

# Monetary Times

## Trade Review and Insurance Chronicle of Canada

VOLUME 59  
No. 11

TORONTO, SEPTEMBER 14, 1917

ESTABLISHED  
1867

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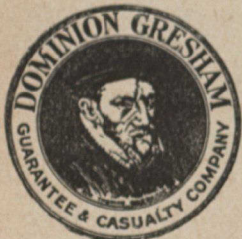
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PUBLISHED EVERY FRIDAY

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The Monetary Times  
Printing Company  
of Canada, Limited

Publishers also of

"The Canadian Engineer"

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND  
President and General Manager

FRED. W. FIELD  
Editor

A. E. JENNINGS  
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## Our Credits to Britain to be Increased

*IMMEDIATE Future of Our Export Trade Depends on this Action, Says Finance Minister—War Loans Are an Important Factor—The Problem Can Be Solved If Canadians Will Save Their Money and Invest in Dominion War Bonds.*

SIR THOMAS WHITE is taking active steps, say Ottawa dispatches, to increase the large credits which the Canadian finance department has already established for the Imperial Treasury to be availed of for the purchase of munitions, cheese, bacon and other Canadian food products. Exchange conditions between Great Britain and America are now such that Great Britain's capacity to purchase munitions and our manufactured food products is measured by the amount of money which can be loaned the Imperial Treasury by Canada for this purpose.

The question concerns not only the pressing need of Great Britain for these products, but the commercial and industrial welfare of Canada as well, as Britain has been the great export market for our cheese, bacon and other foodstuffs and the trade in these commodities has been built up only after years of untiring effort and the expenditure of much private and public money. The prosperity of our agricultural interests, particularly the live stock and dairying industries, is immediately involved, as our cheese and meat products have practically no export market save Great Britain. The fact that the Canadian farmer is able to sell his cheese to the Imperial cheese commission is due directly to the fact that the minister of finance in July last provided a credit of \$40,000,000 from which the purchases of this cheese are being made. Without this credit the Canadian farmer could not have found a market.

At present the Dominion Treasury is furnishing over \$25,000,000 per month to the Imperial Treasury to pay for munitions, ships, rolling stock and other material under order in Canada, and in addition will supply during July, August, September and October \$50,000,000 for the purchase of cheese and other products purchased for the War Office by the department of agriculture. The Dominion government will continue its advance of \$25,000,000 a month for the purchase of munitions.

It was to provide these needed credits to the Imperial Treasury and furnish money to purchase the cheese and other products that the minister of finance made the recent \$100,000,000 note issue in New York, on which a high rate of interest and commission had to be faced in order that Canada's products might find a market and British needs for shells, cheese and other products might be met.

Up to date the Dominion Treasury has since the outbreak of the war financed the Imperial Treasury in cash and securities to a total amount of \$450,000,000. On the other hand, the Imperial Treasury has financed Canada in connection with the maintenance of our forces in Great Britain and on the continent to a total of about \$320,000,000.

The question of establishing further credits to enable Great Britain to purchase more Canadian foodstuffs is now engaging the attention of the minister. It is undoubtedly one of the most important questions in Canada to-day. It can be successfully met if the people of Canada will save their money and invest in Dominion war loan issues. The minister is now about to organize for the next of the issues which is to be made in November. A nation-wide effort will be put forth to obtain 150,000 or more subscribers. The minister is asking a committee of the Canadian Press Association to co-operate with him in developing the publicity campaign. This will start next month. The success of the loan will ensure credits from which Canada's food products and munition output can be financed and the present prosperity of the Dominion maintained.

If Canada is to secure a reasonable share of the business that is offering, it is obvious that something approaching a parity with the credit facilities offered in the United States must be forthcoming. That in the final analysis depends on whether government bond offerings here can be supported relatively as well as in the United States. Hence the new effort that is to be made to bring about a national campaign which will impress upon Canadians that the success of the government's loans is essential not only to the carrying on of the war, but also to maintaining the export business on which the country's prosperity in the past two years was founded.

Canadian banking opinion, in the matter of new British credits, is understood to favor aggressive campaigns in the selling of Dominion war bonds as the best, virtually the only, means of meeting a situation that threatens a considerable curtailment of our export trade. Thus far credits have been provided in two ways, partly through direct advances out of the Dominion government's funds, and partly through the banks' purchase of British treasury bills.

## LOAN AND TRUST COMPANY BUSINESS

### Ontario Companies' Receipts Increased Last Year— Various Changes Compared

How the operations of loan and trust companies were affected last year by existing conditions in Canada is shown in the loan corporation statements issued by the Ontario registrar of loan corporations.

The grand total receipts of the loan companies (with permanent and with terminating stock), of loaning land companies and trust companies, doing business in Ontario which in 1913 were \$370,908,467, and in 1914 \$305,604,414, dropped in 1915 to \$241,729,473, with an increase in 1916 to \$314,134,283. Of these \$164,030,776 was received as corporate, trustee representative, guardian or agent in trust, while \$150,103,506 was received by the corporations for their own use. The largest item in the receipts is the amount received from borrowers and investments. This totalled \$67,603,719 in 1914 and in 1915 was less than \$50,000,000, the correct figure being \$49,845,811, increasing in 1916 to \$62,495,677. The next largest receipts are the moneys received from depositors during the year. These aggregated \$54,291,148. Debentures issued during the year 1914 totalled \$13,238,537, while \$10,775,149 were issued in 1915 and \$11,406,895 in 1916, which is satisfactory in view of British Treasury restrictions. The loan companies having only permanent stock took by far the greatest proportion of deposits—namely, \$44,376,681 out of \$45,298,798 in 1915, and \$53,202,203 out of \$54,291,148 in 1916. The deposits of trust companies which previously increased considerably, having changed from \$322,490 in 1912 to \$4,141,398 in 1913 and to \$8,107,786 in 1914, were nil in 1915 with \$3,117,594 being received for guaranteed investments, last year \$1,819,677 was received for guaranteed investments. Bank advances of all the four classes of companies in 1915 amounted to \$1,495,368, while other borrowed money totalled \$134,579, against \$3,619,579 and \$1,503,799 respectively in 1916. According to the report of the provincial department all these amounts were received by the corporations for their own use.

Trust companies in their trustee and similar capacities, received from borrowers during the year 1914 a sum of \$47,677,268. In 1915 the sum received was \$39,907,661, and last year \$47,823,464. Their real estate rents totalled \$1,569,783 and their real estate sales, \$3,490,607. Money received for investment amounted to \$57,672,785 in 1915, as compared with \$50,851,125 last year.

#### Loaned on Mortgages.

In 1915, the four classes of companies under review loaned on mortgages \$13,140,583, against \$14,466,758 in 1916, and on other securities \$18,176,325, as compared with \$38,155,075 in 1916. The companies repaid their banks \$6,102,245 in 1914, \$7,111,766 in 1915 and \$3,235,177 last year. They repaid other borrowed money amounting to \$369,238 in 1914, \$287,928 in 1915 and \$2,060,365 last year. The cost of management of all the companies was \$3,640,008. The expenses on corporation account aggregated \$150,103,506 and on trust and agency account \$164,030,776, a grand total expenditure of \$314,134,283. Details of these receipts and expenditures appear in the accompanying table.

A total of \$16,916,327 of debentures of all these classes of companies mature during 1916-17, the greater portion of these are the debentures of loan companies having only permanent stock, the amount credited to them being \$15,816,501. Loan companies having terminating stock as well as permanent stock, or having terminating stock only, have \$857,496, and loaning land companies have \$242,329.

#### Interest Rates Paid.

It is interesting to examine the records of interest paid on the companies' deposits and various securities. Averaging the interest paid by the four classes of companies under review, we get the following result:—

Interest paid on	Rate per cent.			
	1915.	1916.	1913.	1912.
Deposits .....	3.69	3.68	3.750	3.7385
Debentures .....	4.683	4.760	4.599	4.4350
Debenture stock ..	4.0	4.25	4.0	4.0

The permanent stock loan companies paid in 1916 3.5457 per cent. on deposits, 4.6990 per cent. on debentures and 4.25 per cent. on debenture stock, compared with 4 per cent. on deposits and 5 per cent. on debentures paid by terminating stock loan companies. On the same accounts, the loaning land companies paid 3.50 per cent. on deposits and 4.583 per cent. on debentures.

The average rate of interest received on realty mortgages and other securities owned beneficially, may be summarized as follows:—

	Rate per cent. on			
	Mortgages of realty.		Other securities.	
	1915.	1916.	1915.	1916.
Loan companies (permanent stock) .....	7.107	7.116	5.823	5.815
Loan companies (terminating stock) .....	6.64	6.906	6.30	6.30
Loaning land companies .....	6.28	6.10	5.66	5.66
Trust companies .....	6.913	6.873	5.872	6.833

The average rate of interest received by the trust companies on realty mortgages, not owned beneficially, was 5.867 per cent. and on other securities not owned beneficially, 5.909 per cent. The number and amount of mortgages enforced by the two classes of loan companies and by the trust companies may be tabulated as follows:—

	Owned beneficially.		Not so owned.	
	No.	Amount.	No.	Amount.
Loan companies (permanent stock) .....	954	\$2,003,624	..	.....
Loan companies (terminating stock) .....	..	.....	..	.....
Trust companies .....	130	405,100	322	\$879,605

#### Changes in Debenture Holdings.

Commenting particularly on the changes in the debenture position, Mr. Victor Ross, Toronto, says:—"Pressure upon the investors of the United Kingdom is evidenced in the report issued by the Registrar of Loan Corporations in Ontario. Debentures payable abroad, chiefly in Scotland, declined during 1916 from \$76,000,000 to \$72,000,000. This means that many holders have had to call in their money. It is not a question altogether of the yield. The rate has been advanced generally to 5½ per cent. At such rates as are at present obtainable for mortgage money, either on city or farm property, there is but a slim margin of profit where such a price as 5½ per cent., plus commissions, has to be paid for funds.

