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Germany Loses Five Billions of Trade

MILITARISM Pays the Price in Trade Losses Which Cannot be Counterbalanced by Closer Economic Ties with Austria-Hungary, Turkey and Bulgaria—Bright Outlook for Britain and the Allies.

GERMANY has lost, since the beginning of the war, about \$5,000,000,000 worth of trade. The British Export Gazette, in disclosing the above conditions, says the supreme folly and madness of the Prussian military hierarchy in precipitating the world war cannot be better illustrated than by the figures of the commerce the German nation has absolutely thrown away since it started. Judging from the actual trade volumes of 1913, the last normal year before hostilities broke out, the enemy's total loss at date, if imports and exports are included, cannot be less than the stupendous sum of \$5,000,000,000 in regard to transactions with the Allies alone, or about half what would have been Germany's total trade with all countries for the period in question. None of this huge loss can, of course, ever be recovered. Put into concrete form, and taking 1913 as a standard for calculation, Germany so far has lost \$935,000,000 in exports to the British Empire; \$402,500,000 to France and French possessions; \$480,000,000 to Russia; \$270,000,000 to Belgium; \$100,000,000 to Italy; and another \$100,000,000 to the other countries with which she is at war, or, in round figures, nearly \$2,500,000,000. In return she would have received raw materials, produce and manufactures to the value of \$585,000,000 from the British Empire, \$330,000,000 from France and French possessions, \$722,500,000 from Russia, \$170,000,000 from Belgium, \$77,500,000 from Italy, and \$55,000,000 from other countries she is fighting—another \$2,500,000,000 in round figures.

We need scarcely point out how preposterous it is for Germany to imagine that such gigantic losses can be commercially compensated by the suggested closer economic ties with her own allies, Austria-Hungary, Turkey and Bulgaria. Her normal trade with these three countries amounted to only a little more than \$500,000,000, including both imports and exports. How much of the commerce of these derelict nations do German manufacturers imagine will remain to them after the war? From the economic point of view they will possess practically no value as trade factors for decades, all being virtually bankrupt and absolutely devoid of all credit.

On the other hand, the figures we have quoted should provide nothing but encouragement for Great Britain and her Allies. Germany's annual loss of \$500,000,000 in exports alone will, when conditions are once again normal, and she finds herself cut off for decades from all com-

mercial intercourse with the entente powers, mean just so much additional interchange of trade between the nations now fighting side by side for the salvation of the world from Prussian dominance. That is a prospect of inspiring significance, and should act as a clarion call to the manufacturers and workers of the allied powers for the utmost exertion of output in the days that will follow the coming peace.

The idea of a Central European commercial union between Germany, Austria-Hungary and Turkey is discussed in the German press, but no record of official action corresponding to that taken by the Entente Allies is to be found in the European press. Franz Koehler, in a book entitled "The New Triple Alliance," wrote:

"It will be the principal aim of this combination to regulate offer and demand between the individual countries according to their mutual interests and needs. So, for instance, the demand for breadstuffs satisfied up till now by Russian and American imports, will have to be filled by the newly acquired eastern countries and also by Turkey. This will lead principally to a regulation of the imports from the individual states which will have to be suited to the demand of the others. Egypt and Turkey are the only countries in this combination of states producing cotton.* Copper will be found in future to some extent in Servia and still more in Turkey. Besides copper, Turkey also will be able to supply paraffin in sufficient quantity to make independent the new combination from foreign supplies."

It is also contemplated by those who support such a scheme to turn Germany, Austria-Hungary, Turkey and Bulgaria into an economic unit, self-containing, and self-supporting, independent from the other countries.

While this idea certainly finds considerable support from certain German interests others have pointed out the difficulties of such an enterprise. Also they have shown that even if carried to completion, it hardly would compensate Germany for the loss of her ante-bellum commercial position.

Many objections against it have been raised not only by German economists, but also by merchants and manufacturers interested in the continuation of German foreign trade. Owing to the interruption of the mail service and

*Practically all German comment dates back several months and was based on the German hope then entertained of a return of Egypt to Turkey.

the difficulty of obtaining German journals of all descriptions, it is, however, impossible to say how far the discussion has gone.

A conference of leading commercial associations of Germany interested in the foundation of a Central European Zollverein was held in Munich. The London Times Trade Supplement of July, 1916, says:—

"Some fairly outspoken views on behalf of the three nations involved came out at Munich, where a joint conference was recently held of the leading commercial associations. Germany was upheld by 460 representatives, Austria by 100, and Hungary by 40.

"Dr. Gustav Stolper (Vienna) insisted that any commercial union of the Central Empires should be accompanied by a strong political union, in view of the financial burden to be borne and the prime necessity of ensuring supplies of raw materials. For both these reasons a speedy resumption of international trade relations was, in his opinion, imperative.

"Hungary's watchfulness over her agrarian interests was voiced by Dr. Gratz, of Budapest, who stipulated that each member of the Union should undertake to fill

its requirements in raw materials—particularly agricultural—from within the Union. He alluded to the damage done to Hungarian trade in agricultural produce by German import duties. If this protection were fully maintained against outsiders, he looked forward to great developments.

"A more despondent note was struck by Professor Herkner, of Berlin. He recognized the serious financial straits Germany would be in after the war through the need for importing far more goods than it would for a long time be in a position to export. He said:

"A system of interdependence between ourselves and our allies is impossible. A growth of one and a half milliard marks in trade within the Union would not free us from the necessity for regaining international custom amounting to eight and a half milliards. Furthermore, merely to win this back would not suffice to ease the financial burden left by the war. . . . There is no doubt that we must place the fruits of our industry in ever-increasing volume on the world's markets, and our allies will need to do the same. The idea of a self-sufficient Central European Union is fallacious."

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Waterloo, Ont.—The council is expected to issue \$5,000 bonds for patriotic purposes.

St. Romuald d'Etchemin, Que.—The by-law to borrow \$25,000 is to be voted on October 30th.

Kitchener, Ont.—The council has passed a by-law to issue \$12,000 bonds for patriotic purposes.

Quebec, Que.—The council is applying to the provincial legislature for authority to borrow \$796,000 for civic purposes.

Saanich, B.C.—An issue of \$10,000 5½ per cent. 15-year local improvement bonds has been awarded to Messrs. Macneill and Young, Toronto.

Saskatchewan.—The following bonds have been reported sold to the firms mentioned:—

School Districts.—Dubois Lake, \$1,200. Saskatchewan General Trust Corporation; Eagle Point, \$800. Nay and James, Regina, Sask.

Rural Telephones.—Lawson, \$9,000. J. A. Thompson, Winnipeg; Round Lake, \$5,000. H. O'Hara and Company, Toronto; Cana, \$11,000. Nay and James, Regina; Shallow Lake, \$6,700. Nay and James, Regina; Ponnant Northern, \$10,000. W. L. McKinnon and Co., Regina; Oak Knoll, \$4,600. H. O'Hara and Company, Toronto; Pelly, \$6,000. Nay and James, Regina; Big Quill, \$8,300. Nay and James, Regina; Shaunavon Pioneer, \$3,600. Nay and James, Regina; Eden Valley, \$5,900. Goldman and Company, Regina.

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

School Districts.—Foxdale, \$1,200, not ex. 8 per cent. instalment. A. N. Pugh, Foxdale; Rock Plains, \$1,600, not ex. 8 per cent. annuity. O. C. Morey, Loverna; Eston, \$2,000, not ex. 8 per cent. annuity. L. H. Horncastle, Eston; Peronne, \$1,800, not ex. 8 per cent. instalment. Clint Hartman, Kyleville.

Rural Telephone Companies.—North Webb, \$5,000, not ex. 8 per cent. annuity. C. Williams, Webb; Ponass Lake, \$10,600, not ex. 8 per cent. annuity. E. Wilson, Ponass Lake; Kerrobert Northern, \$11,000, not ex. 8 per cent. annuity. R. H. Rudd, Kerrobert; Eddy, \$450, not ex. 8 per cent. annuity. E. J. Stoner, Bulvea; Khedive, \$5,600, not ex. 8 per cent. annuity. W. A. Parrett, Khedive; Verdun, \$4,600, not ex. 8 per cent. annuity. C. F. Ranson, Kipling; Sovereign, \$12,000, not ex. 8 per cent. annuity. A. W. Staples, Sovereign.

Tribune Village, \$1,000, 7-years, not ex. 8 per cent., and \$1,000, 10-years, not ex. 8 per cent. A. W. Ivey, Tribune.

Saltcoats Town, \$16,000, 20-years, 6½ per cent. D. G. Fisher, Saltcoats.

GROWING CREDIT OF BRITISH EMPIRE

There are many indications that we have entered an important new stage in the economic struggle with Britain's enemy, and it is one in which the developments may conceivably be of a rapid and startling character. In the first place, we have already witnessed during the past month an appreciable improvement in the exchange of practically every neutral country on London, an improvement, moreover, which has coincided with a corresponding depreciation in the German mark, writes Mr. A. M. Kiddy in the Journal of the Canadian Bankers' Association. And, to quote one instance alone, it may be noted that whereas for a very considerable period the British sovereign was at a discount in Switzerland, owing to the exceptional exports from that country, the discount has now given place to quite a substantial premium. In the case of the New York exchange, it can be frankly admitted—for there is no desire here, as in Berlin, to hide the essentials of the position—that the steadiness is largely due to the remedial measures adopted, but even in this connection the point to be remembered is that these measures have been adopted to cover a period of special strain during the months which have just come to a close. There are, however, good grounds for assuming that the improved condition of the foreign exchanges—in other words, the growing credit of the British Empire—will steadily increase in the near future.

SEPTEMBER COBALT ORE SHIPMENTS

The following are the shipments for month ended September 30th:—

	Tons.
Beaver Consolidated Mine	35
Coniagas Mines	79.7
Domjion Reduction Company	125
Hudson Bay Mine	30
La Rose Mines, Limited	91
McKinley-Darragh-Savage Mines	130.8
Mining Corporation of Canada (Townsite City Mine)	38
Nipissing Mining Company	615.2
O'Brien Mine	33
Penn-Canadian Mine	83
Right-of-Way Mine	20
Temiskaming Mining Company	41.5
Trethewey Silver Mines	44.8
Total	1,368.1
From New Liskeard—	
Casey Cobalt Mine	27
From Elk Lake—	
Miller Lake O'Brien	20
From Porquis Junction—Nickel Ore—	
Alexo Mine	384.6

NEW INCORPORATIONS

Twenty-two Charters Granted with Total Capitalization of \$4,263,000

Canada's new companies incorporated this week number 22. The head offices of these companies are located in four provinces. The total capitalization amounts to \$4,263,850.

The largest companies are:—

Bell Automatic Shocker, Limited \$1,000,000
 Inspiration Gold Mines, Limited 2,000,000

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

Province.	No. of companies.	Capitalization.
Ontario	13	\$2,944,850
Quebec	3	99,000
Manitoba	3	1,045,000
New Brunswick	3	175,000
	22.	\$4,263,850

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

Belleville, Ont.—The Earle and Cook Company, Limited, \$40,000. H. C. Earle, J. W. Cook, H. F. Ketcheson.

Port Arthur, Ont.—Central Buildings, Limited, \$400,000. A. J. McComber, G. A. McTeigue, A. Paterson.

Cravenhurst, Ont.—Slater and Company, Limited, \$40,000. W. H. Clipsham, Irene M. Finn, Anna M. Reid.

Ida, Ont.—North Cavan Rural Telephone Company, Limited, \$450. L. H. Winslow, J. A. Vance R. McCamus.

Union Point, N.B.—Nashawaak Pulp and Paper Company, Limited, \$75,000. L. H. Bickford, M. S. Bird, H. J. Chisholm.

Loiselleville, Ont.—Sandwich West Co-operative Telephone Company, Limited, \$9,400. C. C. Chauvin, C. Moore, W. Pajot.

Tillsonburg, Ont.—The Tillsonburg Foundry and Machine Company, Limited, \$25,000. S. E. Dykeman, D. J. Downs, F. J. Bushnell.

St. John, N.B.—American Globe Laundries, Limited, \$100,000. J. C. Salmon, A. Florence Coughlan, Gladys L. Dodge; Hatheway Syndicate, Limited, \$5,000. J. G. Harrison, H. P. Robinson, P. W. Thompson.

Montreal, Que.—Millinery Company, Limited, \$30,000. A. Roy, R. Jodoin, A. Yvon; Mount Royal Securities, Limited, \$20,000. P. Caumartin, L. Barry, L. S. Jaslow; Compagnie d'Épicerie Nationale, Limitee, \$49,090. H. Rivard, C. Beauchemin, A. Langevin.

Toronto, Ont.—Inspiration Gold Mines, Limited, \$2,000,000. A. Fasken, G. H. Sedgewick, F. H. Hurley; the White Company, Limited, \$40,000. W. M. Cox, H. A. Harrison, W. J. Beattie; Pressed Metals, Limited, \$60,000. O. J. P. Crick, J. H. Chewett, E. V. Boyd.

Winnipeg, Man.—Bell Automatic Shocker, Limited, \$1,000,000. R. W. Killey, D. L. Bastedo, F. M. Burbidge; the Dominion Sheet Metal and Roofing Company, Limited, \$5,000. I. Jones, G. W. Reckie, J. M. Isaacs; Gas Economizer, Limited, \$40,000. H. W. Hollis, A. B. Alexander, P. W. James.

Ottawa, Ont.—D. L. Campbell, Limited, \$40,000. S. R. Broadfoot, D. L. Campbell, Ida M. Campbell; George Higman and Sons, Limited, \$50,000. G. Higman, Sr., G. Higman, Jr., H. S. Higman; Maxville Creamery Company, Limited, \$40,000. R. M. Easton, C. L. Bray, N. M. Retallack; Ocean Steamship Company, Limited, \$200,000. C. Pringle, N. G. Guthrie, W. E. Stitt.

"That no money invested in a Canadian mortgage corporation debenture has ever been lost," is a statement contained in an attractive booklet issued by the Standard Reliance Mortgage Corporation, 88 King Street East, Toronto. Another of this company's booklets, which will be sent to any applicant free, is "Profits from Savings," which contains interesting statistics.

PROBING EMPIRE'S RESOURCES

Interesting Evidence Before Dominions Royal Commission—Investment of Capital

Problems of immigration, trade, transportation, mining, milling, cable rates and imperial reorganization were among the subjects discussed during the investigations of the Dominions Royal Commission in Toronto this week.

A number of witnesses were heard on immigration "The younger children are brought into the country the better," declared Mr. Alfred B. Owens, of the Barnardo Homes, testifying on this matter. Those who came to Canada at six or eight years of age grew up readily with the country and made good citizens. More than 5,000 of the Barnardo boys who had been brought to Canada have enlisted, according to Mr. Owens. He thought it better that the children should be placed first in Ontario, going west later, if desired, after they had become accustomed to the climate and the ways of the country.

Ocean Freight Rates.

Two important witnesses were heard in regard to ocean freight rates. Mr. C. B. Watt, representing the Dominion Millers' Association, claimed that excessive freight rates were charged by the railways for the shipment of flour. The rates had been unduly increased, as compared with the rates charged for wheat. This was an unfair handicap for the milling industry, and he suggested that an effective remedy might be found by the government purchasing and operating a line of steamships in competition with the boats of the railways. He declared it was nothing but shortsightedness that prevented action in the manner suggested; \$800,000,000 had been spent in Canada on railways and canals to provide ample transportation facilities for the products of the country.

Yet with all this, the producers could only ship their commodities to the seaboard, and not direct to the great outside markets at reasonable rates. He thought it would be infinitely better for the general welfare of the country that the government should have absolute control of all transportation facilities, including shipping. The present system of control, by which rates were made subject to the approval of the Dominion Railway Board, might be all right in theory, but it was bad in practice. Private ownership of transportation facilities was all right in some respects, but it required competition to get rates down to a proper level, and that could be provided by the government.

Rates Too High.

Mr. T. Marshall, traffic expert of the Toronto board of trade, also gave evidence regarding railway and ocean ship freight rates and bills of lading. He considered ocean rates were too high and favored an investigation under government auspices to ascertain if same were justifiable. He thought the railway companies should not be allowed to own, operate and control shipping, and pointed out that in the United States the railways were not permitted to own steamships. He admitted that ocean rates from Canadian ports to England were practically the same as those from New York to England. This had been brought about by a combination of the shipping interests. Mr. Marshall did not consider it beneficial that the dockage facilities at the ports should be controlled by the railways. Regarding bills of lading, he contended there was unfair discrimination between incoming and outgoing shipments. The former contained a contracting out clause indemnifying against damage caused by negligence, which was omitted from the latter. Another matter requiring a remedy was the clause limiting the amount that could be collected for damage to goods caused by negligence when coming into the country.

Analysis of Trade.

Mr. C. Hamilton Wickes presented two written statements to the commissioners at their request, and dealing exhaustively with trade intelligence, exhibitions, statistics, trade competition, tenders, communications and the Panama Canal. In giving evidence, he discussed clearly and logically the reasons for the supremacy of the United States manufacturer in the Canadian market. He stated that 94 per cent. of the \$260,000,000 worth of goods imported into Canada every year came from the United States. He attributed the success of the Americans to their splendid consular service and to their close proximity to the Canadian

consumer. As a result, the standards of the United States had become the standards for Canada. He reiterated the complaint that the British manufacturer did not give sufficiently close attention to the requirements of the colonial markets. While the respective systems of credits were about the same, the United States firms were more businesslike in their methods here, closely following up payments due, etc. The witness advised greater intelligence on the part of the British manufacturer in placing his goods on the Canadian market. The Britisher did not use the same care in introducing his product as did the man from the States, who depended much on the power of salesmanship and personal touch.

Replying to interesting questions of Hon. J. R. Sinclair, Mr. Wickes advised that merchandise be classified into two divisions: first, all articles handled by retail trade; and, secondly, machinery and similar articles used in the various processes of manufacturing. In the first class Great Britain was fairly well represented in Canada, but only poorly in the second class.

He did not favor exhibitions of samples of enemy goods unless their exhibit was confined to British manufacturers. Mr. Wickes also discussed German trade in Canada and the organization of the commercial intelligence service in Canada.

Canadian Northern Railway.

Mr. L. C. Fitch, general manager of the Canadian Northern Railway Company, was asked to prepare and forward to the commission statements showing the total capitalization of the Canadian Northern Railway, classified as to bonds, loans, preference stock, etc.

The earnings of the road and the costs of operation were asked for, and allusion was made to the deficit of \$1,640,000 shown by the Canadian Northern Railway for the year ending June, 1915. Mr. Tatlow asked for a written statement from Mr. Fitch which would show to what extent any deficit had been made up by Dominion or provincial funds. Asked about the present year, Mr. Fitch said: "We may not quite make our fixed charges this year, but at the present rate of increase in our traffic we should begin to more than pay expenses next year." Later, Mr. Fitch stated that he was very much gratified at the way in which traffic was developing over the mountain section of the Canadian Northern Railway running in and out of Vancouver.

