how sincerely our hearts are in sympathy with our fine fel-

lows who have won such noble reputations and renown, and are fighting for honor and civilization.

The banks have at all times gladly assisted the Government, and I am sure it is the desire of their shareholders that they shall still continue to do all in their power towards financing the war, but it is much better for the country that the Government loans should be taken by the general public instead of by the banks. This avoids inflation and allows the banks to use their resources in forwarding the business interests of the country.

Part of the expenses of the war is covered by taxation, but much the greater part must be borrowed, and the Government must provide taxation to meet the ordinary expenses of the country, the interest on the debt and part of the war expenses. It is only in this way that the present high credit of the Dominion can be maintained, and it is gratifying to know that the Government fully recognize their responsibilities and have imposed an income tax which we believe will provide the necessary revenue for this year.

The present business prosperity has, of course, been principally caused by the large expenditures by the Government for munitions and food supplies in connection with the war and by the continued rise in prices and wages, but this prosperity depends to such a large extent upon war conditions that there is bound to be a change when peace comes, and it is the duty of all business men to prepare for such a change by conserving the profits they are now enjoying, by avoiding capital expenditure and keeping their resources in such a condition that they can weather a few stormy years should they come. It is also the duty of the wage earner, who is receiving more than ever before, to provide for the future by saving some of his earnings. The banks will be glad to help any of their Savings Bank customers to purchase war bonds, extending payments over a year.

Our pulp and paper industries have been working to their full capacity during the year and at very satisfactory prices. The lumbermen have also had a prosperous year, though hampered somewhat by scarcity of labor and by the difficulty in getting cars from the railways. The farmers, however, are the mainstay of this country, and during the year have enjoyed the highest prices for everything they have produced: butter, cheese, cattle, grain, etc. Another good harvest of excellent quality is an inestimable boon to our Western Provinces. We cannot tell what the course of prices may be when the war is over, but there is undoubtedly a shortage of foodstuff at present and it will take some years after peace is declared before the supply equals the demand, therefore reasonably high prices for such products may be expected to continue for a considerable time at any rate, and they should be a strong influence in attracting immigrants to the vast number of acres in this country at present uncultivated.

Deposits in the chartered banks in Canada have increased \$147,000,000, and, at the end of September, 1917, were \$1,417,143,000. At the same time the circulation of the banks increased by \$42,304,000, and now stands at about \$177,590,000. During the same period the commercial loans showed an increase of \$102,761,000, and the total loans, including call loans in Canada and those to Dominion and Provincial Governments, show an increase of \$86,332,000.

Bank clearings also show an increase, caused to some extent by the higher prices for everything and by large Government disbursements.

Commercial Agency reports of failures in Canada for the nine months ending 30th September last, show a decrease of 39 per cent. from the corresponding period of 1916, and 57 per cent. below those of 1915, while the liabilities total \$10,458,493, a decrease of 13 per cent. from last year, and of 56 per cent. from the year before.

Your General Manager and I have visited Quebec, Ontario and our Western Provinces during the year, and are pleased to report continued prosperity in all branches of business, especially in agriculture.

I personally travelled through Manitoba, Alberta, Saskatchewan, and parts of British Columbia, over the Grand Trunk Pacific Railway. I was immensely impressed with the development of the country since my last visit, the excellent farms, and the increased quantity of live stock through the country. The season for harvesting was good, so that the farmers have marketed their crop in excellent condition. Owing to the open season there has been an immense amount of new land broken for wheat growing, which should show a great increase in the 1918 crop.

The exportable surplus of the wheat crop of 1917 in our Western Provinces will aggregate in value about \$350,000,000,

irrespective of oats, barley, flax, cattle, etc. The farmers in the West should receive for all their crops about \$600,000,000, and arrangements for financing the movement of the same have been satisfactorily made.

Alberta is particularly attractive for farming, being well watered and having abundance of coal.