"Of course the bulk of the funds which the corporations registered in Ontario are handling for the public, about \$136,000,000, were obtained when rates were very much lower. Last year—that is, 1916—the average rate of interest paid on debentures was 4.760 per cent., and in the year previously 4.68. About ten years ago the average was below four per cent. For the time being the upward trend is very rapid. If high rates persist for a few years it is therefore quite probable that borrowers on mortgage security will have to pay more. At any rate the prospect of easier terms is bleak.

#### British and Domestic.

"As the British debenture holders call in their money there is obtained from domestic purchasers and deposits a steady supply of funds. The returns referred to show a fair increase, as comparisons of the corporations' liabilities in that respect in 1915 and 1916, as follows, show:—

	1915.	1916.
Deposits .....	\$23,180,899	\$24,545,532
Currency debentures .....	26,642,486	26,963,698

"It would thus appear that the Canadian investor in loan corporation securities is not as yet suffering the same pressure as Britishers are doing. The domestic supply of funds is not sufficient to satisfy a normal demand, for mortgage money. If therefore the corporations have to retire at each half-yearly term a considerable proportion of maturing sterling debentures it will be necessary for them to either call in mortgage money as it falls due or liquidate part of their security holdings, which represent about 25 per cent. of their liabilities to the public of \$136,000,000. A margin of that extent is desirable, and any serious decline in that proportion would necessitate more mortgages being paid at maturity."

# RECEIPTS AND EXPENDITURE OF ONTARIO LOAN COMPANIES

(See accompanying article "Loan and Trust Companies' Business.")

	Loan Companies having only permanent stock.		Loan Companies having terminating stock as well as permanent stock or having terminating stock only.		Loaning Land Companies.		Trust Companies.		Grand Total.	
	1915	1916	1915	1916	1915	1916	1915	1916	1915	1916
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>RECEIPTS.</b>										
Received by the Corporation for its own use.										
Cash Balance 31st December, 1914-1915	6,278,059 45	8,276,514 30	204,126 73	128,755 16	257,959 11	181,539 00	1,529,241 45	1,299,223 32	8,269,386 75	9,886,031 78
Received from shareholders during the year	304,574 27	354,807 83	82,757 20	88,149 71	.....	.....	356,972 32	240,522 60	744,303 79	683,480 24
Received from borrowers and investments (principal and interest)	31,585,174 75	41,023,661 42	341,152 54	225,744 93	1,292,411 51	1,276,962 53	16,627,072 41	19,969,308 72	49,845,811 21	62,495,677 60
Real estate (Rents)	98,189 98	133,906 72	908 35	1,594 96	174,458 03	184,006 20	165,693 63	148,791 04	439,249 99	468,238 92
Bank advances (Sales)	341,031 45	196,259 96	25 00	1,764 65	359,855 82	503,584 59	11,150 28	652,715 92	1,354,865 12	1,454,865 12
Borrowed money	89,632 24	47,317 24	.....	.....	79,042 13	1,276,958 57	1,326,693 69	2,295,303 96	1,405,368 06	3,619,579 77
Received from depositors during the year for guaranteed investments	44,376,681 59	53,202,203 57	425,374 20	486,801 89	496,742 38	602,143 14	3,117,694 81	1,819,677 30	45,998,798 17	54,291,148 60
Debentures issued during the year	9,956,241 05	10,255,968 90	793,756 36	980,181 22	25,152 40	170,744 99	.....	.....	10,775,149 81	11,406,895 11
Bank interest	67,817 64	156,841 82	1,336 12	1,069 49	.....	.....	7,478 90	5,594 50	76,632 66	163,505 81
Miscellaneous	172,770 15	203,429 17	2,151 23	738 09	41,349 92	61,284 28	1,945,588 54	2,137,085 95	2,169,512 59	2,410,368 47
Terminating converted into Permanent stock	.....	.....	.....	.....	.....	.....	.....	.....	2,151 23	738 09
Totals	93,270,172 57	113,850,951 03	1,855,391 71	1,923,359 17	2,861,550 85	4,257,223 30	25,147,486 02	30,071,973 25	123,134,601 15	150,103,506 75
<b>II.—Received as Corporate Trustee, Representative, Guardian or Agent in Trust.</b>										
Cash Balance, 31st December, 1914-1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Received from borrowers during the year	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Real estate (Rents)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Money received for investment	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other receipts	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>EXPENDITURE.</b>										
I.—Expended on Corporation Account.										
Loaned during the year on mortgages	11,486,339 86	11,842,938 15	110,624 30	110,337 50	80,231 56	31,318 05	1,772,887 71	2,482,164 60	13,149,589 43	14,466,758 30
Loaned during the year on other securities	12,059,444 42	20,313,597 68	28,218 18	34,734 09	85,277 75	811,219 21	5,229,385 23	16,366,503 23	18,176,825 58	38,150,075 21
Real estate purchased and encumbrances paid off	283,710 60	286,636 59	.....	.....	209,334 69	682,855 55	4,422,819 87	494,803 83	4,915,865 16	1,409,995 97
Insurance and taxes advanced	120,104 24	55,836 16	39 50	114 30	2,269 00	1,141 85	283,217 30	45,810 30	4,915,865 16	2,029,903 61
Dividends (Permanent)	2,895,466 12	3,041,006 14	74,908 99	79,434 92	259,083 32	237,684 36	949,548 81	949,503 73	4,179,007 24	4,308,029 15
Dividends (Terminating)	.....	12,190 65	4,320 00	10 70	2,28 407 75	1,103,655 45	6,881,331 23	2,119,320 79	7,111,766 00	8,235,177 59
Repaid bank	.....	.....	2,027 02	.....	.....	.....	287,928 90	2,069,565 06	2,069,565 06	2,069,565 06
Repaid borrowed money	.....	.....	447,757 96	480,735 80	463,213 37	588,620 84	.....	.....	43,889,798 82	53,704,309 76
Deposits paid off (principal and interest)	42,978,455 49	52,634,753 12	864,572 38	903,315 56	286,872 14	343,458 25	4,222,819 87	13,754,703 16	16,500,440 82	16,500,440 82
Debentures paid off	12,603,258 66	15,253,667 01	.....	.....	.....	.....	.....	.....	13,754,703 16	16,500,440 82
Debenture stock paid off	35,348 41	35,324 00	.....	.....	.....	.....	.....	.....	35,324 00	35,324 00
Paid for withdrawn, converted, matured or retired stock	1,562,115 23	1,640,675 84	101,783 55	102,752 86	112,976 10	145,273 00	1,680,977 95	789,284 84	101,766 00	102,752 86
Cost of management	.....	.....	30,095 74	22,049 07	178,346 17	106,957 04	307,764 63	249,057 10	3,418,558 21	3,640,008 80
Guaranteed investments	1,296,718 40	1,072,865 53	128,755 16	125,099 25	181,539 70	204,839 70	1,299,223 32	838,312 11	2,542,725 68	2,542,725 68
Other	8,249,211 14	7,111,460 16	.....	.....	.....	.....	.....	.....	1,812,524 94	1,450,928 74
Balance, cash 31st December, 1915-1916	93,270,172 57	113,850,951 03	1,855,391 71	1,923,359 17	2,861,550 85	4,257,223 30	25,147,486 02	30,071,973 25	123,134,601 15	150,103,506 75
Totals	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
I.—Expended on Trust or Agency Account.										
Loaned during the year on mortgages	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Loaned during the year on other securities	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Repayment of trust funds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Real estate purchased and encumbrances paid off	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Balance, 31st December, 1915-1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grand total expenditure										
.....	93,270,172 57	113,850,951 03	1,855,391 71	1,923,359 17	2,861,550 85	4,257,223 30	143,742,358 74	194,102,749 62	241,729,473 87	314,134,283 12