Empire, Exhibitions, Harbors.

Professor Mavor, head of the Department of Economics in the University of Toronto, spoke to the commission on Empire organization. An imperial federal parliament was favored by Professor Mavor as a condition of any constitutional reorganization following the war.

Mr. W. K. McNaught, M.P.P., former president of the Canadian National Exhibition, addressed the commissioners on the educational value of fairs and exhibitions.

Messrs. E. L. Cousins, engineer, and Lionel H. Clarke, chairman of the Harbor Commission, appeared before the commission, and by means of a map of the entire waterfront presented the plans of harbor improvements. The plans, it was shown, provide for conditions which will enable boats drawing twenty-four feet to be loaded and unloaded at Toronto docks. Ultimately, it was hoped, British tramp steamers would be enabled to come up the St. Lawrence through a system of canals to the very doors of this city.

Mr. W. Lorimer and Sir Jan Langerman formed a special branch of the commission, and received evidence from Mr. Thomas Southworth concerning cobalt and nickel, from Mr. J. B. Tyrrell concerning gold and silver, and from Prof. T. A. Walker, of Kingston, about tungsten and molybdenite, and other evidence.

Sir Alfred Bateman is acting chairman of the commission, and the commissioners present were: Sir Jan Langerman, South Africa; Hon. Sir Edgar Bowring, Newfoundland; Mr. W. Lorimer, Scotland; Mr. Joseph Tatlow, Ireland, and Hon. J. R. Sinclair, New Zealand. Sir George Foster, who represents Canada, rejoined the commission on Wednesday.

Mr. Justice Riddell, on the subject of commercial law, said that Canada ought to have something in the way of a bankruptcy act such as they have in England. The demand for such an act had not been so great as it had been from the United Kingdom. A greater uniformity in the commercial laws of the different provinces of the Dominion was also desirable, the witness claimed.

Mr. J. D. Falconbridge drew particular attention to extra-provincial legislation in Canada, and advised the arrangement of a more harmonious legal relationship between the different provinces of Canada and between these provinces and other parts of the empire.

Ontario's Fruit Industry.

Evidence on the Ontario fruit industry was given by Mr. P. W. Hodgetts, director of agriculture; Prof. J. W. Crow, of the Ontario Agricultural College, and Mr. E. F. Palmer, director of the horticultural experiment station.

According to Mr. Hodgetts, there is a total fruit acreage of 330,340, of which 298,627 acres are orchard, 10,850 vineyard, and 23,863 for small fruits. Apple trees easily predominate, there being no fewer than 6,710,033 in bearing and 2,073,576 non-bearing. The next highest bearing trees in number are peaches, which number 794,192, whilst pears are the lowest, 505,368.

Seventy-five per cent. of the fruit grown in all Canada was produced in Ontario, but fruit-growing in this province was the smallest part of the agricultural industry, its annual value being \$20,000,000, and entire capital invested amounting to \$80,000,000.

Mr. E. F. Palmer said that the acreage of peaches in the province had increased by 31 per cent. in the ten-years period 1901-1911, but the prices obtained suggested over-planting or under-consumption. Plums decreased in acreage for the same period by 48 per cent., owing to American growers being able to produce them cheaper by their more complete organization. Cherries showed an increase of 21 per cent.

Sir Edgar Bowring, of Newfoundland, asked Professor Crow if manufactured grape juice would likely take the place of the wines which are now prohibited. Professor Crow replied: "The whole thing is problematical. But I would say that from New York State's experience it would be likely that the grape juice business would replace the wine business in Ontario."

Mr. W. Bert Roadhouse, deputy minister of agriculture, told the commission about the experimental work being conducted now throughout Ontario in field cropping, drainage, soil analysis, live stock feeding and breeding, dairying and co-operative marketing.

Mr. Fred Dane, loan commissioner for New Ontario, and Mr. Albert Grigg, deputy minister of lands and forests, testified as to the conditions of settlement and development along the Timiskiming and Northern Ontario Railway and the government transcontinental line.

Mr. John Ross Robertson, president of the Canadian Associated Press, in giving evidence on cable charges and service, touched the long-proposed question of an "all-red" cable route, and Mr. C. O. Knowles, manager of the Canadian Press, Limited, gave information as to the working of the Canadian press bureau in New York. He stated that an Imperial cable could give no cheaper rates than the Canadian Associated Press is now enjoying. The association was serving Canada efficiently now, and it would cost perhaps three times as much to try to duplicate it. Mr. F. B. Fetherstonhaugh, patent solicitor, urged the establishment of uniform patent laws throughout the empire. Mr. F. G. Morley, secretary of the board of trade, spoke on the matter of adopting a trade mark for all goods manufactured within the United Kingdom and the overseas dominions.

At yesterday's session, Mr. Perry, manager of the Great Northwestern Telegraph Company, discussed telegraph rates, and submitted a statement on this matter.

Capital Investments in Canada.

A statement in regard to the investment of British and foreign capital in Canada was submitted at the request of the commission by Mr. Field of *The Monetary Times*. This statement showed that to date at least \$2,914,000,000 of British capital and \$636,000,000 of United States capital had been invested in this country. The statement pointed out the different channels through which British and United States investments had been made here and dealt with French, German and other investments in the Dominion. Particular emphasis was placed in the memorandum upon the enterprise shown by United States industrial interests to take advantage of United States investments in the Dominion in order to obtain further Canadian trade. Questions were asked of the witness by the commissioners, particularly in regard to German investments and activities in this country.

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of Canada

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RUSSIAN BONDS

The sale of Russian government securities in the United States, and some have been bought in Canada, has given a speculative fillip to the decorous group of government bond issues on this side of the Atlantic. The Russian internal 5½s are quoted at about \$312 flat per 1,000 rubles, which compares with about \$301 per 1,000 rubles two months ago. Bonds may be bought and left in Petrograd, or they may be shipped to this side. Many banking houses have imported blocks of bonds, and it is intimated that some of the recipients of Russian munitions contracts accepted bonds in part payment, and that these have also come upon the market. In any event, Russian bonds have been offered in the United States at prices below the cost of buying them in Petrograd, and shipping them across the Atlantic, which lends color to this theory.

Leading foreign exchange bankers advise purchasers of Russian bonds to let them remain in Petrograd. Delivery in the United States costs \$4 or \$5 more per 1,000 rubles, while there are banks in Petrograd which are considered as strong as the government itself. A transaction in Russian internal 5½s of 1915, based on an actual purchase, is figured as follows by the Wall Street Journal:—

	Rubles.
1,000 rubles at 95 (price in Petrograd)	950.00
Approximate interest May 1 to October 28	27.20
	Dollars.
977.20 rubles at 31 cents	312.93
Brokers' commission ½ per cent.	1.56
Cost of 1,000 ruble bond	314.49

In this case the purchaser pays the interest from May 1, the last interest date, up to the time when it is expected the seller in Petrograd will receive the money. If payment is effected before October 28, the purchaser receives a rebate. Interest on the bonds is credited every six

months by the Petrograd bank in which they are deposited.

The Canadian purchases of these bonds has probably not exceeded \$2,000,000. The recent warning of the finance minister that the purchase here of government issues made in the United States might be made the object of a special tax, has tended to prevent further purchases. Those who like a speculative touch to their bonds are, in the case of the Russian securities, basing their hopes on an advance in rubles, which show a depreciation of about 40 per cent. from the normal of 51½ cents. Buying rubles, however, is not free from speculative dangers, a fact which many prospective purchasers probably have in mind.

STILL NO BLACKLIST

A well-known Canadian investment house, which has been corresponding for many years with one of the banking firms now on the British blacklist of United States firms, recently sold some securities to that firm. Their attention was drawn to the fact that this firm is on the blacklist, a fact of which they were unaware. The investment house communicated with *The Monetary Times* asking as to their position in the matter. We were obliged to inform them that their sale of bonds to this enemy firm was quite legal, as there is no blacklist in Canada. The bond house representative expressed surprise at this and added that his firm had deleted the name of the enemy firm from their mailing lists, and did not intend to trade further with such a firm.

More than three months ago, the British government established a blacklist of United States firms, with which citizens of the United Kingdom were forbidden to trade. Canada has failed as yet to follow the example. Action should have been taken by the Dominion government immediately upon receipt of the official blacklist from the Imperial government. If it is illegal and undesirable for citizens of Great Britain to trade with these enemy firms, surely it is equally undesirable for Canadians to trade with them. Yet, trading is being done with some of the firms. There is no blacklist in Canada. What sort of business morals are we cultivating in these days of war?

GERMANY'S WAR LOAN

On October 5th the subscription lists of Germany's fifth war loan were closed. No announcement has yet been made as to the result. Judging by articles in the German press, much suspicion had to be overcome to induce the German people to subscribe freely to the new bonds. The German investor is beginning to wonder what his ultimate position as an investor will be when peace terms are discussed. He cannot forever ignore the fact that the par value of the mark in New York is 28.82 cents and that to-day it is quoted there at 17.68 cents. Neutral opinion of German credit, as expressed in the money markets at present, is an important sign of the times. The statement of Dr. Georg Bernhard in the *Vossische Zeitung* recently that "the good name of Germany's credit in the world remains unshaken," is made without regard to the facts.

In Germany, there is considerable perturbation among investors as to the safety of their war bonds. This has been satisfactorily pronounced as to draw strong and supposedly reassuring statements from such a medium

as the official Norddeutsche Allgemeine Zeitung. Of the suggestion heard in Germany that it might not be able to pay the interest and redemption on the loans, that journal says: "Up to the year 1924 the empire is bound to pay 5 per cent. interest on its war loans. Only in that year could a reduction of interest follow, and the government would have to pay back the face value of the loan to such owners as would not agree to the reduced interest. A premature reduction of the rate of interest would be a breach of contract and a wrong of which nobody would believe the leaders of the German empire would be guilty."

Germany is in the loser's shoes and the German people will one day learn that fact. In the meantime, Canada has subscribed \$200,000,000 to its second \$100,000,000 war loan, and with the fullest confidence in its national credit, the credit of the Empire, and the final result of the war. Great Britain has just voted another £300,000,000 for war. Despite the fact that £3,132,000,000 has been voted to date and that her war borrowings have been £2,381,051,000, the world's money markets continue to have unbounded confidence in British credit, confidence which people throughout our Empire know is well deserved.

TRADE AND PACKAGES

Throughout the British Empire are evidences of a desire to enlarge trade with the Empire and to remove obstacles which have sometimes prevented the natural increase of such trade. One by one these obstacles have been noted in Canadian government and other official reports. The matter of packages may be taken as an example of one of the practical points in regard to the furtherance of Empire trade, which will need remedy when the various governments begin to discuss the important details of this trade. In the report of the British trade commissioner to Canada and Newfoundland, on the trade of the Dominion last year, attention is drawn to the value of packages or coverings of goods which enter

Canada from the United Kingdom as compared with the value of packages used in the importation of goods from the United States.

There is, it is recalled, a preferential rate of duty on the value of packages coming into Canada from the United Kingdom, which is lower than the duty on the value of packages coming from the United States, but it is pointed out that United Kingdom goods require much more expensive and careful packing safely to negotiate the rougher handling occasioned by an ocean voyage, and, in addition, the handling of cargo when discharging at the port of destination. The United States traders, on the other hand, can, and do frequently, rail goods cheaply crated and, on occasion, without any crate or case whatever. How these conditions work in actual trade is shown in the following table for the fiscal year 1915:—

Canadian imports from United Kingdom (packages).		
	Value.	Duty.
Trade, \$90,160,781	\$ 805,952	\$122,984
	61,808	10,985
	<u>314,309</u>	<u>63,563</u>
	\$1,182,069	\$197,532
Canadian imports from United States (packages).		
	Value.	Duty.
Trade, \$428,616,927	\$220,807	\$ 44,161
	100,374	25,093
	<u>117,688</u>	<u>38,251</u>
	\$438,869	\$107,505

In 1915 the total value of Canadian imports from Great Britain was \$90,160,781 and from the United States \$428,616,927. The value of packages in which British goods were shipped was \$1,182,069 and the duty paid, \$197,532. United States exporters to Canada on a trade volume nearly five times greater than that of Britain, packed their goods with a value of only \$438,869 paying duty of \$107,505. In these figures, there is an important trade factor.

CHARTERED COMPANIES AND PROVINCES TAXES

The Canadian Manufacturers' Association states that it has a vital interest in seeing that the decision of the privy council in the case of the John Deere Plow Company vs. Wharton is protected against evasion or circumvention of any kind, for it was in that decision that the privy council recognized the right of a company operating under a Dominion charter to carry on business in any part of Canada without provincial permission, and denied the right of the provinces to impose disabilities on federal companies refusing to become registered or licensed.

Most of the provinces are ignoring the decision in at least one respect—viz., by renewing their demand upon federal companies for the annual return and the annual registration fee. Our policy is to encourage federal companies to ignore such demands, believing that the provinces will be well content to keep what they can collect, but will not insist upon payment. Where federal companies are unwilling to court the trouble they fear might follow such a refusal, we urge that the return be made and the fee paid under protest.

Some of the provinces have completely changed their companies' acts since the judgment was rendered, presumably in a clever attempt to evade it, and in making their demand upon federal companies to register, they now point out that the privy council decision no longer applies. Test cases have recently been started to determine whether or not these provinces are within their rights. The manufacturers' association is hoping to be able to prove they are not.

CANADA TO MANUFACTURE AEROPLANES

A government aeroplane factory is to be established in Canada, probably in Toronto, costing approximately a million dollars, and it will be equipped to turn out six machines weekly. These machines will be purchased by the imperial government.

The flying school, which is also to be established, it is understood, will be financed by the imperial government, and will be controlled by a board of three members, one representing the admiralty, one the war office, and a business man nominated by the imperial munitions board. The factory is to be built and equipped by the Canadian government, or out of moneys advanced by the government. It will be administered by the imperial munitions board, and the imperial government will place with this board a contract for the output of the factory.

The supervision of all matters connected with the establishment of the factory will probably be entrusted to Mr. C. S. Wilcox, of Hamilton, chairman of the Steel Company of Canada, who is also likely to be the board's nominee on the committee which will have charge of the flying school. This plan follows an inquiry which has been in progress by members of the imperial munitions board since the early summer. It was found that large orders for aeroplanes had been placed in the United States, some \$12,000,000 with the Curtiss Company, of Buffalo. As a result, the board made representations to the ministry of munitions to the effect that this industry, with proper organization, might be built up in Canada. There has since been much correspondence on the subject, leading to the arrangement now outlined.

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RAISING STANDARD OF INSURANCE SALESMEN

The average man for some years past has been more or less critical of the life insurance salesman, but business men generally will now readily admit that the standard of the life insurance agent has been raised, and the very best men now approach them on the subject. Many forces have been at work to this end, and the enormous growth of the life insurance idea has been due to the better class of men who have been attracted to the business of selling life insurance and to the use of more businesslike and efficient methods on the part of the solicitor. One of the greatest difficulties encountered has been the proper education of the men who were sent out to solicit, and often advise. A recent innovation of the Canada Life Insurance Company, which has always been one of the leading institutions in maintaining a high grade of salesmen, is a correspondence course on salesmanship. This is a series of studies in life insurance salesmanship, which is not only for the training and advancement of their own active forces, but is available to men outside of the business who wish to improve their position.

The Canada Life evidently finds that a thorough course of training not only improves the presentation of their contracts to the insuring public, but also attracts to the company a higher grade of men than would be the case were salesmen selected in a haphazard manner. By taking a short preliminary course of study, a man who contemplates entering the life insurance business has an opportunity to find out for himself just what qualities are needed; he learns more of the fundamentals of the business, and in a few weeks or months he can judge for himself what affinity he has for the work. When he commences active soliciting he is not so likely to fall into the errors which have sometimes characterized the life insurance men. The Canada Life is teaching through its correspondence course and through its general literature for its representatives the best and up-to-date methods of serving their customers. It is the object of this company, evidently to have its representatives well received everywhere, and such condition arises from the careful and well-planned methods which are now being followed.

A review of the course of instruction shows a most interesting and almost entertaining story of life insurance, the field for its advancement, and the many interesting phases of the work of the solicitor. Inquiry by *The Monetary Times* at the Canada Life office has elicited the fact that anyone interested will be sent the first lesson free of charge, and that alone is well worthy of perusal by any policyholder or business man interested in the subject. The lessons are well written and printed and are of great interest and value.

REPORT ON WINNIPEG'S AQUEDUCT

Bondholders of the Greater Winnipeg water district will be interested in the following conclusions of the special board of consulting engineers, consisting of Brigadier-General H. N. Ruttan, Messrs. J. G. Sullivan and R. S. Lea, which are contained in its report on Greater Winnipeg water district's aqueduct. The conclusions are in the following terms:—

The practical questions to be answered in connection with the project are:—

(1) When the aqueduct and its accessories are completed will the works be of such a character that they will satisfactorily perform the service for which they have been designed—viz., the delivery of Shoal Lake water to the city of Winnipeg and the surrounding municipalities in the quantities specified and without pollution on the way?

(2) Will the work as projected be of such a substantial and permanent character as to require only a reasonable charge for maintenance?

(3) Will the cost of the completed work be fair and reasonable?

Subject to the careful carrying out of the work on the lines indicated in this report all the questions may be answered in the affirmative.

Reference has been made in this report to hydrostatic tests of two of the repaired sections of the aqueduct, in which the loss of water was much below the permissible limit of good practice. Further tests which are being carried on at the present time show still better results.

By the use of steel arch forms and by careful attention to details by the workmen an interior surface of unusual smooth-

ness has been obtained, the effect of which will be to materially increase the discharge capacity of the aqueduct above that estimated. These results could only be obtained with concrete of the highest quality both as to materials and workmanship.

The cost of the completed work, according to the latest estimates, will compare advantageously with that of similar works anywhere, when the capacity and length of line are considered.

The securities recently issued for the carrying out of this work have been as follows: \$1,000,000 5 per cent., due 1920, sold in April, 1915; \$1,000,000 5 per cent., due 1920, sold in November, 1915; and \$1,500,000 5 per cent., due 1921, sold in July, 1916.

MAY INVESTIGATE PRICE OF PAPER

In a conference of newspaper publishers and newsprint paper manufacturers, held at Ottawa, the manufacturers adhered to the price of three cents a pound that was quoted as a minimum in the conference last week before the minister of finance. The conference was presided over by R. W. Breadner, of the department of finance.

The paper manufacturers quoted figures showing increased cost of labor and raw materials. It was not claimed that the increased cost of production to-day was sufficient to account for the proposed increase of 60 per cent. in the price of newsprint paper, but the manufacturers endeavored to justify so large an increase on the ground of the uncertainty as to certain further increases in cost of production, coupled with a desire to take advantage of the present strength of the paper market of the world.

The publishers conceded that some increase might be necessary, but took the position that the proposed minimum price of three cents a pound was prohibitive. For some time past efforts had been made to meet the present conditions and other increases in cost of production by advancing subscription and advertising rates, and by the elimination of paper waste and other reductions in paper consumption.