British Columbia abounds in most valuable timber and coal, and sawmills are rapidly being built to supply with lumber the markets in the Prairie Provinces, as well as on the Pacific Coast. The construction of ships on the Pacific is causing great demand for timber, and business in that special branch is very active.

You will notice that the gross receipts of the Canadian railways are larger than ever, showing how great a business they are doing, yet, notwithstanding this, increasing wages and the high prices of all their supplies have put such a burden on them that the net results are decreasing very greatly. The claim of the railways to an increase in rates seems to be fully warranted.

MOOSE JAW'S WAR LOAN COMMITTEE

When the Moose Jaw division for the Victory Loan was organized, Mr. J. H. Kern, Sr., was appointed chairman and Mr. Harry F. Stirk vice-chairman. The work of organization is completed, and the Moose Jaw division will be canvassed thoroughly during the campaign. Mr. A. W. Mayberry, formerly mayor of Moose Jaw city, has been appointed chairman for the Moose Jaw sub-division.

BANKS WILL HELP CUSTOMERS

The banks will be glad to help any of their savings bank customers to purchase war bonds, extending payments over a year. This was the statement made by Mr. William Molson Macpherson, president of The Molsons Bank, at the annual meeting, held at Montreal on Monday. Mr. Macpherson said: "We strongly recommend everyone to invest all they can spare and all they can save in these domestic loans. It is one of the greatest helps they can give the country in war time. By subscribing liberally to the present Victory Loan we prove how sincerely our hearts are in sympathy with our fine fellows who have won such noble reputations and renown, and are fighting for honor and civilization.

"The banks have at all times gladly assisted the government, and I am sure it is the desire of their shareholders that they shall continue to do all in their power towards financing the war, but it is much better for the country that the government loans should be taken by the general public instead of by the banks. This avoids inflation and allows the banks to use their resources in forwarding the business interests of the country.

"The present business prosperity has, of course, been principally caused by the large expenditures by the government for munitions and food supplies in connection with the war and by the continued rise in prices and wages, but this prosperity depends to such a large extent upon war conditions

Since last we met a further number of our officers have offered themselves for service at the front, and I regret to say that during the year we have suffered additional losses in killed and wounded. Our men at the front have upheld the dignity of their country, and Canada, as well as all parts of the Empire, will ever be proud of them. We are preparing to meet further calls under the Military Service Act by training young women to do the work.

The President then invited discussion, but, there being none, he moved the adoption of the Annual Report, which was seconded by the Vice-President, Mr. S. H. Ewing, and unanimously adopted.

It was then moved by Mr. George E. Drummond, seconded by Mr. W. R. Miller, that Messrs. George Creak, Lemuel Cushing and Charles A. Hodgson be continued in their office as Auditors of the Bank for another year. This was unanimously adopted.

that there is bound to be a change when peace comes, and it is the duty of all business men to prepare for such a change by conserving the profits they are now enjoying, by avoiding capital expenditure and keeping their resources in such a condition that they can weather a few stormy years should they come. It is also the duty of the wage-earner, who is receiving more than ever before, to provide for the future by saving some of his earnings."

REPORT OF THE MOLSONS BANK

An excellent financial statement was presented at the annual meeting of The Molsons Bank, held at Montreal on Monday. The statement was reviewed in *The Monetary Times* last week. In his interesting address, Mr. Wm. Molson Macpherson stated that during his recent trip through the western provinces over the Grand Trunk Pacific Railway he was greatly impressed with the development of the country since his last visit, the excellent farms, and the increased quantity of live stock through the country. The season for harvesting was good, so that the farmers have marketed their crop in excellent condition. Owing to the open season there has been an immense amount of new land broken for wheat-growing, which should show a great increase in the 1918 crop.

The exportable surplus of the wheat crop of 1917 in our western provinces will aggregate in value about \$350,000,000, irrespective of oats, barley, flax, cattle, etc. The farmers in the West should receive for all their crops about \$600,000,000, and arrangements for financing the movement of the same have been satisfactorily made.