## RECENT FIRES

## The Monetary Times' Weekly Register of Fire Losses and Insurance

- Avonton, Ont.**—September 4—Mr. Alex. Davidson's blacksmith's shop, also garage and stable nearby.
- Brantford Township, Ont.**—September 2—Mr. Robert Greenwood's barn burned to the ground. Cause, lightning.
- Brantford, Ont.**—September 6—Mr. J. Pate's two barns. Estimated loss, \$7,000.
- Burford, Ont.**—September 3—The South Brant fair buildings gutted out. Estimated loss, \$3,000. Insured for \$1,500. Cause, defective wiring.
- Dufferin, Ont.**—September 2—Mr. Robinson Greenwood's barn burned to the ground. Small insurance carried in the Brant Mutual. Cause, lightning.
- Esquimalt, B.C.**—September 2—Ah-Jame's laundry burned to the ground. Estimated damage to building, \$3,000; to machinery, \$12,000. Most of the property was uninsured.
- Fernie, B.C.**—September 6—Steadman and Lockhart's wholesale liquor store, also the Venazia Hotel and gents' furnishing store, entirely destroyed.
- Grey Township, Ont.**—September 6—Mr. John Kirkconnell's residence destroyed. Insurance carried for \$800 on house and \$200 on contents in Howick Mutual Insurance Company. Cause, spark from kitchen stove.
- Grey Township, Ont.**—September 6—Mr. Fraser's barn and driving-shed, containing the season's crops, entirely destroyed. Insurance carried on building, \$1,000; on contents, \$1,000, in the Elma Mutual Insurance Company. Cause, lightning.
- Haileybury, Ont.**—September 8—Mr. E. Lyttle's house destroyed. Total insurance carried, \$500. Cause, defective stovepipe.
- Hamilton, Ont.**—September 4—Mr. C. Ginino's frame barn. Partly covered by insurance.
- Harriston, Ont.**—September 5—Mr. Thomas Kittmer's barn and contents destroyed. Cause, lightning.
- Harwich Township, Ont.**—September 4—Mr. Wm. Pell's barns, containing large crop of wheat, hay and oats, completely destroyed. Estimated loss, \$7,000. Cause, lightning.
- King, Ont.**—September 2—Mr. John Black's horse stable and barn, containing the season's crops, destroyed. Estimated loss, \$5,000. Partly covered by insurance. Cause, lightning.
- Lac-la-Biche, Alta.**—September 3—Business section of town destroyed. Estimated loss, \$25,000.
- Manvers, Ont.**—September 4—Mr. David Vanatto's barn, containing the season's crops, completely destroyed. Cause, lightning.
- Moosomin, Sask.**—September 7—Mr. J. E. Howe's blacksmith shop destroyed. Estimated loss to contents, \$2,000, which were not insured. Building carried insurance.
- Molesworth, Ont.**—September 2—Mr. Wm. Fraser's barn, containing the season's crops, destroyed. Partly covered by insurance. Cause, lightning.
- Natal, B.C.**—September 5—Business section destroyed.
- Neelin, Man.**—September 4—Mr. Robert Bramwell's barn and lean-to, containing forty tons of hay, destroyed. Partly covered by insurance.
- Oxford, N.S.**—September 5—Hill's livery stable, barber shop and bowling alley, owned by Mr. Hennessey Burke, and apartment house, also owned by Mr. Hill, destroyed. Estimated damage, \$6,000. Partly covered by insurance.
- Preston, Ont.**—September 2—Mr. Charles Ludwig's barn burned to the ground. Partly covered by insurance. Cause, lightning.
- Prescott, Ont.**—September 3—Mr. G. McRea's dwelling considerably damaged. Estimated loss, \$500, covered by insurance.
- Quebec, Que.**—September 9—Mr. A. Couture's house badly damaged. Insured for \$2,000.

**Rockton, Ont.**—September 2—Mr. J. Stewart's barn, containing the year's crops, destroyed. Cause, lightning.

**Smith Township, Ont.**—September 2—Mr. Wm. Mann's barns, containing the season's crops, destroyed. Cause, lightning.

**Smith Township, Ont.**—September 2—Mr. Samuel McKibbon's barn destroyed. Estimated value, \$3,800. Northey Brothers, tenants, lost their season's crops, valued at \$2,500. Small insurance carried. Cause, lightning.

**Stony Plain, Alta.**—September—Alberta Grain Company's elevator, containing half a carload of grain, totally destroyed. Estimated loss, \$9,000.

**Toronto, Ont.**—September 2—Pedians, Limited, automobile badly damaged. Cause, lighted match.

**Wainfleet, Ont.**—September 2—Mr. John Hill's barns, containing the season's crops, destroyed.

**Yarmouth, N.S.**—September 4—Mr. M. Helkia's barn, containing 200 bushels of oats and a quantity of hay, destroyed. Estimated loss, \$2,000. Amount of insurance, \$600, carried in the Yarmouth Mutual Insurance Company. Cause, lightning.

## ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

**Quebec, Que.**—July 22—Rock City Tobacco Company's building and contents. Damage to stock, \$23,915; total loss, \$26,061. Insurance on stock, \$515,000; on building and machinery, \$120,000; total insurance, \$635,000. The insurance is divided as follows: On stock—American Lloyds, \$25,000; Empire Liability, \$20,000; Boston, \$10,000; Cornhill, \$7,500; Excess, \$7,500; Knickerbocker, \$21,650; Lloyds, \$253,750; Motor Union, \$30,000; Provincial of England, \$26,400; Pacific, \$23,200; Stuyvesant, \$60,000. Insurance on building and machinery—Globe and Rutgers, \$25,000; Commercial Union, \$20,000; Caledonian, \$15,000; Fidelity Underwriters, \$13,000; Home, \$10,000; Scottish Union, \$10,000; General of Paris, \$5,000; National Ben Franklin, \$2,000. Insurance was carried in the Guardian for \$30,000 on stock and \$20,000 on buildings.

**Vancouver, B.C.**—Fire Chief Carlisle reports the following fire losses for the month of August to *The Monetary Times* :—

The fire department responded to 66 alarms during the month of August as follows: Fires where damage occurred, 14; fires where no loss resulted, 19; false alarms, 9; chimney fires (no loss), 2; bush fires (no loss), 10; smoke scares, 2; out of city limits, 2; and services not required, 8. The estimated loss by fire for the month was \$2,183, of which \$1,598 was covered by insurance, leaving the property loss above insurance at \$585. The total value of the property involved was \$396,427. On August 8th, at 1.58 p.m., a fire occurred at the residence of Mr. Geo. Dixon, 565 Homer Street. The cause was due to flying sparks from the chimney setting fire to the building, and resulted in a loss of \$765. The loss was fully covered by insurance. Another fire, resulting in a loss of \$660, occurred on August 13th, at 1.55 p.m., in the premises occupied by the Restmore Mattress Company, Parker and George Streets, due to sparks caused by a nail getting into the picking machine. The following list shows the cause of fires or alarms occurring during the month: Bush fires, 10; carelessness with cigarettes, matches, etc., 5; chimney fires, 2; children playing with matches, 4; electric heater and iron left on switch, 2; electrical origin, defective wiring, etc., 4; false alarms, 9; flying sparks, 10; hot ashes left in wooden pail, 1; nail in picking machine, 1; calls out of city limits, 2; rubbish fires, 3; services not required, 8; smoke scares, 2; spark igniting gasoline fumes, 1; unknown origin, 2. Total number of alarms, 66; false alarms, 9; total value of property involved, \$396,427; total loss (estimated), \$2,183; insurance paid (estimated), \$1,598; loss above insurance, \$585.

**Victoria, B.C.**—August—Fire Chief Davis reports the following monthly fire losses for August to *The Monetary Times*: Loss on buildings, \$988; on contents, \$40; total, \$1,028. Insurance on buildings, \$31,750; on contents nil; total, \$31,750. The fire station responded to four box alarms and 31 telephone calls; total, 35.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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## NEXT WAR LOAN

All statements at present as to the amount or interest yield of the next war loan are unauthentic. These questions will not be determined until shortly before the loan is made in November. The story, widely printed last week, that the loan would yield the investor 6 per cent., was obviously incorrect. The third loan yielded 5.40 per cent. To be consistent with the proper mixture of patriotic motives and respect for money market considerations, the fourth loan may give the investor a little better than 5½ per cent. At that rate, the purchaser of the fourth Canadian war loan would have an income 2 per cent. greater than that of the 4,000,000 subscribers to the Liberty Loan of the United States, who received only 3½ per cent.

Sir Thomas White has pointed out that from this time forward the continued prosperity of Canada during the war will depend largely upon the thrift of the people and the success of the government's war loan issues. Canada can get all the export business she can finance and no more. He reminded us that the demands upon the Dominion treasury at this time are of a two-fold nature; first to provide Canada's war expenditure here, and secondly to establish credits out of which the Imperial government may purchase, not only munitions, but essential foodstuffs such as cheese, bacon, flour, grain and canned goods for the army in the field and the civilian population at home. The amount of foodstuffs which Great Britain can purchase in Canada depends upon the amount of money which the Canadian government can supply the Imperial treasury for the purpose, and this again depends upon the savings of the people of Canada and their willingness to place these savings at the disposal of the government by subscribing to war loan issues.

The coming loan will probably be one of \$100,000,000 or \$150,000,000. The Canadian government recently ex-

tended to the holders of the second and third loans, the privilege of converting their bonds into future loans, should such future issues be for a twenty years' term or longer. This privilege was already held by holders of the first war loan. Until the finance department announces the terms of the fourth loan, it will not be known whether conversion of the second and third loans will be possible, as such conversion depends upon the term of the next loan. It would, however, materially help the marketing of the next loan were it made in a form which permits conversion of the previous issues. This could be done by making the entire issue one for twenty years or of splitting the loan into various maturities, including one maturity of twenty years. Some observers state that if the government does not allow conversion it will be tantamount to a breach of faith. While this is not legally so, there is something to be said for that contention on what we may term sentimental investment grounds.