Further increases in advertising and subscription rates would be necessary, but it would be impossible to make so large and immediate increases as would be necessary to meet an increase of 60 per cent. in the cost of paper.

As the publishers and the paper manufacturers were unable to reach an agreement, the request of the former for an investigation by the government stands, and it is likely an enquiry will be made by the department of finance.

CANADIAN BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended October 12th, 1916, and October 14th, 1915, with changes:—

	Week ended		Changes.
	Oct. 12, '16.	Oct. 14, '15.	
Montreal	\$ 70,159,431	\$ 51,784,575	+ \$18,374,856
Toronto	43,634,612	32,697,178	+ 10,937,434
Winnipeg	39,672,482	43,453,023	— 3,780,541
Vancouver	5,879,350	4,830,110	+ 1,049,240
Ottawa	4,766,096	3,526,798	+ 1,239,298
Calgary	3,809,031	3,466,109	+ 342,922
Hamilton	3,243,583	2,719,579	+ 524,004
Quebec	3,750,555	3,201,154	+ 549,401
Edmonton	2,116,360	1,494,851	+ 621,509
Halifax	2,049,018	1,820,493	+ 228,525
London	1,812,839	1,555,672	+ 257,167
Regina	2,908,425	2,076,405	+ 832,020
St. John	1,555,843	1,252,745	+ 303,098
Victoria	1,562,668	1,238,144	+ 324,524
Saskatoon	1,353,231	1,266,006	+ 87,225
Moose Jaw	1,059,933	820,664	+ 239,269
Brandon	572,987	465,559	+ 107,428
Brantford	733,326	510,845	+ 222,481
Fort William	514,868	384,657	+ 130,211
Lethbridge	502,632	374,958	+ 127,674
Medicine Hat	393,640	235,376	+ 158,264
New Westminster	249,300	204,370	+ 44,930
Peterboro	474,927	349,763	+ 125,164
Totals	\$192,865,137	\$159,738,034	+ \$33,127,103
Sherbrooke	512,503		
Kitchener	532,774		

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON.

Head Office in Canada
ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:

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

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

Agents for the Colonial Bank, West Indies

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

Savings Department at All Branches



THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

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

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

France—Credit Lyonnais.

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

THE MOLSONS BANK

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

HEAD OFFICE ... MONTREAL

BOARD OF DIRECTORS

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

BRANCHES

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

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

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

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

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

SASKATOON'S TAXES AND ASSESSMENTS

City Commissioner Graphically Shows Reductions Since Boom Period—Low Per Capita Basis

The accompanying diagram shows in graphical proportion the tax levies, assessment and rates for the city of Saskatoon for the years 1914, 1915 and 1916, as prepared by Commissioner C. J. Yorath.

The problem which had to be solved by the civic administration at the commencement of the depression, following the boom of 1911 to 1913, was to reduce the assessment from high speculative values to sound economic values without unduly increasing the tax rate.

This could only be done in the best interests of the citizens by a reduction in the tax levies if at the same time efficiency of the civic service and a high standard of public health could be maintained.

What Diagram Shows.

The diagram shows that the city's assessed value has been reduced from \$56,679,425 in 1914 to \$37,646,827 in 1916, a reduction of \$19,032,598, or 33 per cent. The tax levy has been reduced from \$1,227,547 to \$821,759, a reduction of \$405,799, or 33 per cent., while during the same interval the public school supporters' rate has been only increased from 17.55 mills to 18.35 mills.

It will also be seen from the diagram that the portion of the tax levy for which the city council is responsible—i.e., general and local improvements, has been reduced from a total of \$890,153 to \$562,296, a reduction of \$327,857, or 36 per cent.

Per Capita Basis.

Owing to the large reduction in the general expenditure the general rate has been reduced from 12 mills in 1914 to 11.50 mills in 1916, in spite of the fact that the assessment has been reduced by 33 per cent.

The city's assessment, tax rate and tax levies are lower on a per capita basis than any other city west of Winnipeg with a population of over 15,000.

HOW LIFE INSURANCE SERVES THE STATE

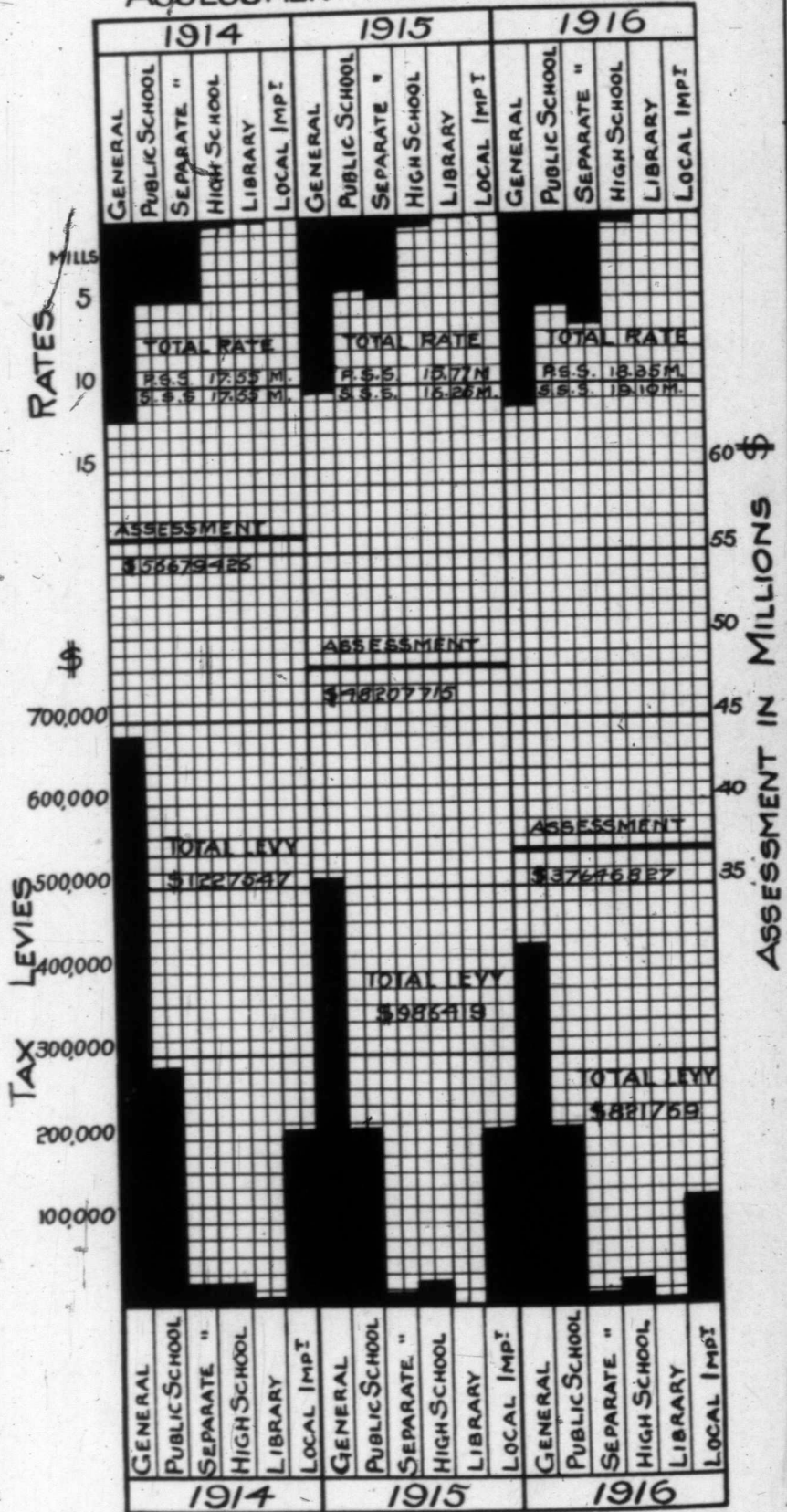
About twenty-three per cent. only of the people of Canada are insured, was a remark of Mr. E. J. L'Esperance, of the Imperial Life Assurance Company, in an address at Montreal. In the recent subscriptions to the war loan the insurance companies have been the medium by which thousands of small accounts were gathered up and converged into several large organizations where it could be handled, making a subscription of over thirty millions.

Another point brought out was the fact that life insurance companies have loaned approximately one hundred million dollars to the farmers of the west.

The Bank of Nova Scotia has opened a branch at East End, St. John's, Newfoundland, under the management of Mr. J. A. Dunbar.

The October number of the "International Digest" is devoted to the interests of Canada and the United States. It contains various articles by well-known writers, including Agnes C. Laut and P. T. McGrath, on the relations between the Dominion and the Republic, and is well written and illustrated.

CITY OF SASKATOON COMPARATIVE DIAGRAM OF RATES ASSESSMENT AND TAX LEVIES



NOTE:—P.S.S.—Public School Supporter. S.S.S.—Separate School Supporter M.—Rate in Mills.

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir EDMUND B. OSLER, M.P., President
W. D. MATTHEWS, Vice-President

C. A. BOGERT, GENERAL MANAGER

The London, England, Branch

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

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

THE
Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

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

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

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;
BARBADOS—Bridgetown; DOMINICA—Roseau;
GRENADA—St. George's; JAMAICA—Kingston;
ST. KITTS—Basseterre
TRINIDAD—Port of Spain and San Fernando.

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

LONDON, ENGLAND Bank Bldgs. Princes Street, E.C.	NEW YORK CITY Cor. William and Cedar Streets.
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Business Accounts carried upon favorable terms.
Savings Department at all Branches.

The Standard Bank of Canada

Quarterly Dividend Notice No. 104.

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

By order of the Board,
G. P. SCHOLFIELD,
Toronto, September 25th, 1916. General Manager

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

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



J. RUSSELL FRENCH, General Manager

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

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

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

THE
Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized .. . \$1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage and Goodwater.

A GENERAL BANKING BUSINESS TRANSACTED
H. O. POWELL, General Manager

Royal Securities Corporation
LIMITED

**INVESTMENT
BONDS**

Government
Municipal
Public Utility
Industrial

CORRESPONDENCE SOLICITED

164 St. James Street MONTREAL	12 King Street East TORONTO
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PERSONAL NOTES

Mr. J. Ambrose O'Brien has been added to the directorate of the Home Bank of Canada, succeeding Mr. T. Flynn.

Messrs. J. R. Easton and J. W. Long, of Messrs. Spitzer, Rorick and Company, Toledo, Ohio, have been visiting various western municipalities of which this company has purchased bond issues.

Mr. A. MacKenzie, formerly superintendent of agencies of the Federal Life Insurance Company, Hamilton, has been appointed superintendent of agencies for Ontario of the Manufacturers' Life Insurance Company, Toronto.

Mr. A. Gordon McIntyre, B.A., B.Sc., Montreal, a Canadian authority on the manufacture of paper, has been retained by the American Newspaper Publishers' Association to take charge of the newsprint problems of that organization.

Mr. J. Harrington Walker, of Walkerville, Ont., has been elected a director of the National Trust Company, Toronto, thus still further strengthening the representative and in-



MR. J. HARRINGTON WALKER.

fluential directorate of the company. Mr. Walker is one of those Canadians who has made his business fortune and reputation largely in his home town, in this case, Walkerville, where he was born in 1859. He is associated with Hiram Walker & Sons, Limited, of that town, his father's business, and has been connected with it since 1874. A few years spent in Detroit have brought to him the directorship of several companies there, notably the Walkerville Detroit Ferry Company, and the Hoskins Manufacturing Company. He is also director of the Walkerville Land and Building Company, and the Walkerville Light and Power Company. Mr. Walker has an attractive personality, and his views invariably command respect. His services as a director of the National Trust Company will be a distinct acquisition to the company.

Mr. B. Hal Brown, president and general manager of the Prudential Trust Company, Limited, Montreal, who sustained an accident in Quebec last month, has now been able to leave the Royal Victoria Hospital at Montreal, for his home. He hopes in a reasonably short time to be back at the office.

Mr. W. C. Hawkins, of Hamilton, managing director of the Dominion Power and Transmission Company, and Mr. F. W. Teele, of Boston, formerly vice-president and general manager of the Porto Rico Railways Company, have been elected to the directorate of the Southern Canada Power Company.

Mr. E. H. Ambrose, of the firm of Mewburn and Ambrose, barristers, Toronto, has been elected to fill the vacancy in the directorate of the Landed Banking and Loan Company

caused by the recent death of Mr. S. F. Lazier, K.C., and Mr. R. Hobson, president of the Steel Company of Canada, was elected vice-president.

Mr. George Weir was appointed this week general manager of the London Guarantee & Accident Company, Limited, with Canadian headquarters at Toronto. He was born in Scotland in 1876, and educated at the public schools and the Glasgow Technical College. He commenced his career as a law clerk in Thurso, Scotland, in 1893, and in 1896 was engaged in real estate and insurance business in Glasgow until 1907 when he came to Canada in charge of guarantee department of the London Guarantee & Accident Company, Toronto. In that capacity he remained until 1914, when he became assistant manager of the company. His present appointment as general manager is in succession to the late Mr. D. W. Alexander. Mr. Weir is a member of the Toronto board of trade. He has served over 20 years in old country and Canadian regiments, and is at present with the Queen's Own Rifles, Toronto. He is well known in business and insurance circles, is a capable underwriter and a man of careful judgment. His appointment will secure for the company the maintenance and proper expansion of its business in this country, where both the company and its new general manager have excellent reputations.

Mr. J. Burt Morgan, manager of the Vancouver Island office of the Great-West Life Assurance Company, is a regular and persistent member of the company's hundred thousand club. He is the president of the Life Underwriters' Association of Canada, and is a forcible public speaker, and as his energy and enthusiasm are unbounded his tenure of office will undoubtedly be a great success. The Winnipeg Association recently turned out in large numbers to hear Mr. Morgan speak and in response to his appeal for an increase in membership expressed a firm determination to become the possessor of the Totem Pole to be presented to the association securing the largest increase in membership this year. Mr. Morgan is interviewing college presidents in every province with a view to the introduction of educational courses relating to life insurance, and is also devoting attention to the question of uniformity of legislation. He recently visited St. Louis where he attended the meeting of the National Association of Life Underwriters, and as previously stated in *The Monetary Times*, for the "most effective closing suggestions" won the second prize of \$10. Mr. Morgan addressed the Toronto Association of Life Underwriters this week.

OGILVIE MILLING COMPANY'S RETURNS

"We were more fortunate than in average years in our wheat purchases. We also profited largely in the increase in returns which we received from our investments in business other than flour milling. Our interest charges for borrowed money have been much less, owing, of course, to the large capital now invested in our business, which has been accumulated for some years past out of surplus earnings." These words of Mr. W. A. Black, vice-president and managing director of the Ogilvie Flour Mills Company, Limited, show the trend of certain business factors which are favorably affecting Canadian companies at the present time. The annual report of the Ogilvie Company reflects the good direction and management of the company. Profits of \$774,270 are shown after provision for the war tax and bond interest. Of this \$440,000 was allotted for preferred and common dividends and \$334,270 carried to the credit of profit and loss account, which is given as \$846,330. The balance sheet shows assets totalling \$10,910,192. The report is an excellent one.

The extent of the company's system of country elevators in the North-west was increased during the year by 21 buildings, making a total of 168 elevators, with a storage capacity of 5,385,000 bushels, and covering a wide area of territory. With terminal and country elevators combined, the company's total wheat storage capacity now amounts to 10,335,000 bushels.

The company's directors are as follows: Sir Montagu Allan, C.V.O., Sir Herbert Holt, K.B., Messrs. W. A. Black, C. Chaput, G. E. Drummond, C. B. Gordon, C. R. Hosmer, A. M. Nanton and S. Ogilvie, and the officers are: Mr. C. R. Hosmer, president; Mr. W. A. Black, vice-president and managing director; Mr. S. A. McMurtry, treasurer; Mr. G. A. Morris, secretary; and Mr. W. R. Dean, assistant secretary.

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada

Head Offices and Eight Branches in Toronto

Head Office—8-10 King Street West—Toronto Branch
 78 Church Street
 Cor. Queen West and Bathurst
 Cor. Queen East and Ontario
 1220 Yonge Street Subway, Cor. Alcorn Ave.

Cor. Bloor West and Bathurst
 236 Broadview, Cor. Wilton Ave.
 Dundas St., Cor. High Park Ave.
 Alcorn Ave.

The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

THE BANK OF OTTAWA

ESTABLISHED 1874

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

Head Office ... OTTAWA, Canada

Board of Directors

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

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

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

THE STERLING BANK OF CANADA

Sterling Bank prides itself upon the efficient and courteous services rendered the numerous clientele by its Staff. Progressive business houses are invited to participate in the benefits accruing from these services.

Head Office
 King and Bay Streets, Toronto 3

ESTABLISHED 1865 Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	\$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	90,000,000

BOARD OF DIRECTORS

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

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

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

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

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

The Bank, having over 315 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies. Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world. 21

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

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

J. P. BELL, General Manager.

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Cayley	Stavelly		
Champion	Taber		
Granum	Vulcan		
Nanton			

BRITISH COLUMBIA

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

INVESTMENTS AND THE MARKET

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

Mackay Companies.—The operating revenue of the companies' land for the first six months of 1916 is given as \$4,552,000. Operating expenses were \$4,405,000, and the net earnings of \$53,282 shown, compare with an operating deficit of \$96,140 in the same six months of 1915.

Toronto, Hamilton and Buffalo Railway Company.—The company is making an issue of \$10,000,000 4½ per cent. consolidated bonds due in 1966 for the purpose of retiring a maturing bond issue and to provide some \$5,000,000 for betterments. The bonds are being guaranteed by the owners of the road, the Canadian Pacific Railway, the New York Central, and the Michigan Central, jointly. A protest is being made from one of the stockholders of the Michigan Central who objects to the guarantee, on the ground that United States roads have no authority to guarantee the bonds of another corporation without obtaining legislative authority.

Hudson's Bay Company.—The returns of land sales and receipts for the three and six months to September 30 compare favorably with the corresponding periods of last year.

In the quarter 40,300 acres were sold for £127,800, as compared with 10,900 acres for £31,900. Town lots were sold for £380, as compared with £1,800. The receipts were £59,000, as compared with £28,600.

For the six months 85,426 acres were sold for £275,400, as compared with 19,500 acres for £63,000. Town lots were sold for £5,800, as compared with £3,900. The total receipts were £135,000, as compared with £72,000.

Toronto Terminals Railways Company.—At the annual meeting of the Toronto Terminals Railways Company, Mr. Howard G. Kelley, president of the company, reported good progress on the construction of the new station building in Toronto, which will be owned and occupied jointly by the Canadian Pacific and Grand Trunk Railway companies, each of which holds an equal interest in the property. The steel work on the new building was reported as practically all complete, and the stone work is being delivered and cut preparatory to its erection, which it is expected will be commenced during the present month.