Alberta is particularly attractive for farming, being well watered and having abundance of coal. British Columbia abounds in valuable timber and coal, and sawmills are rapidly being built to supply with lumber the markets in the prairie provinces, as well as on the Pacific coast. The construction of ships on the Pacific is causing great demand for timber, and business in that special branch is very active.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto
(Week ended Nov. 7th, 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....pref.	80	87.50	Can. Westinghouse.....	108	118	Goodyear Tire.....	170	195	National Drug 7% .pref.	80	...
Atlantic Sugar.....com.	8	12	Chapman Ball Bearings.....	30	40	Home Bank.....	64	67.50	Ont. Pulp Bonds.....	79	83
.....pref.	27	31.50	Collingwood Ship.....com.	...	74	Imperial Oil.....	340	380	Otis-Fensom Elev.pref...	85	95
Alberta Pac. Grain.....pref.	88	95	Continental Life.....	19	25	Imperial Steel.....pref.	2	3	Peoples Loan & Savings.....	80	90
Arena Bonds (Toronto).....	...	90	Cockshutt Plow.....pref.	65	73	Inter. Mill.....pref.	95	90	Rosedale Golf Club.....	325	380
Belding Paul.....pref.	78	83.50	Dominion Glass.....pref.	75	80	Lambton Golf Club.....	325	375	Std. Rel'ce. Loan (par 50)	45	49
Black Lake.....pref.	1	4	Dominion Linseed Oil.....	71	...	London Loan & Savings.....	90	110	Steel & Rad..... bonds	...	60
Brandt'm-Hend'son com.	...	50	Dom. Permanent Loan.....	63	69	Maritime Coal & Ry.com.	17	22	Sterling Coal Bonds.....	69	75
Can. Fairbanks.....pref.	84	90	D. Po'er & Trans .pref.	90	96	Massey Harris.....	120	130	St. Lawrence Sugar...6's	93	95
Canada Paper.....pref.	...	90	.....com.	50	58	Mex. Mahogany... bonds	...	55	Sterling Bank.....	84	90
Can. Mort. & Investment	80	90	D. Iron & Steel 5's.(1939)	75	80	.....com.	...	10	Sovereign Life.....	...	17
Canada Machinery..pref.	41	50	Dunlop Tire.....pref.	89	95	M'Donald.....pref.	82	87	Temple Theatre.....com.	25	...
Canadian Oil.....pref.	80	100	Eastern Car.....6's	93	...	Murray-Kay.....pref.	...	20	Trust & Guarantee.....	84	88
Can. Timber & Land.....	...	90	Frost & Wood.....pref.	...	90	Mutual Steamships...6's	95	...	Wabasso Cotton.....com.	16	22
Carter Crume.....pref.	...	68	Ford Motor.....	145	185	Monarch Life Assur. Co.	12	18	West Can. Flour.....com.	90	110
			Great West Permanent	...	70	North. Crown Bank.....	63	...			

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

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

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

BOARD OF DIRECTORS:

SIR JOHN AIRD	Z. A. LASH, K.C., LL.D.
ROBT. BICKERDIKE, M.P.	W. B. MEIKLE, Vice-President
W. R. BROCK, President	GEO. A. MORROW
ALFRED COOPER (London, Eng.)	LIEUT.-COL. THE HON. FREDERIC NICHOLLS
H. C. COX	BRIG.-GEN. SIR HENRY PELLATT, C.V.O.
D. B. HANNA	E. A. ROBERT (Montreal)
E. HAY	E. R. WOOD.
JOHN HOSKIN, K.C., LL.D.	

Head Office: TORONTO, Ont.

W. R. BROCK, President	W. B. MEIKLE, Vice-President and General Manager	C. C. FOSTER, Secretary
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ESTO PERPETUA.

CONTINENTAL INSURANCE CO.
OF NEW YORK
 "THE BIG COMPANY."
ASSETS EXCEED - \$34,000,000
Fire. Rent. Tornado.
HEAD OFFICE FOR CANADA
17 ST. JOHN STREET, MONTREAL

Special Agent
A. R. STELL,
 31 Scott St., Toronto

W. E. BALDWIN, Manager

British Northwestern Fire Insurance Company

Head Office WINNIPEG, Can.