The reported statement of Sir Thomas White last week that between now and November, a nation-wide organization will be instituted to make the loan a success, is encouraging. Such action, it is generally agreed, is absolutely necessary to ensure the over-subscription of Canada's fourth domestic war loan.

## SHIPBUILDING IN CANADA

In a discussion in the House at Ottawa last week as to shipbuilding in Canada, Hon. Dr. Pugsley stated that the government had failed in this matter. The minister of trade and commerce, for some reason or other, he said, seemed to have been entrusted with shipbuilding in Canada, and he promised something big after the war. To-day, said Dr. Pugsley, Canadian shipping had practically disappeared from the sea, so far as the maritime provinces were concerned. People there were compelled to pay three times what they should for coal because of lack of ships. The Imperial Munitions Board was doing a little shipbuilding, but still hundreds of shipyards where the government could build ships were idle.

This is lamentably loose talk for a member of Parliament. We doubt whether Mr. Pugsley could name even one hundred idle shipyards in Canada or, for that matter, one score. Were the facts known, it would probably be found that shipbuilding has become one of our most important industries and that few, if any, available yards are unoccupied. What we need just now is a clear statement by the government as to exactly what is being done in regard to shipbuilding, how, and by whom.

## SOME TRADING HINTS

If the United Kingdom trader is to regain the Canadian trade which has been partly lost during the war, he must ascertain the terms and be prepared to allow equal terms, as regards credit, with manufacturers of similar goods in the United States. This is the advice given by Mr. C. H. Wickes, H.M. Trade Commissioner in Canada. In his report on Canadian trade for 1916, just published, he points out that the majority of Canadian importers, in goods handled directly or indirectly through the retailer, look for credit of 30, 60 or 90 days, customarily extended by the established American manufacturers. It is vain for British manufacturers of such goods to insist on "cash

against documents," much less as some do, "cash before shipment."

The commissioner also points out that the use of the cables, when business is being put through, is important. It is to be remembered that the principal centres of industry in the United States are only 12 to 24 hours distant from Montreal and Toronto, and that business can be closed up by a personal interview, between the seller in Chicago and the buyer in Montreal, weeks before a letter on the same subject can go back and forth to the United Kingdom.

British shippers should make themselves familiar with Canadian customs regulations and tariffs. This is another hint which Mr. Wickes gives to United Kingdom traders. Invoices must always be made out in triplicate and attached to bill of lading, and each invoice must contain the necessary clauses on the back in accordance with customs regulations. Failure to forward these documents prevents the removal of goods from bond, causing great inconvenience and expense. This is a point on which *The Monetary Times* has heard frequent complaints from importers here.

The commissioner says also that in making prices to possible customers, it is a great advantage to quote in Canadian currency, giving the fullest possible details as to terms, discounts, packing (how many in a case, etc.). Such terms as "c.i.f.," "f.o.b.," etc., are used very loosely on this side, and it is advisable—at the risk of what may appear redundancy—to make one's meaning perfectly clear. For instance, "f.o.b. Liverpool" might be rendered free of all possible chance of mistake by saying "free on board steamer at Liverpool, ocean freight and insurance to be paid by the buyer," or "c.i.f. Montreal" might be made more specific by saying "cost,

insurance, freight to Montreal, delivered ex ship." While this advice is given to United Kingdom traders, we in Canada may also profit from the suggestion that we use very loosely such terms as "c.i.f."

### MORTALITY IN THIS WAR

Canadian insurance companies have done business with safety and generosity for three years of the Great War. The companies, their shareholders and policyholders will be interested in figures obtained from official sources by the United States committee on public information as to the percentage of fatalities in relation to casualties on the western front. These figures, taken when the casualties were greatest in proportion to mobilized strength and combined with the highest proportion of deaths, show losses due to deaths from wounds and killed in action to be approximately 11 in every 1,000 of mobilized strength.

According to the figures presented by the French High Commissioner in a letter to the United States Secretary of War, the high-water mark of casualties in the French army was reached early in the war—at the battles of Charleroi and the Marne. The casualties in that period were 5.41 per cent. of the mobilized strength, or 541 men in every 10,000 with the colors.

Military experts in this country agree that the killed in action and died of wounds have never at any time in this war exceeded 20 per cent. of the total casualties. This gives a figure of 108.2 fatalities from these causes in every 10,000 mobilized strength, or practically 11 men killed in action or died of wounds for every 1,000 men with the colors.

## WHY UNITED STATES MARKETS CLOSED TO US

### Neighboring Republic Has Big War Finance Tasks—

Why the total cost of our recent \$100,000,000 loan in the United States was about 7 per cent., and why it is practically impossible to float other Canadian loans there at present, is explained in an analysis of the war loan position of the United States. The credits of \$100,000,000 each to Great Britain and France last week constitute the first of the loans to be extended to the allied governments under the contemplated issue of liberty loan bonds in October. Prior to the last of August the United States treasury had loaned the allied governments \$2,226,400,000 from the proceeds of the first issue of war bonds.

In view of the fact that the money raised by the first sale of bonds had been exhausted, the treasury two weeks ago sold \$300,000,000 of certificates of indebtedness, and last week offered for sale a similar amount of certificates.

These \$600,000,000 certificates of indebtedness will be retired when the next issue of bonds is sold on November 1. In the meantime the United States treasury will extend credit loans to the Allies from the money raised by the certificates.

#### Balance of Half Billion.

Last week's loans are the first made this month, and probably will be followed shortly by loans to other powers. The total thus far advanced to entente governments is as follows:—

Great Britain .....	\$1,105,000,000
France .....	630,000,000
Russia .....	275,000,000
Italy .....	255,000,000
Belgium .....	53,400,000
Serbia .....	3,000,000

When the \$200,000,000 of credits were extended last week, the United States treasury had a net balance of \$549,352,324.23, according to the daily treasury statement.

The credit loans are increasing the amounts which the government is carrying on deposit with the Federal Reserve

banks. The daily treasury statement shows that the deposits in national banks total about \$46,900,000. On the other hand, the deposits in the Federal Reserve banks total \$112,200,000. This latter figure does not include the deposits made under the allied credit bond act.

#### Party Criticism of Loans?

Criticism by Republican members of the United States House of Representatives of Secretary McAdoo for alleged loose methods in making loans to foreign governments delayed consideration of the eleven billion dollars bond bill in that House last week, and prevented its final passage.

Representative Cooper, Republican, of Wisconsin, insisted that Secretary McAdoo had not complied with the plain provisions of the bond law enacted last April, which required foreign bonds to be deposited with the United States government in exchange for its bonds. Representative Stafford, Republican, of Wisconsin, precipitated a three-hour wrangle over the manner of making the loans by introducing an amendment, providing that no loans should be made to the Allies until a special board consisting of the secretaries of the treasury, interior, commerce and state departments and the chairman of the Federal Reserve board had approved them. A point of order made against it was sustained.

#### United States War Appropriations.

The war appropriations already made amount to \$9,124,433,000. The contemplated appropriations for this fiscal year are \$9,891,150,000, making a total of \$19,015,583,000.

In answer to a question in the United States House committee, it was explained that while the rate of interest for the government bonds formerly was 3½ per cent. the committee thought it best not to put a limit on the interest to be charged or to be paid on the certificates of indebtedness for the reason that the more bonds the United States put on the market and the more taxes imposed, the tighter money would become.

In response to a query from Representative Towner about the amount to be loaned to Russia, the reply was that that was a matter to be determined by the administration. It is estimated by Secretary McAdoo that it will require \$500,000,000 a month for the United States to finance its allies.

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CANADA'S FIELD CROPS

Reports from Coast to Coast—Improvement Has Occurred Recently

The Census and Statistics office, Ottawa, has issued the following special report on the condition of field crops throughout Canada, as compiled from telegrams despatched at the end of August:—

Atlantic Provinces.—In Prince Edward Island the hay crop was heavier than anticipated. Pests have reduced wheat 20 per cent. below average. Other grains are full crop. Potatoes except for a few blighted areas, should yield above average. Full crop of roots, vegetables and corn. In Nova Scotia all crops made excellent growth. Labor scarce. Haying slow, but hay being stored in good condition. Flax ripening nicely. Hemp, fair growth; considerable rust. In New Brunswick August weather too wet and warm or best crop yields. Wheat and oats below average. Potatoes going down with late blight, reducing crop prospects to about 60 per cent. of average yields. Roots promise well. Very heavy hay crop. Pastures good.

Quebec.—Rimouski—Abundant yield of hay. Grain and potatoes have fine appearance. Plums good. Apples small and a month late. Lennoxville—Considerable hay not cut and much grain ripe, but in bad shape through excessive rain-fall. Cap Rouge—Hay crop heaviest in years, but not yet all in and quality not good owing to frequent rains. All grain much below normal from same cause. Silage corn and potatoes poor. Apples only half a crop.

Ontario's Grain Crops Fair.

Ontario.—Ottawa—Harvesting is almost completed, and grain crops are giving a very fair yield. Potatoes, roots and corn are doing well. Pastures are short. Peterborough—Wheat, barley and oats yielding high. Grain extra good sample. Mangolds, turnips and potatoes doing well. Corn, large acreage and heavy crop. Pastures good. Apple crop light. Oshawa—Yield of wheat and oats above average. Lodged oats decrease crop and double labor, otherwise a record crop. Barley average crop. Root crops good. Corn fair. Hyde Park—Wheat yielding 25 bushels per acre. Oats in stock. Grain light. Barley grain small. Corn late and may not mature. Potatoes and roots good. Large acreage of fall wheat will be sown if possible. Petrolia—Ideal harvest weather. All grain crops harvested except 10 per cent. of oats. Best season for years. Increased acreage being sown to fall wheat.