The directors and officers of the company were elected as follows: Directors, Messrs. George Bury, I. G. Ogden and E. W. Beatty, K.C., representing the Canadian Pacific Railway Company, and Messrs. E. J. Chamberlin, Howard G. Kelley and J. E. Dalrymple, representing the Grand Trunk Railway Company. Officers, Mr. Howard G. Kelley, president; Mr. Geo. Bury, vice-president; Mr. Henry Philips, secretary; Mr. H. E. Suckling, treasurer; Mr. W. H. Ardley, auditor; Mr. J. W. Leonard, general manager; Mr. W. C. Chisholm, K.C., general solicitor; Mr. J. R. W. Ambrose, chief engineer; Messrs. W. H. Biggar, K.C., E. W. Beatty, K.C., general counsel; Messrs. H. R. Safford and J. M. R. Fairbairn, consulting engineers.

St. Lawrence Flour Mills Company, Limited.—Profits of the St. Lawrence Flour Mills Company, Limited, for the year ended August 31 totalled \$132,497. It has not been the policy of the directors to give out any statement for publication since 1912, when the net earnings were \$62,319, and the surplus carried forward \$13,007.

From the profits of the year, \$21,365 was required to take care of a deficit of last year. Dividends on the preferred shares took \$40,215, bond interest \$16,551, bond discount written off \$750, and organization expense written off \$2,500, a total of \$81,381, which leaves a surplus for the year of \$51,116. The balance sheet shows total assets amounting to \$2,488,339, in which is included \$532,087 covering real estate, buildings and machinery. Accounts receivable, after providing for bad debts, are down at \$310,237, and stocks on hand amount to \$359,797. Investments total \$7,500, and cash on hand \$1,321. Special account, property, goodwill, etc., is down at \$1,200,000.

The company has \$574,500 preferred shares outstanding and \$1,200,000 common shares, and \$249,750 6 per cent.

bonds. Accounts payable amount to \$44,807, sundry credits, \$222,386 and bank loans, \$139,352.

The directors were re-elected as follows: Mr. G. A. Grier, president; Mr. T. Williamson, vice-president; Mr. C. J. Fleet, K.C., Sir Rodolphe Forget and Brig.-General A. E. Labelle.

Standard Chemical, Iron and Lumber Company.—Mr. L. M. Wood, president, reports that the developments during the current year have been such as to warrant the prediction that the company can be put upon a permanent dividend-paying basis with its present capitalization, provided that the outstanding note issue of £60,000 due May 1 next, and the present bank indebtedness, amounting to about £60,000, are retired out of profits. When this has been accomplished, liabilities, apart from capital stock and arrears of dividends, will be confined to the funded debt and ordinary trade accounts, and the net earnings permanently improved to the extent of about £8,000 annually. Already the process of retiring these obligations has been commenced, and about £10,000 of notes purchased and cancelled.

The net profits for the six months ending June 30 amounted to \$312,424, as compared with \$169,108 for the whole year 1915. Business already placed indicates that the present earning power will be maintained, if not increased until the end of 1917 at least, so that after allowing for depreciation, a dividend distribution may reasonably be expected next year.

During the current year the business of the company has been substantially increased. Two crude chemical plants have been acquired for cash at prices most favorable to your company. Although this expenditure absorbed a large part of the profits for the first half-year, it was of the greatest importance that the company should increase its production to take full advantage of the opportunities being opened up by the shifting of trade previously controlled by Germany.

Although one of the company's products, acetate of lime, may be adversely affected by the termination of the war, the others should be favorably affected. The market for wood alcohol is broadening very considerably, owing, amongst other things, to the development of the dye industry in Great Britain and the United States.

The demand for charcoal, always the most difficult of the products to sell, is increasing steadily. It will give you an idea of the extent and stability of this trade to say that this year we shall distribute about 12,000,000 paper bags of charcoal, of 8 pounds each, for domestic use in the various cities and towns of Canada.

Although the company is now on a permanent and satisfactory basis as regards its business and organization, in the judgment of the directors it is advisable to strengthen its financial position in the manner above outlined before resuming dividend payments.

Russell Motor Car Company.—After making provision for depreciation and reserve, bad debts, amortization of munitions plant, etc., the company's profit and loss account to be presented to the annual meeting is as follows: August 1, 1915, balance of loss brought forward, \$703,363; July 31, 1916, trading profits for year (less war profits tax), \$499,354; balance carried forward, \$204,009.

The report shows that the motor business of the Willys-Overland, Limited, has shown a large increase over the total volume done by the two separate companies a year ago, and at the present time, it is added, the outlook is for a still further increase. Willys-Overland, Limited, have acquired the whole Russell plant at West-Toronto.

The Russell Company is now building a factory at Weston for the manufacture of bicycles, accessories and skates, for which an active demand was in evidence during the past year. The business along these lines was only limited by the ability of the company to secure raw material and labor to produce the goods.

When the factory mentioned has been completed, it is the intention of the board to arrange for the organization of the bicycle business as a separate company under the name "Canada Cycle and Motor Company, Limited."

"At the last annual general meeting," Mr. Lloyd Harris, the president, intimated, "the directors reported that the company had undertaken the manufacture of important munitions for the Imperial government. The contracts which the company had at that time have been successfully completed, and the company is now operating on large contracts for the coming year. For this purpose it has leased three separate premises, and the company has orders which will re-

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	Miniota	Dundurn	Prelate
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Hastings St.	William and	Laura	Wymark
Mount Pleasant	Sherbrooke		
Victoria			

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quire the operation of these plants to capacity for several months. All the orders are taken subject to immediate cancellation by the Imperial munitions board, but upon terms which protect the contractor against loss in respect of machinery, material, etc., which he may have ordered."

In the balance sheet the item of real estate, which stood at \$456,253, is reduced to \$67,000. The item of "patents and goodwill," which was set down at \$264,228, has disappeared. The linking up with the Willys-Overland Company meant an investment of \$1,366,915. This is the only interest of the Russell Company in the motor-car industry.

The principal items of the balance sheet for this year, compared with the report for the year ended July 31, 1915, are as follow:—

Assets.	1915.	1916.
Cash	\$ 34,429	\$ 4,118
Bills receivable	743,336	409,335
Investments in other companies		1,366,915
Stock	1,056,033	846,287
Real estate	456,253	67,117
Machinery	599,414	903,093
Less depreciation reserve	160,225	163,454
Patents, goodwill	264,228	
Profit and loss	703,363	*204,009

*Deficit.

Liabilities.	1915.	1916.
Bank advances	\$1,310,508	\$ 646,077
Bills payable	125,898	428,529
Contingent	16,075	16,075
Advances on contracts in progress	81,870	
Plant reserve	125,088	514,616
Preferred stock	1,200,000	1,200,000
Common	800,000	800,000

JAMES J. HILL'S ESTATE

The late James J. Hill, the Canadian-born president of the Great Northern Railway, left an estate inventoried at over \$52,000,000, exclusive of several parcels of real estate in the north-west and properties held in other States. The inheritance tax in Minnesota is estimated at \$1,500,000, although an exact determination of the tax is impossible, until the appraisal is filed. The stocks and bonds are entered in the inventory at their par value; the market values are much larger and, it is said, because of this, the total estate will run several millions more than indicated in the inventory. Mr. Hill's largest holdings of securities consisted of bank stocks, these totalling \$24,812,000. The largest of these are distributed as follows:—

First National Bank, St. Paul	\$2,205,000
Northwestern Security Company	2,414,000
Northwestern Trust Company, St. Paul..	995,000
First National Bank, New York	410,000
First National Bank, Chicago	150,000
Chase National Bank, New York	125,000
National Bank of Commerce, New York..	100,000
Illinois Trust and Savings Bank, Chicago	100,000
Stock Yards National Bank, St. Paul ...	99,999
Third National Bank, St. Louis	25,000

The next item of importance in the inventory are railroad stocks, amounting to \$7,299,400, while railroad bonds aggregate \$7,164,000. Among the larger blocks of railroad stocks, \$5,200,000 consist of Great Northern preferred, \$1,150,000 Northern Pacific and \$517,700 Chicago Burlington and Quincy. Mr. Hill held \$13,000,000 of Great Northern refunding bonds, \$2,000,000 Eastern Railway of Minnesota bonds, \$2,250,000 Burlington general mortgages and \$800,000 Spokane and Inland Empire Railroad preferred. Cash on hand is given at \$4,449,348; notes at \$2,444,251, and real estate, subject to probate in St. Paul at \$1,500,000. Mr. Hill also held \$1,500,000 in Anglo-French bonds. In aid of industries and public institutions in the North-west, Mr. Hill lent to manufacturers, mining companies and various schools, commercial associations and clubs, \$2,253,000, nearly \$1,000,000 being in open accounts. The art collection owned by Mr. Hill is valued at \$1,000,000 in the inventory.

As Mr. Hill left no will the estate will be divided under the Minnesota laws concerning inheritances. One-third of his estate will go to his widow and the remainder will be divided among his nine children.

DEVELOPING MARKETS FOR FISH

**Canadian Product is Supplied to Overseas Troops—
Commercial Demands in Europe**

Plans have been perfected to extend the use of Canadian fish as rations for Canadian soldiers, stated Sir Sam Hughes, minister of militia, on his return from England. This has given great satisfaction. Not only do the men desire the ration of Canadian fish, but the use of fish for one day per week for the Canadian force has saved Canada already approximately \$750,000, as compared with the cost of the same ration of Argentine beef.

"The fish used is largely Maritime Province cod and haddock, British Columbia salmon, and whitefish from the interior of Canada. The fish, thus far furnished, is all frozen, but in order that the troops at the front may be more thoroughly served, it is proposed to furnish them with Canadian canned haddock and other brands of canned fish already cooked.

Large Amounts Required.

"The purchases of fish are made through the war purchasing commission, from principal companies, wholesale dealers by contract. These dealers have been requested to take steps to greatly increase their output.

"The reason for this is that I brought the matter to the attention of British authorities and the response is most gratifying from Mr. Lloyd George and the military heads of the War Office down to the rank and file of the army. The result is that through the board of trade of Britain, which is the official channel for supplies, the British government are now giving their first order for more than one million pounds of fish from Canada. This is preliminary, but the purpose of the British government is to use approximately half a million dollars worth of Canadian fish weekly, if they can obtain it in proper condition.

Fish is Cheaper.

"Further, the commercial dealers in Britain unable to obtain supplies during the war from home sources are endeavoring to obtain fish supplies from Canada. Within a couple of weeks, one dealer requested information as to where he could secure ten millions of pounds of this canned Canadian haddock. In brief, the fish movement has taken great hold, not only with the Canadian and British soldiers, but with the British public as well. The cost per pound, as a food ration, is estimated to be upwards of 8 cents to 10 cents per pound less than Argentine beef. Owing to the high price and scarcity of meat in Britain, the government has decided that one day per week shall be meatless.

"While in France I had an interview with the minister of war, who took up the subject of fish for the French troops, and on my return I am to furnish him with full reports on the subject. The Italian government is also looking in the same direction."

OCTOBER RAILWAY EARNINGS

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

Canadian Pacific Railway.			
	1916.	1915.	
October 7	\$2,966,000	\$2,915,000	+ \$ 51,000
October 14	3,034,000	2,988,000	+ 46,000
Grand Trunk Railway.			
October 7	\$1,319,090	\$1,019,826	+ \$299,264
Canadian Northern Railway.			
October 7	\$ 857,400	\$ 847,500	+ \$ 9,900
October 14	847,700	767,800	+ 79,900

The Grand Trunk Railway system reports for August and the eight completed months of the fiscal year, are as follows:—

	1916.	1915.	1914.
For August:			
Gross	£ 949,550	£ 740,200	£ 809,900
Net	305,650	248,706	235,700
For Eight Months:			
Gross	£6,136,700	£5,291,600	£5,788,200
Net	1,731,500	1,507,550	1,502,500

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TRADE BANK FOR CANADA?

Efforts Now Being Made for Foreign Trade Must Be Backed by Government, Financiers and Traders

BY A. T. DRUMMOND, LL.D.

The department of trade and commerce has, especially since the war broke out, been making important efforts to develop the foreign trade of Canada by establishing representatives at many foreign centres of trade, by issuing weekly bulletins in which are published the reports from these representatives, and by affording valuable facilities to manufacturers and exporters for making general enquiries as to conditions of trade at these foreign centres. Much more, however, requires to be done. The information and facilities afforded by the government will be barren of results if they are not supported by the personal efforts not merely of the manufacturing, mining and agricultural interests, but also of the banks, the press, the universities and the moneyed public. Foreign trade has been practically thrown at us by the war, but when peace arrives and government war orders cease, it will require enterprise and much courage in maintaining the business when the competition of other nations will have to be faced. Personal acquaintance must be made on the spot with the merchants of the foreign countries and with conditions in these countries, and hence there must be knowledge of foreign tongues among the heads of the mercantile establishments or their representatives who visit these countries, and ability among their staffs in Canada to deal with foreign correspondence. The banks and other financial corporations must be ready to assist with capital the development of business here in Canada on a larger scale, and must afford favorable facilities for dealings in exchange, not merely with London and New York, but directly with other great centres of trade. Our universities must not only encourage the mastery of the languages of modern European countries and knowledge of the history, literature, institutions and customs of these countries, but from their laboratories must emanate new ideas which will assist the manufacturers in overcoming their difficulties, in utilizing their waste products, and in bringing the raw material of the country into useful service. The daily press, also, by dropping unimportant trivialities and by disseminating more information about foreign countries and the political and mercantile conditions existing there, can give to the people a broader outlook and a better knowledge than now that they form an important section of a great imperial power which, at its centre, trades with the whole world.

Banking System is Domestic.

Even if all this is accomplished, a further important step is necessary. The demand for some of our special products will have to be created by our own personal efforts in foreign countries; the export of their products to us will have to be encouraged; favorable rates of exchange between these countries and our own will have to be arranged and terms of credit adjusted; whilst to properly foster trade with some important countries we must be prepared to develop enterprises there which will both, directly and indirectly, lead to consumption of our products, and which will, in turn, facilitate the production and export of their products; and we must be prepared, further, to ourselves finance these enterprises, whether railway or industrial, and, at the same time, assist their municipalities, and even their governments, in borrowing for public improvements. It may be thought that it would be in the interest of our larger banks to, in some respects, meet these requirements. By opening branches at Buenos Ayres, Montevideo, Rio Janeiro, Genoa, and, possibly, in the near future, at Petrograd and Moscow, the National City Bank of New York has confirmed its belief that the banks must assist in important ways if the foreign trade of the United States is to be rightly developed. Our Canadian institutions, in establishing branches in the West Indies, the United States, Newfoundland, Mexico and elsewhere, have also shown most commendable enterprise. It must, however, be remembered that the Canadian banking act and the long-established policy of the banks incorporated under it, somewhat restrict the operations of these institutions, and provide rather for a purely Canadian banking business than for all the ramifications which a world-wide expansion of trade requires.

What is needed is an institution, with large capital, which, whilst having some of the characteristics of our local banks, would have the wider powers of certain well-known Paris and Berlin banking institutions, and a broad policy which would be capable of adjustment to the particular needs of each country with which trade was to be developed. Among the distinctive characteristics and powers which this institution should possess should be: to have offices in the large exporting cities of Canada and branches at the foreign trade centres where business was to be developed; to specialize in all foreign, as well as sterling, exchange; to make advances on long as well as short-term paper as the foreign conditions may require; to issue bonds and treasury notes; to accept deposits both at its Canadian and foreign offices for the special accommodation of its own customers; to undertake the flotation of foreign loans, whether government, municipal, railway or industrial; to assist in promoting new enterprises in foreign countries which would require Canadian material and Canadian or other capital, and to accept the stock and bonds of such enterprises, as well as cash, as its profit or commission; and to be a centre of information for, and assistance to, its customers in regard to foreign conditions and the standing of mercantile houses, corporations and municipal and other organizations in foreign countries.

To illustrate the need of such an institution after the war, it is only necessary to refer to Russia, Italy, Spain, the Argentine Republic and Brazil, all of which are to us in Canada like sealed books in the face of our desire to have trading relations with each one of them. With France and man capital and German acquaintance with the language of these two countries and that of Germany are practically the only modern foreign tongues we have allowed our English-speaking college men to grapple with, and even then, we give them merely a reading acquaintance.

Cannot Grasp Special Conditions.

When our merchants and manufacturers come to deal with the business of our other allies, Russia and Italy, how many of them are in a position to grasp the special conditions surrounding the initiation and development of that business? In both countries in the past German banks, German capital and German acquaintance with the language have played important parts in initiating and controlling many lines of business in these two countries, and of, in this way, creating extensive openings for German trade. We must use similar effective forces if we would develop an important trade in these and other countries. It is here where an institution with large capital and wide powers, as above indicated, becomes a valuable instrument in this development. It should appeal to our Dominion government as a necessary means by which its strong desire to extend the foreign trade of Canada can be accomplished, and it should equally appeal to our local banks, as the extension of this trade with foreign countries means greatly enlarged output by Canadian manufacturers and a correspondingly enlarged demand for banking facilities in Canada. Bankers in New York have become interested in an institution of a somewhat similar nature for the promotion of especially the trade with South America, whilst in London, England, both politicians and bankers are arranging for the establishing of an institution for like purposes, and to be effective at the close of the war. Will Canadians have the broad vision to do the same?

WILL MAKE CALCIUM CARBIDE

Interests in the United States, associated with the Union Carbide Company of New York, have organized under the laws of Canada, the Electric Furnace Products Company, Limited, and are building a large plant at Saude, Norway, for the manufacture of calcium carbide and other electrochemical products for sale in the United States market. Edgar F. Price, an officer of the Union Carbide Company, is president of the new concern, which expects to have its plant completed for the beginning of shipments by 1918.

Cheapness and accessibility of water power has attracted the United States capitalists to the Norwegian field. They expect to be able to manufacture calcium carbide and other products of a similar character at a price that will make it possible to compete successfully in the United States market.

The Hamilton Provident and Loan Society

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

DEBENTURES issued for term of five years with interest at 4½% per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.
 GBO. RUTHERFORD, President D. M. CAMERON, Treasurer

DEBENTURES ISSUED

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

These Debentures Are A Legal Investment For Trust Funds

They are a favorite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than ONE AND A HALF MILLION DOLLARS.
 We shall be glad to mail a specimen debenture, copy of Annual Report, and any further information desired, to anyone sending us their address.

Canada Permanent Mortgage Corporation Established 1855

Paid-up Capital \$6,000,000.00.
 Reserve Fund \$4,750,000.00. Investments \$33,546,742.74.
 Toronto Street Toronto

London, Canada

has industrial peace. Strikes are almost unknown. Workmen are content. Nearly all own their own homes and find living conditions agreeable.

In London are the head offices of

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

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

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

EXECUTOR

Ask for Booklet: "The Corporate Executor."

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

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

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

5%

Absolute Security

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

The Empire Loan Company

WINNIPEG, Man.