Subscribed Capital \$594,400 Capital Paid-up \$242,000
 Security for Policyholders \$677,000

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

ATLAS Assurance Company Limited OF LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 887,065 ...	\$ 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, 1916 ...	7,980,685 ...	20,730,010

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

Agents wanted in unrepresented districts.
Head Office for Canada, 260 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

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

Toronto Montreal Winnipeg Calgary Vancouver

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

Canada Branch Montreal
 T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
 THOS. BRUCE, Branch Manager

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

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

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

GEORGE 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, Canadian-Manager**
 Accident Department

SUN FIRE FOUNDED A.D. 17
THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto
LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co.
HEAD OFFICE KITCHENER, ONTARIO
 CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000
 GOVERNMENT DEPOSIT, \$50,000

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

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

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

LIBERTY LOAN RESULT

The second Liberty Loan of the United States was over-subscribed by \$1,617,532,300, according to the statement made public this week by Secretary of the Treasury McAdoo. There were 9,400,000 subscribers to the loan, compared with 4,000,000 subscribers to the first loan. The total subscriptions to the loan were \$4,617,532,300. Of this amount, 50 per cent. over the minimum of \$3,000,000,000 will be allotted. The total allotment, therefore, amounts to \$3,808,766,150.

CONSOLIDATED MINING AND SMELTING COMPANY

The purchase has been completed by the Consolidated Mining and Smelting Company of Canada of the mines and mining properties in the Camp McKinney and Fairview districts of British Columbia, and preparations are being made for production. About 2,000 acres in each camp is involved. Camp McKinney and Fairview, situated in the neighborhood of Keremeos, B.C., and Molson, Wash., are valuable in the operations of the Consolidated company because of the silicious fluxing ores they contain. These will become a large asset in the operation of the smelter of the company at Trail, B.C.

Included in the acquisitions is the old Cariboo mines in Camp McKinney, famous for its yield of gold. Both camps, about twenty miles apart, are traversed by veins of quartz-carrying gold.

The West Kootenay Power and Light Company, a subsidiary of the Consolidated, is building a line from Cascade Station to Princeton, B.C., that will enter the McKinney and Fairview fields.

WHAT AN ALBERTA FARMER SAID

The Victory Loan letter sent by President H. W. Wood, of the United Farmers of Alberta to the farmers, attracted the attention of a retired Alberta farmer in the United States. He wrote to the United Farmers' Association from Spokane, Washington, as follows:—

"Gentlemen,—Received yours re Victory loan. As we must win this war, may be able to buy a Victory bond when placed on the market. Please give full information re same. Have bought some Liberty bonds here. So far as this war is concerned we are one and the same. I have three sons in Alberta, one at Alix, one at Champion, and another relative also at Champion. All can and should buy some Victory debentures or bonds as they may be called up there.

"You should get in touch with two other friends of mine, Hungarians (names given), at Champion. They could buy bonds and likely would if you see them. Their mother, who recently died, was English born, and the boys are strong pro-British. One of them offered his services to war, but was rejected owing to Hungarian birth, having been in the United States and Canada about 12 to 15 years; the other boy came over in 1912."

Mr. D. C. Macarow, general manager of the Merchants Bank of Canada, who has recently returned from a trip to Western Canada, expressed extreme satisfaction with conditions as he had found them. "The West is now on a solid basis," said Mr. Macarow in a recent interview, "and it is not too much to say that it is only yet in its infancy in the matter of development. The spirit of optimism is strong, and is very different from that of the boom times prior to 1913. The immigration of United States farmers has been renewed to some considerable extent, and after the war no doubt will reach very large proportions. These settlers, for the most part, bring both money and farming experience, and we cannot have too many of them. The live stock industry of the great province of Alberta is being established on a safe and firm basis, and is receiving in the proper quarters due attention, with a view to bringing about the very large development for which that particular province affords so wide a natural field." The official party which made the trip included, in addition to the general manager, six members of the board of directors: Mr. E. F. Hebden, managing director; Mr. K. W. Blackwell, Mr. Andrew A. Allan, Mr. George L. Cains, Mr. F. Howard Wilson and Mr. A. B. Evans.