Manitoba.—Brandon—Dry weather has continued throughout August. Cutting completed, thrashing begun. Yield better than was feared and quality excellent. Franklin—Conditions much improved during month. Wheat will yield very fair, good sample. Oats and barley a little light. No damage by frost. Harrowby—Wheat harvest well along; 15 bushels per acre. Oats and barley, 40 per cent. cut for feed; will thrash 25 bushels. Potatoes, 30 per cent. of average.

Saskatchewan and Alberta.

Saskatchewan.—Rosthern—Most wheat will grade 1 and 2. Yield, 20 to 30 bushels. Scott—Wheat will probably average 16 bushels, barley 30, oats 30 to 45. Sufficient laborers for immediate requirements at \$4 per day. More help wanted for thrashing.

Alberta.—The Alberta Department of Agriculture reports that crops have greatly improved on account of general rains, frequent showers and favorable weather conditions. It is now estimated that the yields will be a good average, if not a little better, although the previous dry weather permanently reduced average over a considerable area. With the exception of a number of destructive hailstorms there has been no damage to crops by frost or otherwise. Harvest operations are now general. In the lighter districts 50 to 75 per cent. of grain has been cut. Thrashing will be general latter part of next week. No frost yet. All cereals will grade higher than usual. Roots and live stock in excellent condition. Lethbridge—Harvest well advanced in southern Alberta. Yields generally are somewhat lighter than anticipated. Oats and barley rather poor. Serious hailstorms. Hyde Park—No frost recorded. Lacombe—Harvesting in central Alberta further advanced than for any previous season for ten years. Yield of grain below average, but superior in quality.

British Columbia.—Agassiz—August dry and hot. Grain medium crop. No damage from rain in stook. Root crops

and pastures badly need moisture. Summerland—Apples 10 per cent. more than last year and of best quality. Grain not well filled. Serious water shortage. Invermere—Good second cuts of alfalfa and clover under irrigation. Roots and corn have made good growth. Sydney—All grain harvested in excellent weather. Yield not heavy. Forage crops, roots and potatoes will be light. Apples and other orchard fruit below average. Pastures very short and rain much needed.

BANK CLEARINGS

The following are the bank clearings for the weeks of September 5, 1916 and September 6, 1917, respectively, with changes:—

	Week ended Sept. 6, '17.	Week ended Sept. 5, '16.	Changes.
Montreal	\$ 70,290,231	\$ 60,680,178	+ \$ 9,610,053
Toronto	51,389,714	39,867,004	+ 11,522,710
Winnipeg	26,544,260	32,252,494	— 5,708,234
Vancouver	8,067,512	6,181,547	+ 1,885,965
Ottawa	5,430,123	5,718,039	— 287,916
Calgary	4,493,914	3,827,467	+ 666,447
Hamilton	4,779,113	3,244,257	+ 1,534,856
Quebec	3,954,687	3,800,402	+ 154,285
Edmonton	2,201,455	1,627,730	+ 573,725
Halifax	2,569,339	2,526,534	+ 42,805
London	2,367,856	1,596,103	+ 771,753
Regina	2,325,041	2,037,963	+ 287,078
St. John	1,663,415	1,536,279	+ 127,136
Victoria	2,027,763	1,326,460	+ 701,303
Saskatoon	1,429,474	1,039,323	+ 390,151
Moose Jaw	897,254	794,424	+ 102,830
Brandon	527,489	648,192	— 120,703
Brantford	824,023	513,501	+ 310,522
Fort William	566,236	475,380	+ 90,856
Lethbridge	627,309	501,525	+ 125,784
Medicine Hat	380,321	287,317	+ 93,004
New Westminster	317,236	269,171	+ 48,065
Peterboro	511,284	407,823	+ 103,461
Sherbrooke	610,549	433,203	+ 177,346
Kitchener	539,701	421,739	+ 117,962
Totals	\$195,335,299	\$172,014,055	+ \$23,321,244

Toronto's bank clearings for the current week are \$55,897,820; for the similar period, 1916, \$44,960,058; and for 1915, \$32,372,448. For the week ended September 6, \$51,389,714; for the similar period, 1916, \$39,867,004; and for 1915, \$27,350,943.

AUGUST BANK CLEARINGS

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

	Aug., 1917.	Aug., 1916.	Changes.
Montreal	\$354,434,157	\$296,013,018	+ \$ 58,421,139
Toronto	244,647,685	187,511,224	+ 57,136,461
Winnipeg	150,156,145	194,133,827	— 43,977,682
Vancouver	38,527,759	28,550,714	+ 9,977,045
Ottawa	23,983,615	19,890,475	+ 4,093,140
Calgary	25,820,413	18,713,089	+ 7,107,324
Hamilton	20,103,111	15,864,278	+ 4,238,833
Quebec	16,932,194	16,769,606	+ 162,588
Edmonton	10,924,293	10,616,144	+ 308,149
Halifax	12,840,010	9,975,969	+ 2,864,041
London	8,726,050	8,003,529	+ 722,521
Regina	11,384,312	10,509,885	+ 874,427
St. John	8,820,379	8,463,056	+ 357,323
Victoria	7,418,946	7,629,000	— 210,054
Saskatoon	7,040,632	5,728,997	+ 1,320,635
Moose Jaw	4,458,347	4,223,031	+ 235,316
Brandon	2,146,893	2,611,038	— 464,145
Brantford	3,279,560	2,403,806	+ 875,754
Fort William	2,652,892	2,547,350	+ 105,542
Lethbridge	4,110,272	2,907,669	+ 1,202,603
Medicine Hat	2,248,301	1,676,966	+ 571,335
New Westminster	1,558,142	1,392,489	+ 165,653
Peterboro	2,728,770	2,343,781	+ 384,988
Sherbrooke	2,725,625	2,332,347	+ 393,278
Kitchener	2,295,655	1,901,086	+ 394,569
Totals	\$969,973,167	\$862,802,374	+ \$107,170,793

# The Bank of British North America

INCORPORATED BY ROYAL CHARTER

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

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

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

By order of the Court of Directors.

JACKSON DODDS,  
Secretary.

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



# THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

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

General Manager's Office, Toronto, Ont.

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

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

## THE BANK OF OTTAWA

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

Board of Directors

HON. GEORGE BRYSON, President.  
JOHN B. FRASER, Vice-President.  
RUSSELL BLACKBURN  
SIR GEORGE BURN  
SIR HENRY K. EGAN  
HON. GEORGE GORDON  
ALEXANDER MACLAREN M. J. O'BRIEN  
HON. SIR GEORGE H. PERLEY E. C. WHITNEY  
General Manager, Assistant General Manager,  
D. M. FINNIE H. V. CANN  
W. DUTHIE, Chief Inspector.

Interest added half yearly to Savings balances.  
Prudent people gradually build up savings funds, and are thus prepared for the opportunities or necessities of the future.



## THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada  
Head Office and Nine Branches in Toronto

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

## OUR RAILROADS IN LONDON

## How Canadian Government's Proposals Affected Prices Overseas

Commenting upon the Canadian government's proposal to acquire the Canadian Northern Railway and to make a loan of \$7,500,000 to the Grand Trunk Pacific, The London Statist (of August 11th), referring particularly to the prices of these companies' securities in London, says:—

The announcement by the Canadian finance minister that the Canadian Northern Railway is to be taken over by the Dominion government did not come altogether as a surprise. Still, until some definite statement was forthcoming, the prices of the various securities whose interest and principal were not already guaranteed either by the Dominion or provincial governments were allowed to remain at the very low level to which they had fallen. Immediately upon the statement of Sir Thomas White as to the government's proposals a sharp rise took place in all those securities of the Canadian Northern which were dependent for their interest and principal upon the credit of the Canadian Northern itself. The position of the securities will not be changed further than that the government will be the owners of the common stock, which, of course, strengthens the position of the security-holders.