This institution, while international in its scope, is vitally interested in the individual requirements of each of its clients. It offers every modern Trust Company convenience.

An interview with any of our officers regarding any branch of our service incurs neither expense or obligation.

Correspondence invited.

THE TRUSTS AND GUARANTEE COMPANY, LIMITED

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

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

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

THE TORONTO MORTGAGE COMPANY

Office, No. 18 Toronto Street
 Capital Account, \$724,550.00 Reserve Fund, \$530,000.00
 Total Assets, \$3,386,136.85
 President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
 Vice-Pres., WELLINGTON FRANCIS, K.C.
 Debentures issued to pay 5%, a Legal Investment for Trust Funds.
 Deposits received at 4% interest, withdrawable by cheque.
 Loans made on improved Real Estate on favorable terms.
 WALTER GILLESPIE, Manager

ADMINISTRATION by the National Trust Company, Limited, never costs more than administration by a personal administrator.

—but it is worth more. Administration is the Company's business; this is not always true of a personal administrator.

Write for folder, "By Way of Comparison."

National Trust Company Limited

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

WHAT THE BOND MEN THINK

Proposed Debenture Stock and Savings Certificates Issues Excite Interest

The proposed issue by the government of Dominion of Canada five per cent. three-year debenture stock, maturing October 1st, 1919, with interest from date of purchase, payable by cheque, free of exchange, has excited considerable interest among investment houses. The new stock issue will be available for purchase at par at any time, and will afford an opportunity for investment between the war loans made, the third one of which is expected early next year. Particulars of the stock are to be given soon. The government will accept this stock from purchasers at par with accrued interest in lieu of cash in payment of any allotment under future Canadian war loan issues.

Announcement was made by Sir Thomas White in his budget speech in February that such issues would be made at some time, but nothing further was heard of the proposal until a few weeks ago. When Sir Thomas outlined the plan last spring the bond brokers were generally favorable to the scheme.

May Divert Purchases.

The view held by a number of them is that ultimately the issue of government debenture stock in small denominations will stimulate the bond market considerably, as the proposed stock is likely to reach a large number of small investors who have not previously purchased bonds. At the same time, it is thought that the issue may divert the present purchasing movement in other kinds of bonds to Dominion securities.

A prominent Toronto bond broker thinks the proposal of the minister of finance is a sound and wise provision, in view of the conditions through which we are passing. He adds: "The objects—to promote saving among the public at a time when national conditions demand economy and thrift, and afford a remunerative investment in Dominion securities—undoubtedly will appeal to the small investor. It will, no doubt, attract from banks, post office savings banks, loan and trust companies, a considerable amount of their deposits, and, for this reason, depository institutions may not altogether look upon it with favor.

Will Stimulate Investment.

"The scheme will, no doubt, stimulate the investment in government and municipal bonds. Those who never before invested in bonds will become better acquainted with this class of security, which, of course, is the first in point of merit in this country.

"Considerable of the savings of the people of this country have been lost through ill-advised speculation and investment. This has been brought home to many in a more pointed manner during the past two years than in probably any period in the history of Canada. The opportunity now presented for safe and sound investment will probably be largely taken advantage of and tend to educate the small investor in placing his moneys where they will be safe, even if the return is not so alluring as the estimates of probable profits which, not infrequently, tempted many to place their money in doubtful and speculative enterprises."

Is Demand Limited?

Another bond broker thinks that "the cry for 'baby bonds' was based on theory entirely, as the call for them is very limited." However, there is nothing that would attract the small investor more than a government bond, he adds, "and if through the issuing of these bonds and the sale of them to the people, a system of saving among the people and the investment of funds in this manner will be created and made popular, it will be a good thing for the country, and as it developed, coming years would see the beneficial effect of the policy."

Investment houses favor the view expressed by *The Monetary Times* last week that the new stock issue will not reach the rank and file in the investment field unless it is given considerable publicity in various ways.

In addition to the stock, the government will probably provide also for the issue of war savings certificates of small denominations. These certificates, bearing the same rate of interest as the debenture stock issue, will give opportunity for those with small amounts to invest from time to time to place their savings to the national credit, secure

a good rate of interest for themselves, and at the same time provide funds for defraying Canada's war expenses.

The combination of war loans, debenture stock issue, and war savings certificates is anticipated to bring the treasury a steady supply of funds.

WAR ORDERS OF \$550,000,000

Munition orders placed in Canada since the outbreak of the war amount to \$550,000,000. An order for munitions to the value of \$60,000,000 has just been received and contracts to that amount are to be placed. Since the first of the year orders have been placed amounting in value to \$185,000,000.

These figures have been announced by the Imperial munitions board. During the months of July and August the output from Canadian industries was interrupted by reason of the difficulty experienced in procuring the necessary steel and forgings. Due to the efforts put forth by manufacturers, the output on most contracts is more satisfactory and increasing in volume each week.

ROYAL FINANCIAL CORPORATION

A frank and gratifying report was presented to the shareholders at the seventh annual meeting of the Royal Financial Corporation, Limited, Vancouver. Despite the fact that the profit and loss account for the year ended June 30, 1916, shows a net loss of \$2,099, the result must be considered satisfactory, for the loss in the previous year was \$8,889. British Columbia has felt the effect of the war severely, and all things considered the management and directorate, judging by their annual report and balance sheet, have conducted the company's affairs in a progressive way.

The directors' report says in part:—

"Located, as we are, some four thousand miles from the Atlantic, our manufacturers have not been able to participate in the manufacture of munitions to any great extent owing to the long haul and, consequently, heavy freight rates, so that practically all this business has gone to the eastern provinces. By the same token, when the war is over, we will not have the problem of the unemployed to deal with as the cessation of munition work will have no appreciable effect on British Columbia. Up to two years ago our entire business consisted of buying and selling of real estate, promotion of new industries, underwriting and sale of bonds and the handling of mortgage investments for clients. Practically all of this business has been cut off. As you know, we are not now permitted to offer for sale on the British market, any shares, bonds or other securities for new enterprises while the local market for such investments is at present practically nil. We have, therefore, been compelled to direct our efforts in other channels. Our insurance department, which we established somewhat over two years ago, has been making magnificent strides, thanks to the careful and whole-hearted cooperation of every member of the staff in that department. Our real estate department shows signs of renewed activity and we anticipate that this department will, in the near future, prove a profitable source of income.

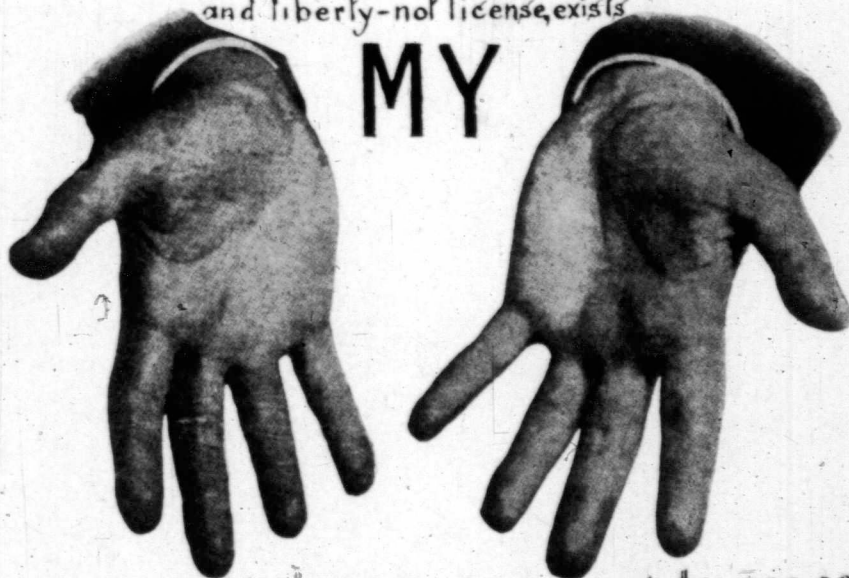
"Sales of government and municipal bonds have been more frequent during the past three months than ever before. While securities of this nature are handled on a very small margin, yet, as the business develops, it will, in all probability, provide a substantial income.

"Thus, your directors feel that we have no reason for despondency or pessimism. While some of our shareholders may suffer from the delay in payment of dividends, yet even these will, we believe, wait with patience for the return of better days. The matter of protecting your capital investment has received the special consideration of your directors. By referring to the balance sheet you will see that during the year our liabilities have been reduced by \$14,718, despite the fact that in order to protect some securities we assumed during the year, new liabilities amounting to \$8,166. During the past three months our liabilities have been further reduced by over \$16,000, while a still further reduction of \$20,000 has been arranged for and the transaction will be completed within a very short time. All of this is extremely encouraging."

The officers of the company are: President, J. Y. Griffin; vice-presidents, J. F. Langan, L. E. Mair; secretary-treasurer, P. Lamont; managing director, E. B. McDermid.

SOMEWHERE IN CANADA

where government - not anarchy, reigns
and liberty - not license, exists



and the brain that actuates them are worth \$10,000.00

A THOROUGHLY LOYAL BRITISH SUBJECT

for several years past connected in a very responsible official capacity with one of the leading manufacturers in New England desires, for obvious reasons and in support of honesty of convictions, to leave the U.S.A.

An exceptional opportunity is presented to secure the services of A GENTLEMAN OF MORE THAN ORDINARY ABILITY, INTELLIGENCE, MERIT AND REAL WORTH

ONE WHO KNOWS

but who does not pretend to know it all of it.

The advertiser is English-born, aged forty-six. Education and business experience acquired in United States under conditions most favourable for extended knowledge and serious efficiency. A thoroughly well-grounded man with excellent judgment.

Is a successful, recognized expert; capable executive, scientifically trained, with **unusual experience in modern manufacturing methods, systemization, costs, organization, accounts and finance**, and proficient in the compilation and practical use of statistical information.

Is particularly well-equipped to act as **MANAGING DIRECTOR** of large manufacturing enterprise; as head of financial and accounting departments, or, as

CONFIDENTIAL ASSISTANT

to

BUSY EXECUTIVE

desiring to be

RELIEVED OF DETAIL

Possesses an intimate and extended acquaintance with American properties and investment values.

Is the recipient of several honorary degrees bestowed in recognition of knowledge and attainments in the field of manufacturing and commerce.

Only a connection, ensuring permanency and initial compensation of not less than \$6,500. desired or considered.

Address, Dr. of Com. Law,
The Monetary Times.

MANY INSURANCE MEN FIGHTING

Among the British insurance companies issuing journals for their staff and field men is the General Accident, Fire and Life Assurance Corporation, Limited. The current number of its "Review" is an unusually good one. In the affairs of the empire are at present engaged over 90 per cent. of the company's employees in Britain. Mr. F. Norie Miller, the general manager, in his quarterly message indicates how in France, Egypt, British East Africa, and other points of the battle, they are doing their bit. A particularly striking article on the spirit of insurance is reprinted on another page.

FOR MERCHANT AND MANUFACTURER

A volume of much practical utility is the "Canadian Trade Index," issued by the Canadian Manufacturers' Association. It contains an alphabetical list of Canadian manufacturers, with their addresses, branches and export representatives; a directory of manufactures classified according to the articles made, together with various other features of value to every business man.

"Canadian Trade Index, 1916-1918." Price, \$5. Published by Canadian Manufacturers' Association, Traders Bank Building, Toronto.

LIFE INSURANCE AND INCOME TAX

According to the ethics of economy the British government is exhorting every individual to save, and there is no better way in this world to inculcate the virtue of thrift than by practising the art of assurance, writes Mr. E. W. Powell, agency manager of the General Accident, Fire and Life Assurance Corporation, Limited, in that company's "Review."

Discussing the question of life assurance and income-tax, he says: The most scientific form of thrift is generally acknowledged to be life assurance, and, with the high-rate of income-tax prevailing, the public are beginning to realize that savings of this nature are not only highly remunerative when regarded from that point of view alone, but that the acme of security for such savings is attained, inasmuch as the face value of a life assurance policy never depreciates, notwithstanding all fluctuations that take place in the interest yield of other forms of savings.

A question in the British house of commons, on May 17th last, brought out the interesting statement that the amount of life assurance premiums relieved from payment of income-tax for the three years, ended April, 1915, was as follows:—

1912-13	£12,518,938
1913-14	13,304,633
1914-15	13,850,000

and there is every indication that the figures for 1915-16 will show a big increase.

These figures prove that the public are gradually, year by year, increasing their savings, and that they are appreciating the concession whereby the British government allows a rebate of income-tax to a man and wife who invest in the aggregate one-sixth of their total income.

If, for instance, a person takes out a policy of £1,000 at an annual premium of £50, then, assuming the relief rate of income-tax to be 3s. in the £, 50 times 3s.—i.e., £7 10s. rebate will be allowed when paying the tax upon income, which, regarded from an investment point of view only, shows a yield of 15 per cent.

Consequently, it will be seen that life assurance is the only form of savings that the British government encourages in this way.

The Dominion government also recognizes this principle, but the provincial governments have not yet been converted to the fact that life insurance is of great value to the state.

The Ocean Accident and Guarantee Corporation is moving its offices to the third floor of the Ocean Building (formerly the Manufacturers' Life building), corner of King and Yonge Streets, Toronto.

TO MANUFACTURE STEEL WHEELS

The Hamilton Steel Wheel Company has purchased a site and will erect a plant costing \$200,000, for making steel wheels which product was formerly furnished by Germany and the United States.

This industry will give employment to about 200 men and will turn out about 75 tons of steel wheels per day.

Mr. C. W. Sherman, of the Dominion Steel Foundry Company, will be managing director of the new concern.

SASKATCHEWAN'S ARREARS OF TAXES ACT

The Saskatchewan department of municipal affairs states that the fact that a sale is to be held by every one of the municipal institutions to clear their records of arrears of taxes has had a beneficial effect in bringing home to each taxpayer that all assessments should be paid before they fall into arrears. Where taxes have fallen into arrears, however, preparations are being made before the sale under the arrears of taxes act takes place to clear them off, which means that during the present month each municipal institution is in receipt of heavy amounts of taxes. This in turn means that the school districts are receiving in good time the amounts which they have asked from the municipalities, and also means that where there is bank indebtedness it is being wiped off, together with the interest charges, which accumulate at no small rate on current loans.

The arrears of taxes act, although it is scarcely 18 months since it became law, has interested a large number of people in the United States and in other provinces, who have small amounts to invest. Its simple provisions make it clear that the investor at a tax sale is sure to receive 10 per cent. on his money, and if the land is not redeemed, he has a splendid opportunity of becoming owner of valuable property.

From information received it would appear that lands offered for sale under the arrears of taxes act will be bid in even more promptly than they were last year. Many municipalities who were obliged at the last sale to bid in properties, have since found a ready market for the tax sale certificates.

WHAT IS MANUFACTURED IN CANADA?

The commercial intelligence branch of the department of trade and commerce is constantly receiving enquiries for Canadian manufactured goods from almost every quarter of the world. In addition to these enquiries from overseas, letters are received from all parts of the Dominion asking whether various articles are obtainable in Canada. Canadians who would gladly give a preference to home products often buy abroad because they do not know that the article they want is made in Canada. Many Canadian manufacturers import materials which might be produced in Canada if the home demand were known.

After the war there will be a period of reconstruction in the countries devastated by German and Austrian invaders. Great quantities of cement, structural steel, exterior and interior woodwork, builders' hardware, etc., will be required.

In the allied countries and neutral countries merchants' supplies of textiles, hardware, smallwares, and other goods will be almost exhausted. The great demand for nearly every kind of manufactured goods may have a tendency to maintain prices and permit Canadian competition in countries where under ordinary conditions Canadian manufacturers would find it difficult to get a foothold.

In order to answer enquiries for Canadian products from at home and abroad it is desired to obtain the fullest possible information from manufacturers regarding the lines they manufacture, the materials they require and the products they have for export at the present time or are likely to have for export at the close of the war. The patriotic co-operation of manufacturers is desired by the department.

An exhibition of German and Austrian samples is being held at the Convocation Hall, Toronto, from October 23rd to November 6th for the benefit of Canada's manufacturers.

The crops in the Saskatoon district are really good and yields are running high. Mr. F. Maclure Sclanders writes *The Monetary Times*. About 20 per cent. only of the thrashing is done, but labor is scarce.

Invest in Canada

Before the war Great Britain supplied Canada with upwards of \$200,000,000 annually for Government, Municipal and Railroad needs. This market is not now open—Canada must finance largely at home.

By investing your funds in Canadian Government and Municipal Bonds, you obtain an absolutely safe investment, yielding from 5% to 6%.

Write us for a list of these bonds.

Wood, Gundy & Company

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**CANADIAN BONDS
AND DEBENTURES**
Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.
222 St. James Street MONTREAL

Wholesale Dealers in

**Western Canadian School
and Municipal Debentures**

Correspondence Invited

A. F. CARROTHERS & CO.
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ROYAL BANK BUILDING, TORONTO, ONT.

61 Broadway,
New York, N.Y.

Dealers in

Dime Bank Bldg.,
Detroit, Mich.

**Government and
Municipal Bonds**

Yielding from 5% to 6%

Full particulars on request.

THE

Bond and Debenture Corporation
OF CANADA, LIMITED

**WESTERN MUNICIPAL
AND SCHOOL DEBENTURES**

805 Union Trust Building

Winnipeg

INTERPROVINCIAL TRADE BETTERMENT

The formation of an interprovincial trade betterment commission was proposed to the Ontario business men in the address of welcome presented by the citizens of Three Rivers, during the recent trip of business men of the two provinces, Ontario and Quebec.

The proposed commission would take into consideration all questions having a tendency to develop further the trade between the provinces of Ontario and Quebec. It would also collect statistics on goods shipped of surplus raw materials obtainable.

A careful study of the commission's receipts might show that through inadvertence Ontario was purchasing in other countries large quantities of raw materials which might be easily obtained in Quebec, and vice versa.

Through the agency of this commission the occasional misunderstandings which cannot help but crop up from time to time through a lack of knowledge of the real facts or a lack of continuous business and social intercourse would never exist.

AGRICULTURAL PROGRESS IN SASKATCHEWAN

A table in the annual report of the Saskatchewan bureau of statistics shows the average yields of spring wheat per acre in Saskatchewan during the last ten years, compared with the six heaviest wheat raising states of the American Union. The yield per acre in Saskatchewan in 1915 was 25.2 bushels, which is seven bushels per acre higher than in any of the states, its nearest competitor being North Dakota, with 18.2 bushels. Saskatchewan's yield per acre last year was no less than 7.1 bushels above the average of the ten-year period, the previous high year being 1909, when 22.1 bushels were raised. Dealing with the actual production, it is shown that Saskatchewan's total, when compared with 12 of the states, was 21,753,775 bushels in excess of the nearest competitor, which was again the state of North Dakota.