NORTH VANCOUVER APPOINTS COMMITTEES

North Vancouver, B.C., branch of the Victory Loan committee, with Lieut.-Col. Dorrell, chairman of the committee, presiding, appointed the chairmen for the sub-committees through which the local campaign will be engineered. There were present at the meeting besides Chairman Dorrell and Secretary Collins, Mayor Vance, Mr. G. S. Hanes, M.P.P., Ald. Wright, president of the board of trade, J. Y. Tullis, secretary of the board, H. J. Gardiner, A. G. Perry, G. H. Morden, E. V. Young and P. Stewart.

Mayor Vance was appointed chairman of the sales committee, G. H. Morden, chairman of the publicity committee, and Ald. Wright and A. G. Perry members of the finance committee.

BLACK PEPPER ADULTERATION

Mr. A. McGill, chief analyst for the inland revenue department, Ottawa, has just issued a report on black pepper. He says: "Pepper, and especially black pepper, continues to be the most generally adulterated spice offered on our markets, a fact which may, perhaps, be due to its extensive sale, which apparently makes it profitable to mix it with such various worthless articles as pepper shells and the dirt which adheres to these, ground olive stones, cocoanut shell and other similar sclerenchymatous cellular matters, and starches.

"In 1876 and 1877 the amount of adulteration in white and black pepper was 83.0. In 1917 in black pepper alone it was 13.9.

"While this record shows a great and a fairly continuous improvement in the character of the article since the earlier inspections, it leaves much still to be desired," says the analyst. "I am informed by certain grinders that it is not uncommon for them to receive orders from retailers to supply an article which can be profitably sold at a certain fixed price. The filling of such an order may necessitate adjustment of the amount of worthless material (filler) corresponding to the then prevailing price of actual pepper; and ground pepper has been known to be sold at a lower price than the unground article was then commanding.

"The public should understand that in purchasing an adulterated article at a lower cost than that of the genuine they are not effecting a real economy. The added material has no spice value, and it is certain to be present in such amount as to afford not only an offset to any apparent reduction in price, but an accompanying profit to the grinder.

"The results of the present inspection may be stated thus: Found to meet legal requirements, 258 samples; found to be doubtful in character, 30 samples; found to be legally adulterated, 48 samples; found to be collected in error, 9 samples. Total, 345 samples.

"Although a limit of 7 per cent. for total ash in pepper is not legally established in Canada, this limit is generally accepted by other countries, and it is desirable that it should be made legal in this country also, where pepper tissues only have been found with total ash in excess of 7 per cent." be made legal in this country also. Where pepper tissues only have been found with total ash in excess of 7 per cent. I have in the meantime, judged the sample as doubtful in quality."

Mr. Charles F. Roland, president and general manager of the Winnipeg Telegram, has been released by the directors to take charge of the Winnipeg organization work for the Victory Loan campaign.

The Victory Loan committee of Fernie, B.C., is working hard. The organized effort will be extended to all parts of the district, including Elko, Baynes, Jaffray, Morrissey, Coal Creek, Hosmer and Michel, in all of which sub-committees are organized to work with the Fernie committee.

An executive committee has been formed at Ladner, B.C., to organize the district for the Victory Loan. The committee will consist of Messrs. D. A. McKee, J. A. Williamson and W. H. Wilson. A meeting was addressed by Mr. L. W. Makovski, secretary of the Victory Loan Committee, Vancouver.

Mr. R. A. Pringle, K.C., of Ottawa, has been appointed controller of the newsprint situation in Canada. He is given full power, subject to government consent, to fix prices and regulate the supply of paper and to appoint officers to aid in carrying out his orders. Mr. Pringle will co-operate with the Federal Trade Commission in the United States, which is dealing with the same subject.