## How Prices Compare.

We set out below a comparison of the movements that have occurred in the prices of the Canadian Northern system's securities that have been affected by the announcement of the government's intentions by giving last night's closing prices and those of the day before the finance minister made his statement. In some cases prices have receded, owing to profit-taking. Still, it will be seen that, although the upward movement in some instances has been very considerable, various of the 4 per cent. perpetual debenture stocks give a return of fully 6 per cent. :—

	Closing price.		
	Aug. 10.	Aug. 11.	Rise.
C.N. Ontario 4% perp. cons. deb. stock	64½	57	7½
C.N. Quebec 4% perp. deb. stock ..	68½	55½	13
C.N. 4% perp. cons. deb. stock ....	65½	55½	10
C.N. 5% land grant mort. bonds ....	86	75½	10½
C.N. 5% income charge convertible deb. stock .....	48½	39½	9
Dul. Winnipeg & Pacific 4% 1st mort. deb. stock .....	68½	62	6½
Gt. N. Ry. of Canada (now C.N. Quebec) 1st mort. 4% gold bonds ..	72½	60½	12
Quebec & Lake St. John 4% 1st mort. deb. stock .....	65½	55½	10
C.N. 5% notes due 1918 .....	100½	94	6½

## Grand Trunk's Position.

There has also been improvement in the non-guaranteed securities of the Grand Trunk Pacific and in the various junior stocks of the Grand Trunk proper. The movements in the former have been due to the statement of Sir Thomas White that subsequently the government intends to take over that line also; but the rise in the prices of the Grand Trunk Pacific's securities has been less marked than in those of the Canadian Northern, probably for two reasons. First, the acquisition of the Pacific line is deferred for an unknown time, and, secondly, the prices of the Pacific non-guaranteed stocks and bonds had not fallen to so low a level as had those of the Canadian Northern. The improvement in prices of the parent company's stocks has been due to the feeling that eventually the company will be relieved of its obligations towards the Pacific line, and that the majority report of the Royal Commission on Canadian railways will not be adopted so far as the parent road is concerned. The position is, however, still obscure, for no one can tell upon what terms the government proposes subsequently to acquire the Pacific line from the Grand Trunk proper. Still, according to private advices received in the city, the speech of Sir Thomas White to some extent has cleared the air, and has counteracted the effect of the commission's majority report, which, if acted upon, it had been felt would have affected the credit of the Dominion abroad. It would appear that the Canadian government realizes this, and means to treat the railways with justice and liberality. Further, although press summaries of the finance minister's speech made no reference to the

matter, we learn that Sir Thomas White in his speech referred sympathetically to the Grand Trunk proper, and his remarks are understood to have met with general approval in Canada.

## Prices of Securities.

Prices, after falling back owing to profit taking, compare thus:—

	Closing price.		
	Aug. 10.	Aug. 11.	Rise.
Grand Trunk Pac. 4% mort. ster. bonds			
"A" prairie section .....	66½	64½	2
Grand Trunk Pac. 4% mort. ster. bonds			
"B" mountain section .....	66½	64½	2
Grand Trunk Pac. Lake Superior Br. 4% 1st mort. ster. bonds .....	71½	70½	1
Grand Trunk Pac. 4% debenture stock	65½	60½	4
Grand Trunk Pac. 7-year 5% notes due 1921 .....	96	92¼	3¾
Grand Trunk 4% guaranteed .....	59	57	2
Grand Trunk 5% 1st preference .....	65½	64	1½
Grand Trunk 5% 2nd preference .....	55	52	3
Grand Trunk 4% 3rd preference .....	26	24	2
Grand Trunk ordinary .....	10½	9¾	¾

## PRICES FIXED FOR WHEAT

Official announcement was made in Winnipeg on Tuesday of the prices fixed on the 1917 crop of wheat by the Board of Grain Supervisors of Canada, on a basis of Fort William and Port Arthur, which are identical with those set by the United States for the same grades on a basis of Minneapolis and Duluth.

Following are the prices: No. 1 Manitoba Northern, \$2.21; No. 2 Manitoba Northern, \$2.18; No. 3 Manitoba Northern, \$2.15; No. 1 Alberta Red Winter, \$2.21; No. 2 Alberta Red Winter, \$2.18; No. 3 Alberta Red Winter, \$2.15.

Prices on the other grades of wheat will be fixed as soon as sufficient information about quality of new crop has been secured by the committee.

Flour millers in the interior west of Fort William and Port Arthur will be permitted to pay in excess of the fixed prices a maximum of one cent per bushel diversion charges.

## MUNITION FACTORY FIRES

The Ontario fire marshal, in a recent statement on fire losses, says: "Investigation into the cause of recent fires that have destroyed several of the large ammunition factories in the province have resulted in the adoption of important preventive measures. Lack of proper supervision over the unskilled alien workmen who were employed in some of the most important, and certainly the most hazardous (as regards fire) operations of shell-making, together with gross carelessness, appears, from the evidence adduced, to have been the cause of this enormous fire waste.

"Foreigners, some of whom could not speak English, were employed in washing shells in gasoline. As a result of competition in the labor market, smoking has been permitted in ammunition factories at night. In the case of the Cluff Ammunition Company's fire in Toronto, the evidence showed that a foreigner who was washing shells in gasoline dropped a match on the bench where the shells were drained, and the fire spread throughout the plant very quickly.

"The buildings that were completely gutted had a frontage of about 200 feet by a depth of 170 feet. The fire was fanned by a strong north wind, and, although the fire department had sixteen lines of hose playing on the conflagration, they were unable to more than prevent the fire spreading to the surrounding property.

"The Imperial Munitions Board recently prohibited the use of gasoline, etc., for washing shells. If the management of the various ammunition factories exercised more care and forethought with regard to fire prevention, as well as a more strict supervision, especially over foreigners, a great many fires would be prevented.

"The investigation in connection with the fire at the plant of the Copp Stove Company, Limited, Fort William, ammunition manufacturers, disclosed conditions of a somewhat similar character to those already outlined."

# The Dominion Bank

HEAD OFFICE .. TORONTO

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

W. D. MATTHEWS,  
Vice-President

C. A. BOGERT, GENERAL MANAGER

## The London, England, Branch

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

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

# The Standard Bank of Canada

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

**DIRECTORS**

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

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

C. H. BASSON, General Manager.  
J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

# THE Royal Bank of Canada

INCORPORATED 1869

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

**HEAD OFFICE, MONTREAL**

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

365 Branches in Canada and Newfoundland.

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

**BRITISH WEST INDIES**

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

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

# AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)  
AUSTRALIA

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



J. RUSSELL FRENCH, General Manager

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

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LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

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

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164 St. James Street, MONTREAL

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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.

## MUNICIPAL BOND MARKET

## The Monetary Times' Weekly Register of Municipal Activities and Financing

**Verdun, Que.**—The by-law to issue \$200,000 bonds has been defeated.

**Bridgeburg, Ont.**—An issue of \$30,000 5½ per cent. 30-year debentures has been awarded to Messrs. A. E. Ames and Company, Toronto.

**Ville St. Pierre, Que.**—An issue of \$110,000 6 per cent. serial civic improvement bonds has been awarded to Credit Canadien Incorporé, Montreal.

**Saskatchewan.**—Mr. J. A. Thompson, bond dealer, Winnipeg, has purchased the following: Maple Bush Rural Telephone Company, \$10,500 7½ per cent. 15-years; Alpha Rural Telephone Company, \$2,900 7½ per cent. 15-years.

**Manitoba.**—Mr. J. A. Thompson, bond dealer, Winnipeg, has purchased the following: King George S.D., \$2,000 7 per cent. 20-years; North Lakeland S.D., \$2,000 7 per cent. 20-years; Germania S.D., \$2,000 7 per cent. 20-years; Cory S.D., \$2,000 7 per cent. 15-years.

**York Township, Ont.**—An issue of \$8,000 2 per cent. 20-year school bonds has been awarded to Messrs. Geo. A. Stimson and Company, Toronto, at \$7,682. There were six other bids as follow:—

C. H. Burgess and Company	.....	\$7,628	95.35
Bank of Commerce	.....	7,600	95.01
Canada Bond Corporation	.....	7,590	94.88
Brent, Noxon and Company	.....	7,579	94.74
A. E. Ames and Company	.....	7,568	94.60
Imperial Bank	.....	7,566	94.58

**Alberta.**—The following are details of four blocks of school district debentures amounting to \$20,100, for which tenders will be received by the debenture branch of the department of education until September 10th. Separate tenders are to be made as follows: Block No. 1—Finn's Lake S.D., No. 2089, \$400 5-years 7 per cent.; Block No. 2—Wayne S.D., No. 3467, \$2,500 10-years 7 per cent. (Village district for assessment purposes.); Block No. 3—Lamont S.D., No. 641, \$4,500 15-years 6½ per cent. (Village school district.); Block No. 4—Swan S.D., No. 3441, \$1,800 10-years 7 per cent., Leaman S.D., No. 3434, \$1,200 10-years 7 per cent., Cache Lake S.D., No. 3285, \$1,200 10-years 7 per cent., Pipe Line S.D., No. 2383, \$1,200 10-years 7 per cent., Sterling S.D., No. 3483, \$1,500 10-years 7 per cent., Heath Creek S.D., No. 3481, \$1,200 10-years 7 per cent., Underwood S.D., No. 3396, \$1,400 10-years 7 per cent., Endon S.D., No. 3379, \$1,700 10-years 7 per cent., Inglis S.D., No. 3433, \$1,500 10-years 7 per cent.—\$12,700. The above debentures (with the exception of Pipe Line and Underwood) are dated September 15th, 1917, with the first coupons maturing on January 15th, 1919. The debentures of the other two districts are dated July 2nd, 1917, with the first coupons maturing on January 2nd, 1919. M. C. Elliott, manager of the debenture branch, department of education, Edmonton.