Another table shows the results obtained from different methods of preparing the land. Four methods are compared—namely, summerfallowing, fall plowing, spring ploughing and sowing on stubble, and the result shows that in all four of the principal grains, but particularly so in the case of oats, by far the largest yields were secured from the summer-fallow. In the year 1916, however, it is quite possible that owing to the fact that there was little or no rust in crops put in on stubble, this method may have given the biggest yields.

It is not only in wheat that the large increases are reported. In the case of oats, while the average per acre yield was exceeded in the year 1909, the total production was over 20 million bushels in excess of any previous year. The acreage of barley was much reduced, but the average yield per acre was greater by three bushels than in any of the previous ten years, and the total production was only surpassed in the year 1913.

In the live stock industry large increases and satisfactory progress are shown. The report indicates that in comparison with the year 1914 there were in round numbers 27,000 more horses, 20,000 more milch cows, 32,000 more "other cattle," 15,000 more sheep. Swine alone show a decrease, but this is of the least importance, suggests the report, as their number can be increased more rapidly and easily than any other kind of live stock.

Other interesting comparisons and deductions show that the business of agriculture in Saskatchewan made more progress in 1915 than in any other year in the history of the province.

A concise resumé of the latest available information about companies whose securities are dealt with in Canada, is the "Investors' Reference," issued by the statistical department of Messrs. A. E. Ames and Company, Toronto.

Orders have been placed in Pittsburgh for steel to complete a new span in the Quebec bridge to replace that which recently fell into the St. Lawrence River. The Dominion Bridge Company has placed a contract with the American Bridge Company to fabricate the new span and the Carnegie Steel Company will roll 5,000 tons of steel shapes and beams at its Homestead plant.

COMMUNITIES FOR RETURNED SOLDIERS

The New Brunswick farm settlement board and advisory committee have completed an investigation of settlement lands on the transcontinental railway for returned married soldiers, and will recommend the selection of a site 20 miles from Moncton, writes Mr. R. E. Armstrong, secretary of St. John board of trade to *The Monetary Times*.

The lands selected by the board will be laid out in communities of not less than 100 families, radiating from the central or governmental farm, where church, school and other buildings will be established. No settler will be more than two miles from the railroad. The lots range from ten to 100 acres, and will be sold to married veterans on easy terms. Each community will have a resident superintendent. A uniform set of buildings will be erected on all the lots, and the whole community will be connected by telephone with the central farm, which will have outside connection with the whole province. Teams and implements will be available for hire at a low rate, and co-operative purchasing and marketing will be encouraged.

NORTHERN ONTARIO FIRE LOSS

Reports to the fire marshal's office from northern Ontario fire are now closed, and after a thorough survey of the territory, the following figures were given to *The Monetary Times* by provincial fire marshal E. P. Heaton, as the official record of the loss to created property:—

In all, 849 people have suffered loss, some having more than one property involved, but no effort has been made to ascertain the total number of buildings destroyed.

The aggregate loss sustained reaches a total of \$2,134,349. The insurance recovered or claimed upon licensed and unlicensed companies is \$1,045,585, and the loss sustained by the people in excess of insurance is \$1,088,764. About 50 per cent. of the actual loss on property is covered by insurance.

No provision is made for loss on standing timber, but included are pulpwood cut, stacked and ready for delivery.

Of the claims upon insurance companies \$654,922 is borne by the regular licensed companies, and \$390,663 by unlicensed insurance companies. Of the latter, at this date, practically all has been paid, or will shortly be paid, with the exception of \$28,200. This amount represents claims upon a number of small unlicensed companies, the payment of which is not yet due. All, however, is due, and should be paid before the end of this month, and the fire marshal will then be in a better position to know what, if any, is to be the extent of the default in payment of the unlicensed companies.

At Cochrane 203 people had a total loss of about \$960,000, with \$525,000 of insurance.

At Matheson, 51 people had an amount of \$126,000; the total insurance was only \$12,800.

At Iroquois Falls, which includes the loss of the Abitibi Power and Paper Company and their tenants, the loss was distributed among 31 people, with a valuation of \$316,000, and an insurance of \$289,000.

Pulpwood, not including the Abitibi Power and Paper Company, cut and ready for delivery, is represented by a total of \$63,000, which carried insurance of \$43,000.

In the fire of August 2nd, which occurred in the New Liskeard district, and which involved the townships of Harley, Dymond, Harris and Casey (including the Casey Colliery Silver Mine and the Croesus Mine), the loss was distributed over 124 people, who suffered to the extent of \$254,000, with insurance of \$135,000.

The settlers constitute by far the greatest number of sufferers, and represent the balance of the amount to the number of 345, with a loss of a little over \$300,000, upon which the total insurance was less than \$12,000.

Having thus obtained as full, complete and accurate a statement as it is possible to get, the fire marshal has now under consideration a mass of testimony taken in the country from settlers, prospectors, woodsmen and insurance men as to how a repetition of this disaster can be averted.

The testimony is mixed in its character, contradictory and difficult of assembly in any concrete form, but the whole subject is being considered and the fire marshal's conclusions will be presented to the minister of lands, forests and mines.

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NO CUSTOMS OFFICER AT NEW YORK

Hon. Dr. Reid, minister of customs, has refused the request of the British Columbia business men for the appointment of a customs officer in New York to arrange for the passage of Canadian goods, via the Panama Canal.

It is argued that the appointment of such an officer would be of great advantage to United States railway lines, and that in view of the hundreds of millions spent on the Canadian transportation system, traffic should be encouraged rather than discouraged to go entirely via Canadian systems.

Hon. Dr. Reid and Sir George Foster took up the matter with the British Columbia business men while at the coast recently and explained the position of the government on the subject.

AS MR. BRITLING SEES IT

In his book, "Mr. Britling Sees It Through," Mr. H. G. Wells has adopted a style that is at once original and extraordinary. The opening chapters dealing with the quaint English village of Matching Easy, of its peacefulness, of the home life of the Britling family, his original type in Mr. Britling, of the views and impressions of England and Englishmen by the American on his first visit, make the book an attractive study.

The author leads one right out of the peacefulness of the English countryside to the great world war which is involving so many nations, in a manner so natural that one cannot help feeling that his Mr. Britling is taken from the character of almost any Englishman, the threat of war, the seeming impossibility of it, until we were actually caught by its torrent and swept into the stream of world-wide military domination. Mr. Wells misses nothing of the events as they happened, taking things as they occurred in Matching Easy and Sarajevo, making his novel a chronicle that should live many years, so well does he cover and carry his reader along the trend of events, of which as yet we have not seen the end.

"Mr. Britling Sees It Through." By H. G. Wells. Price, \$1.50. Published by Macmillan Company of Canada, St. Martin's House, Toronto.

TO SECURE RUSSIAN TRADE

"Co-operation in the matter of organization and in the plan of campaign to be adopted for securing Russian trade, is necessary," is the statement of Mr. J. Picton Bagge, acting British consul at Odessa. "Co-operation may take two forms. First, a group of firms of allied trades, the demand for the products of each which does not justify a separate organization, could join together to form an agency or branch in Russia. Secondly, but of far greater general importance, is the co-operation of all merchants trading with Russia. By means of this general co-operation a standard of terms of credit and conditions could be set up, and a system of reliable information as to the financial standing and commercial morality of Russian traders could be established, and last, but not least, a trading bank founded in which merchants engaged in Russian trade might be mutually interested.

"It is of the utmost importance that no time be lost in entering into business relations with Russia. The initial work should be done now, during the war. Exporters should either come out themselves or at least send capable representatives to study the market and its requirements and get acquainted with Russian merchants. They should also make arrangements to send out after the war young men to represent them. As it is probable that not many men can be found at the present time with an adequate knowledge of Russian, it would be well to send such as have some knowledge of other European languages. It is suggested that exporters, if unable to effect arrangements for placing these young men in Russian offices, would find it profitable to send them out to Russia and maintain them there for some months while learning the language. The great handicap to be overcome at the outset by British traders will be the language difficulty. The supply of British subjects who at present know Russian is very limited, and will not be equal to the demand. Until this necessary link is forged, British trade cannot be properly pushed. It stands to reason that, however honest a Russian merchant may be, he cannot have the same interest as the British merchant in furthering the interests of British trade as opposed to that of other nations."

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LEGAL NOTICES

CANADA LIGHT, HEAT AND WELDING COMPANY

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 8th day of September, 1916, incorporating Willis Bertram Sturup, Law Clerk; John Fraser MacGregor, Accountant; Craig Allan St. Clay, McKay and James White Bicknell, Students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell and deal in calcium carbide, chemical products, generators, burners, mantels, lamps, meters, apparatus, appurtenances and appliances connected with a light, heat and welding business; (b) To carry on the business of a light, heat and welding company in all its branches, provided, however, that any sale, distribution or supplying of any light and heat shall be subject to local and municipal regulations in that behalf; (c) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (d) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (e) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (f) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (g) Subject to section 44 of the said Act, to take or otherwise acquire and hold, shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (h) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (i) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections, of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (j) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (k) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock-in-trade; (l) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (m) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy, at a general meeting duly called for considering the matter and holding not less than two-thirds of the issued capital stock of the company; (n) To adopt such means of making known the products of the company as may seem expedient, and particular by advertising in the press, by circulars, by purchase and exhibition of work of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (o) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (p) To do all or any of the above things and all things authorized by the Letters Patent or Supplementary Letters Patent, as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (q) To do all such other things as are incidental or conducive to the attainment of the above objects and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Canada Light, Heat and Welding Company, Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 11th day of September, 1916.

THOMAS MULVEY,

Under-Secretary of State.

BAIN, BICKNELL, MACDONELL & GORDON,

Solicitors for the company,

Lumsden Building, Toronto.

12-2

THE WHITE COMPANY, LIMITED.

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

LEGAL NOTICES

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

THOMAS MULVEY,
Under-Secretary of State.

C. F. COLE COMPANY, LIMITED.

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

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

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

MCCART NOVELTY AND TOY COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the first part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 13th day of September, 1916, incorporating Lester Millman Keachie, student-at-law; Sophia Tutty, bookkeeper, and Susie Ross, Ella Lester Kelly and Myrtle Etoile Thurgarland, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell and otherwise deal in all kinds of household furniture, fixtures, appliances and all kinds of toys, games, playthings, novelty and fancy goods, and to sell and manufacture any and all articles, materials and things used in the manufacture, maintenance and working thereof, and also all apparatus and implements and things for use in sports, games or household purposes; (b) To apply for, purchase or otherwise acquire and work the whole or any interest or interests in patents, brevets d'invention, licenses, concessions and the like, and to acquire any real or personal property; (c) To acquire and carry on any business or undertaking calculated directly or indirectly to benefit the company's business or property on such terms as it may deem proper, and to acquire and hold shares in any other company; (d) To sell or dispose of or otherwise deal with the undertaking, property or rights of the company or any part or parts thereof from time to time for such consideration as the company may think fit, and in particular the shares, debentures or securities of any other company, and to promote any company or companies for taking over all or any of the property or liabilities of the company, or for any other purposes calculated to benefit the company; (e) To acquire and undertake the whole of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company or calculated to advance the interests of the company; (f) To buy, sell, repair, alter and deal in apparatus, machinery, materials and articles of all kinds which shall be capable of being used for the purposes of any businesses herein mentioned or likely to be required by customers of any such business; (g) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "McCart Novelty and Toy Company, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 16th day of September, 1916.

THOMAS MULVEY,
Under-Secretary of State.

13-2

Two gold consignments of \$5,000,000 have been deposited at the United States assay office this week, indicating a resumption of British gold shipments from Canada.

An issue of \$75,000 bonds for patriotic purposes has been sanctioned by the Niagara Falls city council. At Aylmer, Ont., a by-law is to be prepared to issue \$3,100 bonds.

It is possible that the average man engaged in the calling of insurance does not realize that he is dealing with the greatest economic principle in modern civilization. Life insurance agents should study their business so that they could go out to serve the public with the greatest efficiency, said Rev. S. Bacon Hillocks, M.L.A., at the Calgary Life Underwriters' Association meeting.

DIVIDENDS AND NOTICES



TENDERS FOR PULPWOOD AND PINE LIMIT

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

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

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

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

The highest or any tender not necessarily accepted.

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

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

Toronto, August 28th, 1916.

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

THE CONSUMERS' GAS COMPANY OF TORONTO

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

ARTHUR HEWITT,
General Manager.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended October 13th:—

Alladin Cobalt Mine, 41,000; Nipissing Mining Company, 206,830; La Rose Mines, 166,826; Dominion Reduction Company, 176,000; McKinley-Darragh-Savage Mines, 254,625. Total, 845,281 pounds, or 422.6 tons.
From Elk Lake—

Miller Lake O'Brien Mine, 56,600 pounds.

The total shipments since January 1st, 1916, now amount to 24,723,551 pounds, or 12,361.7 tons.

CONDENSED ADVERTISEMENTS

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

THE 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.

FIRE INSURANCE INSPECTOR.—Young married man, six years' experience in the business, would like position as Inspector; have covered the four Western Provinces; best of references and bond if necessary. Apply Box 7, *The Monetary Times* Office, 1208 McArthur Building, Winnipeg.

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

I DESIRE TO BUY

THE CONTROLLING INTEREST OF A
CANADIAN OR FOREIGN CASUALTY COM-
PANY. PRICE MUST BE RIGHT. GIVE
FULL PARTICULARS. ADDRESS: CON-
FIDENTIAL, MONETARY TIMES.

INTERCOLONIAL OPERATION AND RATES

That the losses on the Intercolonial Railway were due to low rates; that politics did not play, and does not play, in the management of the Canadian government system, that part which is ascribed to it; that while there may have been some political interference it was not enough to mark a tendency and was not more than is found on every system; that the facts in regard to the Intercolonial afford no criterion for a judgment as to the soundness and desirability of government ownership or otherwise; that while it might have seemed obvious on the Intercolonial to raise the rates to the level of those of the Canadian Pacific Railway, the fact was that the people of the lower provinces had the deep-rooted idea that the rates of the government line should never produce more than operating expenses, and that the road must never earn interest on its original cost, is the interesting statement of Mr. J. L. Payne, comptroller of statistics, department of railways, in the *Railway Age Gazette*. The system has apparently acted up to that belief.

The article is on the subject of the government railways of Canada, their origin, the motives which influence their operation, etc.

The Ogiivie Flour Mills Co., Limited

REPORTS and BALANCE SHEET

For Year Ended August 31st, 1916, Presented to the Shareholders at Fifteenth Annual Meeting, held at Montreal, Que., October 12th, 1916.

DIRECTORS' REPORT.

A Balance Sheet showing the Assets and Liabilities of the Company, also Profits for the year, is submitted.

The Company's accounts have been audited by Messrs. Creak, Cushing and Hodgson, Chartered Accountants, whose report is presented herewith.

The sum of \$8,500 was added during the year to the Company's Pension Fund, which now amounts to \$115,000.

The Company's system of country elevators in the Northwest has been increased during the year by 21 buildings, making a total of 168 elevators, with a storage capacity of 5,385,000 bushels, and covering a very wide area of territory. With terminal and country elevators combined the Company's total wheat storage capacity now amounts to 10,335,000 bushels.

The Company's flour mills, elevators and other properties are in first-class condition. All charges for repairs and renewals have been written off and the plants maintained at the highest standard of efficiency.

The usual dividends were paid during the year on the Preferred and Common Stocks, and a bonus of four per cent. on the Common stock was provided out of the year's profits, and paid on October 2nd, 1916, making a total distribution of twelve per cent. on this issue.

All of which is respectfully submitted.

(Signed) C. R. HOSMER, President.

VICE-PRESIDENT AND MANAGING DIRECTOR'S ADDRESS.

Addressing the Shareholders present, Mr. W. A. Black, Vice-President and Managing Director, said:—

It is with pleasure we are again able to present you with a very satisfactory statement.

Notwithstanding the fact that since our last meeting the Government war tax was imposed and was retroactive for a year (which will necessitate our paying a very large sum), we have been able to provide for these taxes out of the year's earnings, pay our holders of Common Stock an increased dividend, and carry forward \$334,270.12 to the credit of Profit and Loss Account, which now stands at \$846,330.62.

While the earnings shown are about 25% on the Common Stock, it must be remembered that our reserves represented by Contingent Account \$1,250,000, and Profit and Loss balance as on August 31st, 1915, \$512,060.50, are also Capital, and that taking this into consideration it makes the return about 18%.

While we were not as fortunate in having a large amount of wheat to sell at much enhanced prices, as happened last year, we were more fortunate than in average years in our purchases. We also profited largely in the increase in returns which we received from our investments in business other than flour milling. Our interest charges for borrowed money have been much less owing, of course, to the large Capital now invested in our business, which has been accumulating for some years past out of surplus earnings.

Our mills are now fully employed, and have orders ahead to keep them running for some time.

While the wheat crop in the Northwest is less than half of last year's, the yield as an average is little short of what it usually is, and the prices are very much higher. At this date last year October wheat was 98½ cents per bushel; to-day it is 164 cents. The high prices were in effect before the farmers had actually marketed the new crop, so that they will reap the full benefit, and the return to them as a whole will be little, if any, less than the previous year, and with the very high prices prevailing for all farm products, the country should be established on a most substantial basis.

Like many other manufacturers, we have been handicapped by the absence of a large number of our employees who are doing their duty at the front; but are confidently looking forward to the successful conclusion of the war at no distant date.

BALANCE STATEMENT, AUGUST 31st, 1916.

ASSETS.

Cash on hand and at Bank	\$ 486,406.58
Bills Receivable	429,217.25
Accounts Receivable after making Provision for all Contingencies	1,291,101.82
Stocks on hand of Wheat, Flour, Oatmeal, Coarse Grains, Bags and Barrels	1,460,872.96
Stables, Plant and Office Equipment	27,375.00
Investments	593,904.48
Active Assets	\$ 4,288,878.09
Investments for Pension Fund	94,560.88
Real Estate, Water Powers and Mill Plants in Montreal, Winnipeg, Fort William and Medicine Hat; Elevators in Manitoba, Alberta and Saskatchewan; Property in St. John, N.B., and Ottawa as at 31st August, 1915	\$6,333,901.61
Additions during the year	192,850.80
	6,526,752.41
Goodwill, Trade Marks, Patent Rights, etc. ..	1.00
	<u>\$10,910,192.38</u>

LIABILITIES.

Accounts payable, including Provision for War Tax for two years to date	\$ 1,628,611.76
Provision for Bond Interest and Dividends to date	220,250.00
Current Liabilities	\$ 1,848,861.76
Officers' Pension Fund	115,000.00
First Mortgage Bonds	2,350,000.00
Capital Account:—Preferred	\$2,000,000.00
Common	2,500,000.00
	4,500,000.00
Contingent Account	1,250,000.00
Profit and Loss Account:	
Amount at Credit 31st August, 1915	\$ 512,060.50
Profits for year after payment of Bond Interest and after making provision for the War Tax for two years to 31st August, 1916	\$774,270.12
Less Dividends on Preferred and Common Stock ..	440,000.00
	334,270.12
	846,330.62
	<u>\$10,910,192.38</u>

Indirect Liabilities: None.