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

ESTABLISHED 1869

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

AND FIRE INSURANCE

You Look for Security

Whether with the intention of taking out insurance or associating yourself with some Company, you look for security. The latest figures emphasize the unexcelled financial position of this Company.

Business in Force over.....	\$59,600,000
Assets over.....	16,400,000
Net Surplus.....	2,600,000

These are reasons why the Company is known as
"SOLID AS THE CONTINENT"

North American Life Assurance Co.
HEAD OFFICE - TORONTO, ONT.

THE EMPLOYERS'

LIABILITY ASSURANCE CORPORATION
OF LONDON, ENG. LIMITED

ISSUES

Personal Accident	Sickness
Employers' Liability	Automobile
Workmen's Compensation	Fidelity Guarantee

and Fire Insurance Policies

C. W. I. WOODLAND
General Manager for Canada and Newfoundland

Lewis Building, MONTREAL	JOHN JENKINS, Fire Manager	Temple Bldg., TORONTO
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Guardian Assurance Company Limited

Established 1821.

Assets exceed Thirty-Five Million Dollars

Head Office for Canada, Guardian Bldg.,
Montreal

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

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

Living Under The Shadow of War

In these dark and uncertain days, only the very best judgment should be employed in selecting investments. Sobered by the lessons of the war, sensible men and women have relinquished schemes to get rich quick by means of speculative securities and they now prefer safe investments yielding moderate interest to questionable ones with high rates. Beneficiaries under insurance policies are often perplexed as to how to invest their moneys safely and profitably, but the continuous monthly income policy, payable in monthly instalments throughout life, and for twenty years certain, solves the problem completely. It constitutes an automatic safe investment and is issued by

The Mutual Life Assurance Co. of Canada

Waterloo	Ontario
E. P. CLEMENT, K.C., President.	GEO. WEGENAST, Managing Director.

\$35.40 A YEAR

payable for twenty years only, will purchase a \$1,000 Insurance Policy in The Great-West Life Assurance Company on the Limited Payment Life Plan, at age 35.

At the end of twenty years the Insurance will be paid for, and a paid-up Policy will be issued for \$1,000. The profits earned under the Policy will then be payable, unless, as may be chosen if desired, these profits have been paid at the end of each five-year period.

During the twenty years the Policy carries liberal loan values; and at the end of the period, if the Policyholder so desires, the contract may be surrendered, and the total Cash Value obtained, showing an excellent return on the outlay—while the twenty years' protection will have cost nothing.

Personal rates and full details will be furnished on request.

The Great-West Life Assurance Co.

DEPT. "F"

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IMPERIAL PROTECTION

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

A STRONG CANADIAN COMPANY

Paid up Capital	- - -	\$200,000.00.
Authorized Capital	- - -	\$1,000,000.00.
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The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

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


Covers over 2,500 different diseases.

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

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 ONLY IN THE
London Life Insurance Co.
 LONDON Canada
 POLICIES "GOOD AS GOLD." 2



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 Fire Insurance Company, Limited, of PARIS, FRANCE
 Capital fully subscribed, 25% paid up\$ 2,000,000.00
 Fire Reserve Funds 5,539,000.00
 Available Balance from Profit and Loss Account 111,521.46
 Total Losses paid to 31st December, 1916..... 100,942,000.00
 Net premium income in 1916 5,630,376.43
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Phoenix Assurance Company, Limited
FIRE of London, England **LIFE**
 Founded 1792
 Total resources over..... \$ 90,000,000
 Fire losses paid 425,000,000
 Deposit with Federal Government and Investment in Canada
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 All with profit policies affected prior to the 31st December will rank
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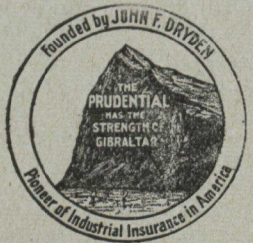
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 Authorized Capital - \$2,000,000
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Agents Wanted in Unrepresented Districts

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