Tenders were called up to August 28th for three blocks of school district debentures drawn for ten years with interest at 7 per cent. per annum, amounting to \$19,850. Debentures in blocks No. 1 and 2 are issues of rural districts. Debenture in block No. 3 is an issue of a village district: Block No. 1—Crosslynde S.D., No. 3363, \$1,200, Princess Springs S.D., No. 3129, \$2,000, Claysmore S.D., No. 2425, \$1,500, Over S.D., No. 3414, \$1,200, Marby S.D., No. 3419, \$1,200, Clairmont Lake S.D., No. 3303, \$1,200, Wild Horse Lake S.D., No. 2691, \$1,350—\$9,650. (Coupons of debentures in Block No. 1 mature December 1, 1918.); Block No. 2—Long Beach S.D., No. 3391, \$1,800, Red Cross S.D., No. 3446, \$1,800, Ralstin S.D., No. 3241, \$1,200, Laconia S.D., No. 3466, \$1,500, Scales S.D., No. 1339, \$1,200, Sprucedale S.D., No. 314, \$1,500—\$9,000. (Coupons of debentures of Block No. 2 mature January 2, 1919.); Block No. 3—Airdrie S.D., No. 918, \$1,200. (Coupons of this debenture mature December 1, 1918.)

The Royal Trust Company has removed its Toronto office from the corner of Queen and Yonge Streets to 50 Yonge Street, Toronto.

## TORONTO HARBOR BOARD WILL SELL NOTES

The Toronto Harbor Commission will probably make an issue of 3-year notes in the United States in the near future. A special meeting of the Toronto city council was held on Wednesday, and authorized the hypothecation of bonds of the Harbor Commissioners to the amount of \$4,000,000. The Commissioners require \$2,000,000 for their work next year.

On July 5th, the Commission obtained sanction by by-law to sell \$4,000,000 of its bonds. The by-law passed this week gave authority to sell or to hypothecate. The sales of the notes will be undertaken by Mr. T. Bradshaw, city treasurer, and Mr. Home Smith, one of the harbor commissioners.

## POSITION OF WESTERN LIFE ASSURANCE COMPANY

Of the capital stock of the Western Life Assurance Company, with head office at Winnipeg, \$963,100 has been subscribed. Upon this cash of \$249,581 has been paid. There remains to be paid \$100,000, of which \$38,000 is past due, but on account of which the company have already received \$25,448. The stock, therefore, has been well paid for and the company appears to be in good financial position. The increase in new business to date over the same period of 1916 amounts to 335 per cent.; the increase in cash premiums is 46 per cent., and in interest, 150 per cent. The company have already paid for \$500,000 of new business, and expect to pay for, at least, \$1,000,000 of new business this year.

A shareholders' meeting for the purpose of organizing as a Dominion chartered company will be held on October 16th. As soon afterwards as the routine business can be attended to, the Dominion license will be taken.

## RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental lines during the first week in September:—

Canadian Pacific Railway.			
	1916.	1917.	Inc. or dec.
Sept. 7	\$2,679,000	\$2,666,000	— \$ 13,000
Grand Trunk Railway.			
Sept. 7	\$1,276,061	\$1,317,980	+ \$ 41,919
Canadian Northern Railway.			
Sept. 7	\$ 708,900	\$ 715,800	+ \$ 6,700

Gross earnings of the three principal Canadian railroads amounted to \$21,449,020 in August, a decrease of \$866,256, or 3.9 per cent., as compared with the corresponding month a year ago, and the first contraction shown in the monthly returns of the systems over a long period.

The decrease was not as heavy, however, as had been anticipated, owing to the fact that, while the returns for the first three weeks of the month had been exceptional, there was quite a recovery during the last week. The decrease was 9 per cent. during the first week, but in the second and third shrank to 4 per cent., while in the last quarter of the month was only one-fifth of 1 per cent.

Grand Trunk came through the month with an increase, but decreases were reported by both Canadian Pacific and Canadian Northern, a direct reflection of the smaller tonnage of grain remaining to be moved in the west as compared with August a year ago.

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

Month.	Total gross, 1917.	Increase.	%
January	\$17,450,888	\$2,726,672	18.5
February	15,043,606	375,691	2.5
March	19,967,437	2,623,194	15.1
April	20,236,111	2,158,306	11.9
May	23,709,303	3,755,467	18.8
June	23,281,719	3,441,546	17.4
July	22,771,680	1,825,119	8.7
August	21,449,020	*866,256	3.9

\*Decrease.



# The Molsons Bank

## 148th DIVIDEND

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

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

## THE ANNUAL GENERAL MEETING

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

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

Montreal, 21st August, 1917.

# The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office **EDINBURGH**

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

# THE STERLING BANK

OF CANADA

We insist upon the cultivation of the habits of promptness and courtesy by each member of our staff.

Head Office  
King and Bay Streets, Toronto 37

ESTABLISHED 1865

# Union Bank of Canada

Head Office - WINNIPEG

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

## BOARD OF DIRECTORS

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J. W. HAMILTON, Assistant General Manager

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

London, Eng., Branches, 6 Princes Street, E. C., and West End Branch, Haymarket, S.W.  
New York Agency, 49 Wall Street, New York City.  
GEO. WILSON, Agent.

The Bank, having over 305 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies. Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

# BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

## DIRECTORS

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

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

J. P. BELL, General Manager.

## BRANCHES

### ONTARIO

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

### MANITоба

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

### ALBERTA

Brant	Nanton
Calgary	Stavelly
Cayley	Taber
Champion	Vulcan
Granum	

### BRITISH COLUMBIA

Armstrong	Vancouver B.
Kamloops	N. Vancouver
Port Hammond	S. Vancouver
Salmon Arm	(Cedar Cottage P.O.)
Vancouver	

## INVESTMENTS AND THE MARKET

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

**Winnipeg Electric Railway.**—For the first time in the history of the corporation, it has submitted a monthly statement showing a deficit. It amounted to \$29,879.20. Gross earnings for July were \$242,797. The net earnings, after deducting operating expenses, was cut to \$31,346.51, and the deficit, less fixed charges, was \$29,879.20.

**Canada Copper Corporation.**—Stockholders of the company at a recent meeting voted to increase the capital stock to \$10,000,000, and also to issue \$2,500,000 ten-year 6 per cent. first mortgage, sinking fund, convertible bonds. Authorized capitalization at present is 1,000,000 shares, par \$5, of which 945,454 shares are outstanding. The new capitalization will be 2,000,000 shares, par \$5, part of which will be held for the conversion of said bonds. The bond issue is to cover the development of the property, and include erection of a 3,000-ton mill and to supply working capital.

**Duluth-Superior Traction Company.**—The directors have just declared a dividend of 1 per cent. for the quarter ending September 30th, 1917, payable October 1st to shareholders of record September 15th. This is the first declaration on the common since July 1st, 1915, the last dividend being payable to shareholders of record June 15th, 1915. Heretofore, the stock has been on a 2 per cent. per annum basis. Although the declaration just made does not bind them to any permanent dividend basis, the announcement that the dividend is for the quarter would seem to imply a basis of 4 per cent. per annum.

The company has been showing steady increases in its earnings recently, and the outlook is very encouraging.

In 1914 the dividend on the common was at the rate of 4 per cent. per annum, but in March, 1915, the directors deemed it advisable to cut the dividend in half, by declaring 1 per cent. for the half-year.

**Nova Scotia Steel and Coal Company.**—The company for the six months ended June 30th, 1917, earned after interest on bonds and debenture stock, \$1,596,469. This compares with net of \$2,104,478 for the entire 1916 year, and is a little in excess of the \$1,576,743 earned in the whole of 1915.

After deducting the 4 per cent. dividend for the six months on the \$1,000,000 preferred, there is left a balance applicable to the common stock of \$20.75 per share. This is an annual rate of \$41.50. Of course this is counting the common stock issue as \$7,500,000, which will be increased to \$15,000,000, when the pending financing is completed and the proposed 20 per cent. stock dividend is paid. On the enlarged capital, therefore, Nova Scotia earned in the six months at the annual rate of \$20.75 per share.

This compares with three previous years as follows:—

6 months.	Net after charges.	Preferred dividend.	Balance for common.	% on common.
1917 . . . .	\$1,596,469	\$40,000	\$1,556,469	20.75
1916 . . . .	2,104,478	80,000	2,024,478	27.0
1915 . . . .	1,576,743	123,600	1,453,143	19.3
1914 . . . .	*308,986	41,200	.....	.....

\*Deficit. x On \$7,500,000.

**Granby Copper Company.**—Results of the company for the past fiscal year will be known to stockholders during the coming month, says a Boston dispatch, when the annual report for the year ended June 30th last will have been prepared for presentation at the annual meeting in October. It will show earnings of about \$35 per share, against \$9 paid in dividends, as compared with \$25 earned in the previous fiscal period.

Construction and improvement expenditures were heavy during the past year, and these will be continued during the present year. It is not improbable that the fiscal year will be changed to end December 31st.

The main ore supply comes from the Hidden Creek mines, which were secured several years ago from Thomas M. Hodgins, formerly an active factor in Butte mining affairs.

With reserves of over 20,000,000 tons developed in a comparatively small portion of its territory, this mine has become one of the most important in the far northwest. The old property at Phoenix, which ships to the Grand Forks smelter, constitutes the next largest factor in the company's operations, but only under existing high metal prices can it be made to show a profit.

**Nipissing Mines Company, Limited.**—The company has been incorporated in Ontario, Canada, with \$6,000,000 capital, to own and control the Nipissing Mining Company, and to exercise the functions of the Nipissing Mines Company, of Maine. Within a fortnight it is expected that the Maine corporation will have dissolved after all its business and assets have been transferred to the newly organized company, says the Wall Street Journal. The new Ontario concern will issue its certificates, share for share, for those of the existing company, and so far as the stockholder is concerned, nothing will transpire except for him to send in his certificates for exchange, at a time to be designated by the management.