We have audited the Books of the Company for the year ended 31st August, 1916, and certify the above to be a correct statement of the affairs of the Company at that date as shown by the Books.

CREAK, CUSHING & HODGSON, C.A.,
Auditors.

Montreal, October 2nd, 1916.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

POST OFFICE SAVINGS BANKS

BANK	Deposits for Aug. 1916	Total Deposits	Withdrawals for Aug., 1916	Balance on 31st Aug. 1916.
<i>Manitoba</i> —				
Winnipeg	\$ cts. 6,737.35	\$ cts. 589,129.38	\$ cts. 7,918.94	\$ cts. 582,110.4
<i>British Columbia</i> —				
Victoria	40,034.02	1,219,308.76	30,225.57	1,189,144.1
<i>Prince Edward Island</i> —				
Charlottetown	28,067.00	2,004,599.65	28,705.52	1,975,893.13
<i>New Brunswick</i> —				
Newcastle	6,668.00	277,590.89	1,171.51	276,689.38
St. John	70,453.55	5,554,401.40	81,402.76	5,473,001.64
<i>Nova Scotia</i>				
Amherst				
Barrington	498.09	137,639.15	1,200.45	136,438.70
Guysboro'	1,830.00	120,072.86	1,006.46	119,066.40
Halifax	38,555.47	2,573,853.49	42,294.21	2,531,589.28
Kentville	3,553.00	235,415.32	3,921.13	231,494.19
Lunenburg	3,385.00	423,508.75	4,904.35	418,604.40
Pictou				
Port Hood	320.00	91,708.46	750.00	90,958.46
Shelburne	1,754.00	228,202.97	1,269.58	226,933.39
Sherbrooke	1,897.00	102,974.28	1,282.32	101,693.96
Wallace	1,251.00	137,487.86	1,636.69	135,851.17
Totals	205,348.39	13,696,277.22	206,700.49	13,489,576.73

DR.	JULY, 1916	C.R.	
BALANCE in hands of the Minister of Finance on 30th June, 1916.	\$ cts. 40,213,861.48	WITHDRAWALS during the month.....	\$ cts. 672,739.82
DEPOSITS in the Post Office Savings Bank during month.....	1,050,997.24		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	2,194.33		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate)			
INTEREST allowed to Depositors on accounts closed during month.....	\$,000.13	BALANCE at the credit of Depositors' accounts on 31st July, 1916.....	\$40,607,373.36
	41,270,113.18		41,270,113.18

GOVERNMENT FINANCE

PUBLIC DEBT		1916	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.		Total 30th Sept. 1916	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 30th Sept. 1916
LIABILITIES—	\$ cts.	ASSETS—	\$ cts.				
Payable in New York.....	75,357,000.00	Investments—Sinking Fds.	12,728,190.72	REVENUE—		War.....	\$ cts. 104,535,896.20
Payable in Canada.....	118,645,070.94	Other Investments.....	128,913,595.06	Customs.....	64,114,674.82	Public Works, Railways and Canals.....	11,155,531.61
Payable in England.....	470,315,341.93	Province Accounts.....	2,295,327.90	Excise.....	11,941,551.52	Railway Subsidies.....	363,478.61
Temporary Loans.....	116,553,174.70	Miscel and Bkg. Accounts.....	247,443,513.93	Post Office.....	8,800,000.00		
Bank Circul'n/Redemp. Fd.	5,756,916.68	Total Assets.....	391,381,928.61	Pbc. Works, R'lways & Canals.....	12,876,089.82		
Dominion Notes.....	174,533,077.29	Total Net Debt 30th Sept.	680,275,444.96	Miscellaneous.....	5,857,363.94		
Savings Banks.....	54,502,944.49	Total Net Debt 31st Aug.	630,621,276.08	Total.....	103,589,680.10		
Trust Funds.....	10,284,430.18			EXPENDITURE.....	49,757,711.60		
Province Accounts.....	11,920,481.20						
Miscel. and Bkg. Accounts.....	33,788,636.12	Increase of Debt.....	20,654,174.82				
Debt.....	1,071,657,373.51						

CHARTERED BANKS' LATEST STATEMENT, AUGUST, 1916

ASSETS		
Current Coin in Canada.....	\$45,679,218	
Current Coin elsewhere.....	20,282,856	
Dominion Notes in Canada.....	137,840,777	
Dominion Notes elsewhere.....	22,528	
Deposits for Security of Note Circulation.....	6,849,827	
Deposits Central Gold Reserve.....	20,890,000	
Notes of other Banks.....	13,777,095	
Cheques on other Banks.....	55,545,070	
Loans to other Banks in Canada.....		
Balance due from other Banks in Canada.....	7,934,717	
Balance due from Banks in United Kingdom.....	23,582,900	
Due from elsewhere.....	66,309,539	
Dominion & Provincial Government Securities.....	33,580,875	
Canadian Municipal Security.....	153,319,333	
Bonds, Debentures, and Stocks.....	66,756,853	
Call and Short Loans in Canada.....	86,351,216	
Call and Short Loans elsewhere.....	171,380,353	
Current Loans in Canada.....	739,938,513	
Current Loans elsewhere.....	66,556,371	
Loans to the Government of Canada.....	8,337,962	
Loans to Provincial Governments.....	1,088,738	
Loans to Municipalities.....	39,882,811	
Overdue Debts.....	6,366,680	
Real Estate other than Bank Premises.....	5,098,700	
Mortgages on Real Estate.....	1,685,726	
Bank Premises.....	49,590,220	

LIABILITY OF CUSTOMERS		
Liability of Customers.....	\$9,785,748	
Other Assets.....	2,472,497	
Total Assets.....	\$1,840,895,799	
LIABILITIES		
Capital Authorized.....	\$188,866,686	
Capital Subscribed.....	113,431,696	
Capital Paid Up.....	113,018,937	
Reserve Fund.....	113,022,933	
Notes in Circulation.....	122,656,083	
Balance due Dominion Government.....	11,149,230	
Balance due Provincial Governments.....	24,869,532	
Deposits on Demand.....	443,317,275	
Deposits after Notice.....	806,774,687	
Deposits elsewhere.....	140,789,100	
Loans from other Banks in Canada.....		
Balance due Banks in Canada.....	10,788,514	
Balance due Banks in United Kingdom.....	4,749,161	
Balance due Banks elsewhere.....	14,211,060	
Bills payable.....	3,553,313	
Acceptance under Letters of Credit.....	9,785,748	
Other Liabilities.....	3,882,698	
Balances due to the Imperial Government.....		
Total Liabilities.....	\$1,596,526,473	
Loans to Directors.....	8,428,689	
Average Coin held.....	65,180,482	
Average Dominion Notes held.....	143,818,558	
Greatest Amount in Circulation.....	129,824,206	

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED OCTOBER 18TH

Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	
Apex.....	94	Dominion Prod.....	83	McIntyre.....	158	10100	Quebec.....	101½
Bailey.....	84	Gifford.....	6	McIntyre Ex.....	50	2000	Riordan.....	99
Bell Telephone..... bonds	85½	Gould.....	5	McKinley Darragh.....	63		Seneca.....	31
Calumet & Montana Mine.....	57	Great Nor.....	8	Mining Corporation.....	69		Shaw..... rights	1½
Buffalo.....	110	Hargrave's.....	14	Moneta.....	17		Sherwin Williams bonds	95
Canadian Cottons.....	56	Hollinger.....	Cons. 61	Motherlode.....	13		Silver Leaf.....	11
Carriage Factories.....	79½	Home Bank.....	new 7	Nat. S. Car.....	27½		Steel Prod.....	211
Chambers.....	39½	Poster.....	11	New Ray.....	74	1000	Steel Radiation.....	27½
C.P.R..... notes	102½	Foley O'Brien Min. Co.....	394	Ogilvie..... C	103½		Teck Hughes.....	42
Davidson.....	464	Imp. Porcupine.....	42	Pearl Lake.....	9		Temiskaming.....	61
Dome Ex.....	33½	Jupiter.....	291	Peterson Lake.....	214		Tem'g. & Hud. Bay Mine	8
Dome Lake.....	58	Kerr Lake.....	490	Porcupine Bonz.....	154		Vol. Oil.....	644
Dome Rights.....	5	Loews.....	51	Porcupine Crown.....	42	2200	W. D. Cons.....	33½
Dome Tex.....	65	Lorraine.....	30	Porcupine Vipond.....	89		War Loan..... new	98½
Dominion Bridge.....	742	Laurentide.....	42	Preston.....	41		West Dome.....	36½
Dom. Foundry.....	143	Lyall.....	195½	Preston East Dome.....	42		Western Assn.....	7
..... pref.	87	MacDonald.....	151				W. C. Flour.....	119½

WAR LOAN PAYMENTS

Large Number of Subscribers Paid in Full This Week—
Definitive Bonds Next Year

A large number of allotments of the new Dominion war loan were paid up in full on Monday, at the option of purchasers, by the payment of \$87.22 cash on each \$100. Otherwise the instalment due is \$30, to be followed by \$30 on November 15th and \$27.50 on December 15th. On the occasion of the previous war loan about 75 per cent. of the entire loan was paid in full on the specified date, instead of by instalments. No official information is available in the case of the present loan but banks and bond houses report a great number of payments in full.

What is Paid.

The finance department, Ottawa, named a sum for the payment in full, which represents a net price of 97.221 for the bonds. That is, the discount works out to a reduction of about 1/4 point on the nominal cost. A subscriber who elected to pay in full on Monday last was required to pay the following amounts:—

Bond.	Full payment.
\$100	\$ 87.22
\$200	174.44
\$300	261.66
\$400	348.88
\$500	436.10
\$600	523.32
\$700	610.54
\$800	697.76
\$900	784.98
\$1,000	872.21
\$10,000	8,722.05
\$100,000	87,220.55

Definitive Bonds Next Year.

Interim certificates will shortly be issued through the banks in exchange for the provisional receipt given with the first payment of 10 per cent. last month. The definitive bonds will probably be issued early in the new year.

A good investment demand exists for the new war loan, due to buying which did not participate in the original offering and due to the fact that many subscribers were left unsatisfied in the allotment. The second war loan price has been around 99 this week, while trading in the first loan was active at 98 1/2.

How Bonds Were Allotted.

All subscriptions of \$25,000 or under will be allotted in full. Subscriptions of amounts from \$25,000 to \$100,000 will be allotted on the basis of the first \$25,000 in full and thirty per cent. of the remainder. Subscriptions of amounts from \$100,000 to \$1,000,000 will be allotted according to the same basis for the first \$100,000 and forty per cent. for the remainder. Subscriptions in excess of \$1,000,000 will be allotted according to the basis adopted as above for million-dollar subscriptions and thirty-six per cent. of the remainder accepted. This principle of allotment will result in subscriptions from \$25,000 to \$100,000 being allotted, an average of 58 7-10 per cent. of the sum subscribed; subscriptions from \$100,000 to \$1,000,000 an average of forty per cent. of the sum subscribed; subscriptions over \$1,000,000 an average of 31 2-5 per cent. of the sum subscribed.

TORONTO'S INSURANCE MEN

At the Toronto insurance institute's opening meeting, Mr. A. E. Blogg, of the London and Lancashire Fire Insurance Company, president of the institute, will give his inaugural address. Hon. W. H. Hearst, premier of Ontario, will also address the meeting to be held next week.

The Toronto Life Underwriters' Association received a visit from Mr. J. Burt Morgan, president of Life Underwriters' Association of Canada. Mr. Morgan gave an interesting address. Life agents from Ottawa, Guelph and Hamilton were noted by *The Monetary Times* amongst the audience.

CORRESPONDENCE
INVITED

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

R. A. DALY & Co.

GOVERNMENT, MUNICIPAL AND
CORPORATION BONDS

BANK OF NOVA SCOTIA BUILDING
TORONTO, ONT.

DEBENTURES FOR SALE

TOWN OF HERBERT, SASKATCHEWAN.

Sealed tenders will be received until noon of the 23rd October, 1916, by the undersigned for the following debentures which are to be repayable in equal annual instalments of principal and interest combined.

\$2,000.00 for draining and grading streets repayable in ten years with interest at 6 1/2% per annum.
\$800.00 for building plank sidewalks, repayable in seven years with interest at 6 1/2% per annum.

G. L. WHEATLEY,
Town Clerk.

SALE OF DUNNVILLE DEBENTURES

Sealed tenders will be received by the undersigned, endorsed "Tenders for Debentures," up to 8 o'clock p.m., October 25th, 1916, for the purchase of \$53,000.00 30-year debentures bearing 6 per cent. interest annually.

J. W. HOLMES,
Town Clerk.

Dated October 12th, 1916.

TENDERS FOR DEBENTURES

Tenders are invited for Debentures for the Rural Municipality of Wallace as follows:—

Forty-five thousand dollars (\$45,000.00), issued under the Good Roads Act (40-years at 4 1/2%).

The issue is fully guaranteed by the Province of Manitoba, and is repayable in equal annual instalments of principal and interest.

Sealed tenders to be in the hands of the Secretary-Treasurer not later than Friday, the 27th day of October, 1916, at 6 p.m.

The highest or any tender not necessarily accepted. Further particulars may be obtained from

WM. WHITEFORD,
Secretary-Treasurer, Virden, Man.

COBALT ORE SHIPMENTS

The following are the shipments of ore in pounds from Cobalt Station for the week ended October 6th:—

Hudson Bay Mine, 60,627; Dominion Reduction Company, 88,000; Tréihewey Mine, 40,885; Mining Corporation of Canada, 73,912; Nipissing Mining Company, 218,177; Coniagas Mines, 148,402. Total, 630,003 pounds, or 315 tons.

The total shipments since January 1st, 1916, now amount to 23,878,270 pounds, or 11,939.1 tons.

CANADIAN SECURITIES IN LONDON

GOVERNMENT SECURITIES.

Table listing Government Securities including Dominion and Provincial bonds from various years and locations like Canada, Alberta, British Columbia, etc.

MUNICIPAL (Continued)

Table listing Municipal securities from various cities including Victoria, Westmount, Winnipeg, and others, covering different bond types and years.

London Stock Exchange Prices

WEEK ENDED OCT. 5TH. Figures from "The Canadian Gazette"

LOAN COMPANIES (Continued)

Table listing Loan Companies such as Investment Corp. of Canada, Trust & Loan of Canada, etc.

MISCELLANEOUS

Large table listing various miscellaneous securities including Ames-Holden-McCreedy, Asbestos and Asbestic, Bell Telephone, etc.

* Latest price

A Free Course In "Salesmanship"

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

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

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

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

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

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

All correspondence strictly confidential.



CANADA LIFE ASSURANCE CO.
HEAD OFFICE, TORONTO.

Prosperous and Progressive

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

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

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

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

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

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

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

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

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

WILLIAM SMITH, Managing Director

WESTERN ASSURANCE COMPANY

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

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

Head Office: TORONTO, Ont.

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

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

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

CALEDONIAN INSURANCE COMPANY

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

Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

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

Union Mutual Life Insurance Co. Portland, Maine

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

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

Accumulated Funds, 1914 \$41,615,000
E. P. PEARSON, District Agent, Toronto, Ont.
Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager.

ESTABLISHED 1800

Total Funds Exceed **\$109,798,258.00** Canadian Investments Over **\$9,000,000.00**

FIRE AND LIFE

North British and Mercantile INSURANCE COMPANY

DIRECTORS
W. McMASTER, Esq. G. N. MONCEL, Esq. E. L. PEASE, Esq.

Head Office for the Dominion: **MONTREAL**

Agents in all the principal Towns in Canada

RANDALL DAVIDSON, Manager Fire Department
H. N. BOYD, Manager Life Department

Evans & Gooch, Resident Agents, Toronto, 26 Wellington Street East

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th June 1908

Capital Stock Subscribed **\$500,000.00** Capital Stock Paid Up **\$174,762.70**

The Occidental Fire INSURANCE COMPANY

Under the control of the
North British and Mercantile Insurance Company

RANDALL DAVIDSON, President
C. A. RICHARDSON, Vice-President and Secretary

DIRECTORS:
S. E. RICHARDS W. A. T. SWEATMAN N. T. HILLARY

Head Office, **WINNIPEG, MAN.**

Agents Required at Unrepresented Points
Resident Agent, Toronto, Bryce B. Hunter, 51 Yonge Street

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

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

Head Office Canadian Branch:
COMMERCIAL UNION BLDG. - MONTREAL
JAS. MCGREGOR, MANAGER

Toronto Office - **49 Wellington St. East**
GEO. R. HARGRAFT:
General Agent for Toronto and County of York.

ATLAS Assurance Company, Limited OF LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 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, 1915 ...	7,757,140 ...	19,953,150

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

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

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

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

Toronto Montreal Winnipeg Calgary Vancouver

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
THOS. BRUCE, Branch Manager

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

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863
Head Office, Waterloo, Ont.

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

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

SUN FIRE

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

Canadian Branch ... Toronto
LYMAN ROOT, Manager

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806

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

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

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

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

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds \$20,000,000

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

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

COUNTRIES.	MONTH OF MAY				TWO MONTHS ENDING MAY			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom	5,297,150	21,830,016	9,895,231	62,623,917	10,126,255	43,064,824	16,848,538	98,751,294
Australia	180,445	503,677	39,508	1,002,813	267,349	902,060	173,885	1,578,385
Bermuda	2,521	55,708	1,060	77,574	4,271	83,893	1,310	106,858
British Africa:—								
East		1,048	68	440		13,083	68	567
South	527	72,933	2,805	130,996	11,782	135,902	15,839	521,119
West		6,670		12,366		7,302		27,214
British East Indies	430,918	34,154	1,013,653	88,135	821,924	92,955	1,591,822	208,337
Guiana	70,539	71,013	48,721	144,933	217,714	106,404	318,154	197,447
Honduras	8,600	350	201,504	495	98,001	802	282,010	495
West Indies	607,883	242,755	1,837,137	487,331	843,458	429,350	2,805,457	720,120
Fiji	22,000	13,891	97,083	7,497	22,000	45,007	174,972	15,505
Gibraltar								
Hong Kong	236,030	9,149	135,711	156,900	303,396	28,828	271,884	165,269
Malta	23	789	73		167	1,039	86	
Newfoundland	30,813	464,096	40,835	696,424	39,346	537,860	71,079	782,036
New Zealand	373,886	121,274	343,419	455,710	740,236	250,625	751,270	546,485
Other British Empire	141	5,451		1,485	141	8,637		1,485
Totals, British Empire	7,313,238	26,432,944	13,656,808	65,891,140	13,497,035	45,710,571	23,308,374	103,622,646
Foreign Countries.								
Argentine Republic	160,811	31,462	125,744	75,103	558,459	62,958	131,493	135,673
Austria-Hungary	1,193		567		1,574		1,173	
Azores and Madeira Is.				1,176			1,420	
Belgium	6,817	30,050	2,170		15,509	30,150	2,926	
Brazil	75,560	27,902	106,828	114,519	149,130	62,164	189,999	194,392
Central American States	8,034	3,120	61,631	8,988	16,050	5,664	125,823	14,540
China	25,653	69,680	35,501	10,767	57,972	9,845	77,912	13,255
Chile		9,396		19,199		12,768		21,458
Colombia	14,544	2,053	36,544	22,221	26,326	4,493	46,625	22,221
Cuba	26,531	61,593	58,802	155,083	179,503	125,048	73,909	232,812
Denmark	1,407	562	4,702	4,200	2,612	3,622	7,166	4,200
Dan. W. Indies		162		579		782		579
Dutch E. Indies	21,014	6,352	8,148	6,163	21,632	12,450	9,687	12,457
Dutch Guiana	73,464	3,915		4,103	73,464	6,329	4,549	4,103
Ecuador		1,686	1,068	605		1,686	1,068	748
Egypt	823	2,510	646	4,362	878	2,900	2,888	7,477
France	445,322	3,063,121	665,994	2,758,290	824,396	4,068,795	1,123,547	4,680,904
French Africa	73	254	110	6	103	254	140	6
French West Indies		7,279		5,668		11,589		8,899
Germany	24,293		3,413		34,132		5,337	
Greece	12,193		30,162	475	24,878		50,946	6,385
Hawaii	603	913	4,805	16,813	2,637	3,675	6,847	35,074
Hayti				720		857		1,035
Italy	61,379	22,335	178,996	1,757,145	117,582	62,479	163,802	3,314,798
Japan	202,967	55,449	466,690	157,599	362,078	94,168	666,488	169,999
Korea		218		6,820		218		6,820
Mexico	100,513	3,368	57,712	1,716	158,510	8,588	71,466	13,243
Miquelon and St. Pierre	925	9,576	145	14,299	1,028	12,977	181	14,549
Netherlands	57,648	308,537	70,394	24,937	140,114	309,708	142,737	417,252
Norway	11,914		9,116	40,586		2,732	13,192	233,736
Panama		29,113		180,277		36,286		181,146
Peru	164,774	797	131,980	6,749	164,778	2,634	535,373	56,399
Philippine Islands	6,089		14	3,615	6,146		74	3,615
Porto Rico		26,789		54,516		41,913		72,515
Portugal	7,870		7,702		15,679		16,199	216
Portugese Africa		2,686		26		9,120		1,106
Roumania								
Russia	5,362	181,191		778,733	5,464	393,916	1,924	1,195,295
San Domingo	565,260	320	883,928	2,219	913,431	812	1,342,857	3,802
Siam	6,694	1,212	30	5,430	6,694	2,551	30	5,430
Spain	33,088	6,621	41,617	38,335	54,690	11,679	71,292	54,668
Sweden	11,833	628	9,847	2,482	33,410	7,428	11,878	2,588
Switzerland	230,434	469	417,395	577	505,998	3,937	647,467	1,059
Turkey	8,029				12,909			
United States	25,339,303	14,512,862	53,294,758	34,337,445	45,969,497	29,969,100	92,043,337	47,899,774
Alaska	2	42,612		47,053	77	43,496		49,436
Uruguay	10,547	2,424		1,407	10,597	2,424		4,249
Venezuela	5,863	7,115	18,984	12,671	9,437	12,339	37,958	25,418
Other foreign countries		261	6,054	5,644	5,875	309	6,054	6,209
Totals, foreign countries	27,733,706	18,541,433	56,673,373	40,753,145	50,513,665	35,523,081	97,634,426	58,993,354
Grand Totals	35,046,944	44,974,377	70,330,181	106,644,285	64,010,700	81,233,652	1,094,222,800	162,616,000
	\$40,023,321		\$176,973,466		\$145,244,262		\$283,568,800	

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR AUGUST

	Month of August			Twelve Months ending August		
	1914	1915	1916	1914	1915	1916
IMPORTS FOR CONSUMPTION.						
Dutiable Goods	29,497,076	24,205,170	38,398,579	357,077,803	243,784,547	365,979,474
Free Goods	14,893,527	16,627,652	33,932,435	192,548,671	170,028,508	288,530,925
Total imports (mdse.)	44,390,603	40,832,822	72,331,014	549,626,474	413,813,055	654,510,399
*Coin and bullion	11,452,719	812,891	17,721,634	25,638,168	122,473,271	50,627,035
Total imports	55,843,322	41,645,713	90,052,648	575,264,642	536,286,326	705,137,434
Duty Collected	8,358,948	8,430,565	12,096,555	95,327,982	78,859,044	125,572,778
EXPORTS.						
Canadian Produce—The mine	4,667,558	6,090,379	7,636,581	58,456,773	54,947,979	76,055,243
The fisheries	1,324,351	1,810,572	1,816,651	19,858,396	20,599,754	23,658,358
The forest	4,256,365	5,846,897	6,209,367	42,593,099	45,658,916	55,004,835
Animal produce	8,780,787	9,193,103	11,779,483	61,511,984	83,072,265	109,336,044
Agricultural produce	7,425,227	6,695,726	35,207,729	183,461,818	132,912,629	382,431,438
Manufactures	5,049,472	10,690,464	33,197,925	53,209,044	121,042,381	332,825,216
Miscellaneous	6,702	567,013	243,302	217,911	2,370,039	8,473,424
Total Canadian produce	31,510,732	41,094,154	96,091,028	429,309,025	460,603,963	987,784,568
Foreign produce	12,549,622	7,904,330	2,230,133	39,228,847	44,206,489	26,585,576
Total exports (mdse.)	44,060,354	48,998,484	98,321,161	468,537,872	504,810,452	1,014,370,144
*Coin and bullion	471,208	4,754,398	32,344,620	20,105,719	94,838,702	225,544,713
Total exports	44,531,562	53,752,882	130,665,781	488,643,591	599,649,154	1,239,914,857
AGGREGATE TRADE.						
Merchandise	88,450,957	89,831,306	170,652,175	1,018,164,346	920,623,507	1,668,880,533
Coin and bullion	11,923,927	5,567,289	50,066,254	45,743,887	217,311,973	276,171,748
Total trade	100,374,885	95,398,595	220,718,429	1,063,908,233	1,137,935,480	1,945,052,281

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending August, 1916, were: imports 1916, \$50,627,035; 1915, \$122,473,271, and exports 1916, \$225,544,713; 1915, \$94,838,702. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

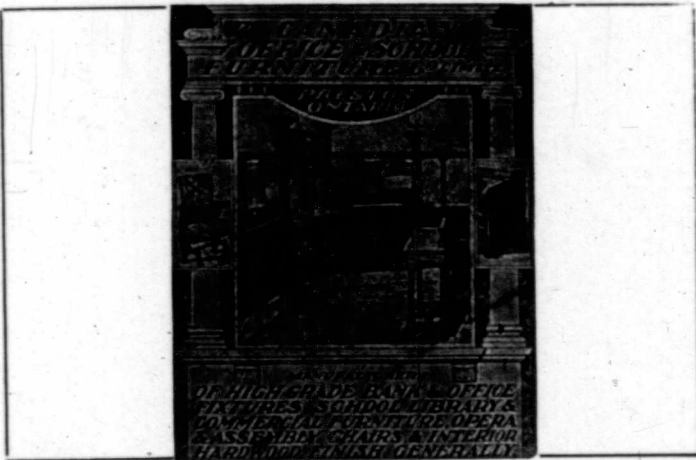
Provident Savings Bank and Trust Co. and Breed Elliott & Harrison

Cincinnati Chicago Indianapolis New York

Dealers in High Grade CANADIAN MUNICIPAL AND GOVERNMENT BONDS

WE BUY AND SELL

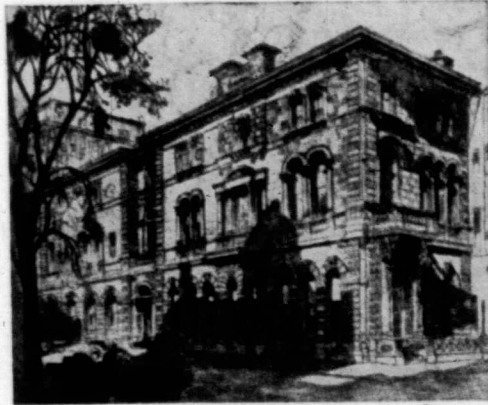
W. JENNINGS O'NEILL, Agent, Electric Railway Chambers, Winnipeg, Man.



The London Mutual Fire Insurance Company

ESTABLISHED 1859

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



DIRECTORS

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

Head Office, 33 Scott St., TORONTO

Insurance and Financial Printing

The Job Department of The Monetary Times of Canada will be glad to furnish estimates on all kinds of Printing, such as Annual Reports, Prospectuses, Investment Lists, Descriptive Pamphlets, &c.

Our city traveller will be pleased to confer with you, and furnish estimates.

Telephone M. 7404

Job Department

Monetary Times of Canada

62 Church Street Toronto

BRITISH AMERICA ASSURANCE COMPANY

(Fire, Hail, Ocean Marine and Inland Marine Insurance)

Incorporated 1833

107-109 PARIS BUILDING (359 Portage Avenue), WINNIPEG

BOARD OF DIRECTORS:

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

W. B. MEIKLE, Managing Director E. F. GARROW, Secretary

Assets, Over \$2,500,000.00

Losses paid since organization over \$39,000,000.00

THE London City & Midland Bank Limited

Foreign Banking Business of every kind transacted

Bills Collected
Bills Bought and Sold
Drafts Issued
Telegraphic Transfers
Letters of Credit
Commercial Credits
Shipowners' Freights and Disbursements

HEAD OFFICE:
5 THREADNEEDLE STREET
LONDON, E.C.

Paid-up Capital - \$ 23,903,960
Reserve Fund - \$ 20,000,000
Deposits - - \$787,696,280

Foreign Branch Office and Shipping Branch:
8 FINCH LANE
LONDON, E. C.

SIR EDWARD H. HOLDEN, Bart., Chairman.

Montreal and Toronto Stock Transactions

Stock Prices for October 18th and Sales for Week.
 Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Asked	Bid	Sales
Ames-Holden	com.	222	23	110
Ames-Holden	pref.	632		225
Bell Telephone		149	148	126
Brazilian		562	552	2731
British Columbia Fishing & Packing			382	300
Canada Car	com.	40	67	185
Canada Car	pref.	69	67	160
Canada Cement	com.	682	68	5110
Canada Cement	pref.			106
Canada Cottons		58	572	1305
Canada Cottons	pref.			10
Canadian Foundries			175	
Canadian General Electric		121	119	186
Canadian Locomotive		55	50	
Canadian Pacific Railway		1772	176	245
Canada Steamship Lines	com.	34	32	171
Canada Steamship Lines	pref.	90	892	263
(New Voting Trust)				
Carriage Factories			36	100
Cedars Rapids			802	3533
Civic Invest.		81	392	3237
Cons. Mining and Smelting		40		1875
Crown Reserve				1875
Detroit Railway		1182	1182	551
Dominion Iron	pref.	94		56
Dominion Bridge		214	213	235
Dominion Cannery				270
Dominion Coal	pref.			
Dominion Steel Corporation	com.	662	62	10931
Dominion Textile		852	85	1556
Dominion Textile	pref.			
Goodwins	pref.			
Hollinger Gold Mines	pref.			
Illinois Traction	pref.			11
Lake of Woods Milling				
Laurentide Co.	pref.	196	195	520
Loyal Con. Co.				140
Mackay	com.			55
Mackay	pref.			
Montreal Light, Heat and Power				
Montreal Loan & Mortgage				
Montreal Cottons	com.		51	10
Montreal Cottons	pref.	103	102	1
Montreal Telegraph				2323
Nova Scotia Steel		1362	136	
Ogilvie Flour Mills	pref.			1
Ontario Steel Products	pref.	41	40	535
Ontario Steel Products	com.	80	77	32
Penmans				125
Penmans	pref.			11
Price Bros.			105	23
Richelieu & Ontario				
Riordan Paper		1	99	972
Riordan Paper	pref.			1125
Russel	pref.			381
Quebec Railway, Light, Heat & Power	pref.	36	352	
Sawyer-Massey	com.			42
Sawyer-Massey	pref.			
Shawinigan Water and Power		1332	133	
Sherwin-Williams			56	
Smart Woods	pref.	99	98	8
Spanish River	com.	152	152	1215
Spanish River	pref.	452	45	706
Steel Co. of Canada		642	642	6510
Tooke	pref.	912		93
Toronto Railway				260
Tucketts				60
Twin City		12		10
Wygmk		80	792	965
Bank of British North America	com.			
Bank of Commerce		185		58
Bank of Montreal		220		9
Bank of Ottawa		207		
Bank of Toronto				
Bank d' Hochelaga				
Bank of Nova Scotia		256		26
Dominion Bank				
Merchants Bank		176		
Molson Bank		190		
Quebec Bank				
Royal Bank		211		15
Union Bank				
Montreal Bonds				
Ames-Holden		Last Sale		
Bell Telephone		982	98	
Canada Cement		562	98	8500
Canadian Consolidated Rubber		100	98	2000
Canadian Cottons		832		4500
Canadian Locomotive		88		
Cedars Rapids		90	902	200
Dominion Coal		942		2000
Dominion Cotton		90		
Dominion Iron and Steel		97		1000
Dominion Textile	A	972		3000
Dominion Textile	B	97		
Dominion Textile	C	97		500
Dominion Textile	D	962		
Lake of Woods Milling		103	1032	9000
Loyal Con. Co.		92		
Montreal Light, Heat & Power		902		
Montreal Tramways		912		
Montreal Tramways	deb.			
National Breweries		90		1000
Nova Scotia Steel		90	97	
Ogilvie		10		
Ogilvie	C	103		

Montreal Bonds (Continued)	Asked	Bid	Sales
Penmans	872		
Price Bros.	67	71	2000
Quebec Railway, Light and Power	942		1000
Steel Co. of Canada	982		
Sherwin-Williams	982		
Dominion War Loan	982	982	82700
Dominion War Loan	982		
Wygmk	84	87	27400

Toronto Stocks		Asked	Bid	Sales
Ames-Holden	com.	25	232	
Ames-Holden	pref.	67	65	50
American Cynamid		35	30	
American Cynamid	pref.	61	58	50
Barcelona		132	13	465
Bell Telephone		2	150	50
British Columbia Fishing & Packing				25
Brazilian		562	56	1744
Canada Bread		192	19	60
Canada Bread	pref.	90	87	11
Canada Car & Foundry	com.	322	38	
Canada Car & Foundry	pref.	69	67	
Canadian General Electric		1192	118	314
Canada Landed & National Investment		1622	160	10
Canadian Locomotive				
Canadian Locomotive	pref.			
(Bonds)				
Canadian Pacific Railway		95		
Canada Permanent		177	176	
Canadian Salt		175	172	10
Canada Steamship				
Canada Steamship	pref.	342	34	362
Canada Steamship	Voting Trust	90	892	747
Cement	com.	682	672	2721
Cement	pref.	95	94	10
City Dairy	com.			5
City Dairy	pref.	97		35
Colonial Loan				100
Coniagas		500	485	1
Consumers Gas		169		
Crown Reserve Mines		51	48	
Crow's Nest Pass		72		25
Detroit				
Dome				
Dominion Cannery		20	17	25
Dominion Iron	pref.			
Dominion Steel Company		662	662	3635
Dominion Telegraph			87	
Duluth Sup.		44		10
F. N. Burt		81		15
F. N. Burt	pref.			10
Hamilton Provident			140	
Huron & Erie			211	
Lake of the Woods				
La Rose		60	58	
Landed B. & L.			145	
London-Canada			104	8
Mackay Companies		87	862	495
Mackay Companies	pref.	67	66	54
Maple Leaf Milling		1152	1142	5195
Maple Leaf Milling	pref.	962	96	53
Monarch	com.	82	80	7
Monarch	pref.	82	80	150
Nipissing		800	775	75
Nova Scotia Steel		136	1352	77
Pacific Burt	com.	22	20	
Pacific Burt	pref.	79	77	
Penman's	com.	71	70	
Penman's	pref.			85
Petroleum		112	11	
Porto Rico		46	45	
Porto Rico	pref.	25	90	
Quebec Light, Heat and Power				
Rogers	com.	892	852	8
Rogers	pref.	922	90	49
Russell Motor		67	65	126
Sawyer-Massey	pref.	97	96	
Shredded Wheat	pref.	133	132	23
Spanish River	pref.	152	15	946
Spanish River		47	442	115
Smelters	pref.	40	392	3323
Steel Company of Canada	new	642	642	2165
Steel Company of Canada	pref.			1
Toronto General Trust			210	
Toronto Paper		70	60	
Toronto Railway		802	89	171
Tucketts		28	252	
Tucketts	pref.			49
Twin City		97	962	111
Winnipeg Electric				25
Bank of Commerce		186		5
Bank of Ottawa		22		
Bank of Hamilton			190	3
Bank of Montreal		220		5
Bank of Nova Scotia				
Bank of Toronto		1572		25
Dominion Bank		215	210	38
Imperial Bank			198	22
Merchants Bank		173		
Molson Bank				
Royal Bank		211		39
Standard Bank		222	220	
Union Bank			134	
Toronto Bonds				
Bell Telephone		Last Sale		
Canada Bread		922	93	500
Electric Development		85	88	12500
Porto Rico		85	872	87
Prov. of Ontario		89	85	
Rio				
Steel Company of Canada		962	962	63800
War Loan		972	982	



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1895	581,478	105,712	2,300,518	15,779,385
1905	1,660,064	538,827	6,968,014	37,580,047
1915	2,749,951	1,386,025	15,716,889	56,245,318

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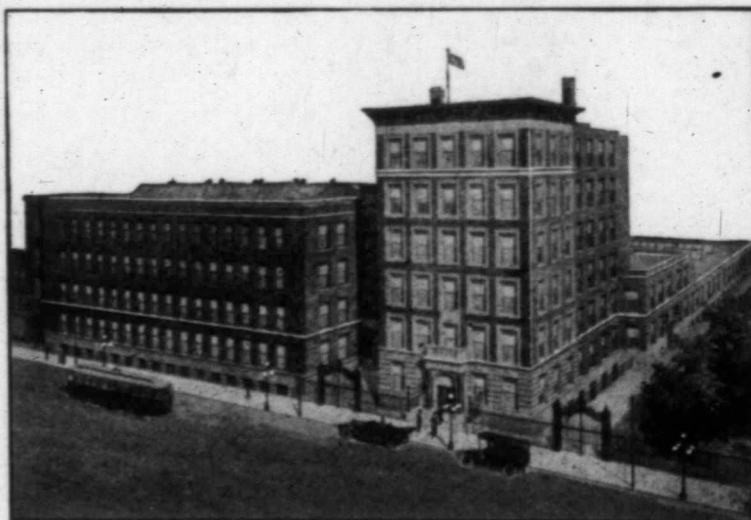
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