It is understood that Nipissing has shared handsomely in the advance in silver through sales made at top prices. Many of these transactions have taken place on a basis of Vancouver prices, or several cents an ounce over the New York quotation. Part of the premium would be needed to cover extra cost of transportation across the continent, but much of it would accrue to profits. Dollar silver means that Nipissing has in reserve \$9,000,000 in gross values against \$4,500,000 when silver was at 50 cents an ounce. At a cost of 30 cents an ounce the maintenance of dollar silver would add \$6,300,000 to net profits from the 9,000,000 ounces now known to be below ground.

**British America Nickel Corporation.**—The power problem of the British America Corporation has been settled, says the "Canadian Mining Journal" in a recent issue.

From now on, rapid progress may be expected at the property at Murray Mine, Sudbury district, Ontario. During the past several months exploration has been carried on with considerable success and additional ore located by diamond drilling. Plans made for the construction of smelter and refinery have not been carried out, pending arrangements being made for power. Satisfactory arrangements have now been made for power. The plans have been approved by Sir Adam Beck and will be acted upon as soon as the Ontario Government passes on them.

The British America Nickel Corporation is to be a big factor in the nickel industry. It owns good orebodies and a proved process for treating the ore; it has arranged for the sale of its product; and it has employed a manager who has a reputation for getting things done. The men in charge of the corporation's affairs have during the past year encountered and overcome several difficulties and are now only awaiting approval of the Ontario Government before proceeding with construction work.

The demand for nickel is so great that the entry of a third big company into the Sudbury district has long been expected. It seems likely that there will be a ready market, during and after the war, for much larger quantities of nickel than can be produced at present. The two present producers will, of course, be somewhat affected by the new producer; but there is plenty of business in view for all.

**Marconi Wireless Telegraph Company of Canada, Limited.**—The balance sheet for the year ending December 31st, 1916, shows assets and liabilities as follows:—

Assets—Property, stations, rights and patents, titles, contracts, etc., \$5,444,914; apparatus and stores on hand, \$158,185; furniture at head office and branch offices, \$1,880; French national defence bonds, \$2,889; cash at bankers and loan at call, \$111,616. Accounts receivable—sundry, \$111,150; due by affiliated companies, \$15,056; less reserve against accounts receivable, \$10,000; unexpired insurance premium, \$548. Total, \$5,836,240.

Liabilities.—Capital stock, \$5,000,000; accounts payable, \$695,134; surplus account—balance on hand at 31st January,

# THE Merchants Bank

OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - - - - - \$7,000,000  
Reserve Fund and Undivided Profits 7,421,292

Head Office, MONTREAL

**Board of Directors:**

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THOMAS LONG	ALFRED B. EVANS
F. ORR LEWIS	E. F. HEBDEN
ANDREW A. ALLAN	THOS. AHEARN
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A. J. DAWES	
F. HOWARD WILSON	

E. F. HEBDEN, Managing Director  
D. C. MACAROW, General Manager  
T. E. MERRETT, Supt. of Branches and Chief Inspector

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Montreal, Head Office: St James St.	Huntingdon	Rigaud
" 1255 St. Catherine St. E.	Lachine	Shawville
" 320 St. Catherine St. W.	" Notre Dame	Sherbrooke
" 2215 St. Denis St.	St.	Ste. Agathe des
" 1819 St. Lawrence Blvd.	Maisonneuve	Monts
" 1866 St. Lawrence Blvd.	Napierville	St. Jerome
" 672 Centre St.	Ormstown	St. Johns
" Notre Dame de Grace	Quebec	St. Jovite
Beauharnois Chateauguay Bsn.	" St. Sauveur	Vaudreuil
Bury Grand Mere	Quyon	Verdun

## ONTARIO

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

## MANITOBA

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

## SASKATCHEWAN

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

## ALBERTA

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

## BRITISH COLUMBIA

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

## NEW BRUNSWICK NOVA SCOTIA

St. John	Halifax	Sydney
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SUB-AGENCIES—*Ontario*—Beachville, Breslau, Calabogie, Coatsworth, Frankville, London South, Mimico, Mount Pleasant, Muirkirk, Newington, Pelee Island. *Manitoba*—Austin, Griswold, Lauder, Sidney. *Alberta*—Galahad, Grainger, Millicent, Minburn, Penhold, Rumsey, Heisler, Huxley. *Saskatchewan*—Senlac.

SAVINGS DEPARTMENT AT ALL BRANCHES.

NEW YORK AGENCY—63 and 65 Wall Street

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited  
The Royal Bank of Scotland.

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# Murray's Interest Tables

show the interest due on all your investments.

Tables range from 2½% to 8% from 1 day to 368 on sums from \$1.00 to \$10,000

IS INDISPENSABLE AS AN OFFICE TOOL—  
SAVES TIME—ABSOLUTELY CORRECT.

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## THE

# Weyburn Security Bank

Chartered by Act of The Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

# Canadian Government, Municipal and School Bonds

We invite correspondence regarding above mentioned  
Debentures

To Yield From  
**5% to 6%**

# Crédit-Canada, Limitée

President: Hon. H. B. Rainville

Managers { E. A. Ouimet  
F. Saint-Pierre

179 St. James St. - Montreal

1916, \$80,815; operating profit for year ending 31st December, 1916, \$104,929; less interest on advances for year ending December 31st, 1916, \$32,351; reserve against accounts receivable, \$5,000; reserve for depreciation of ship stations, etc., \$7,287. Total, \$5,836,240.

The output of the company's plant in Montreal was somewhat less than during the previous year, due to the fact that a smaller number of installations was required for naval purposes.

As a further step in the company's policy for increasing the facilities of its service to shipowners a divisional office for the maritime provinces has been established at Halifax, thus completing the plan of maintaining stores and offices at the important divisional points of Vancouver, Toronto, Montreal, Halifax and St. John's, Newfoundland. The number of wireless telegraph stations has shown an increase during the year notwithstanding the fact that several installations had been lost or transferred to other routes. The same difficult conditions had prevailed with regard to message traffic to and from ships, due not only to general dislocation of sailing schedules, but also to strict censorship and other limitations imposed on commercial messages, nor can any improvement in these adverse conditions be looked for during the period of the war.

**Hudson's Bay Company.**—During the year ended March last the company sold 254,901 acres of farm lands, that being, with the exception of 1910-11, the largest area sold in the past ten years; it contrasts with 79,309 acres sold in 1915-16, 16,400 acres in 1914-15, and 26,292 acres in 1913-14, the year before the war, which was a period of depression and crisis in Canada.

Though the area sold in the past year was surpassed in 1910-11, a higher price was realized for the lands sold. Previously it has been the practice to give the price at which the lands sold in Canadian currency, but this price is now given in the report of the Governor and committee in sterling. The price realized was £870,050 in 1916-17, compared with £261,605 for 1915-16 and \$3,747,768 for 1910-11; it averaged £3 8s. 3d. per acre against £3 5s. 11d. per acre in 1915-16, but better average prices were realized in the three years preceding the commencement of the war. The sale of town lots produced £9,700 against £4,739 in the year before.

At the close of the financial year the company still possessed 3,861,500 acres, which with the unpaid instalments on sales already made, are given no value in the balance sheet. All receipts from land sales are therefore clear profit or would be except for the large sums that are payable in municipal and other taxes, for the sums carried to the capital reserve account, and the expenditure incurred in improving and disposing of the property. In municipal and other taxes the company had to pay £176,310—an increase of £12,000 on 1915-16 and of £76,000 on the amount paid in 1912-13. This heavy charge suggests that the company has still a large area of town lots to dispose of, and the annual charge to the land account for grading streets at Edmonton bears out this view; in the past year's accounts the grading of streets at Lac la Biche also is included. The total sales in the year amounted to £879,750, but the cash received for sales was but £295,632, while interest on unpaid instalments and rents amounted to £92,758. It is proposed to pay a dividend of 15 per cent. from the land account to the holders of the ordinary shares; this dividend absorbs £150,000, and income tax is not payable on that sum.

The profit from salesshops and other trading did not reach in 1916-17 the high level of the previous year, the decrease being £33,000 to £214,433. The profit from the fur trade was £14,000 more, and increases in investment revenue, etc., brought the total credits on profit and loss account to £232,373, that being £10,000 less than in the previous twelve months. London expenses are higher, but no charge is made for income tax, which in 1915-16 amounted to £23,803. The dividends on the preference shares are charged against profits from trading, and an interim dividend of 10 per cent. on the ordinary shares was paid in January, a further dividend of 5 per cent., less income tax, is to be paid, making the total distribution on the ordinary shares for the year 30 per cent. The balance to be carried forward on trade account is given in the report as £168,017, but this does not make provision for the half-year's dividend of £50,000 payable to the preference shareholders on July 1st. The balance carried forward on the land account is £20,055.

The company lost a director by the death of Sir Richard Burbidge, Bart.; the directors have elected Mr. F. S. Oliver,

of Debenhams, Limited, to the vacancy, the election being subject to the shareholders' confirmation.

**Lake Superior Corporation.**—A marked improvement in the assets of the company is disclosed in the annual report, and while the actual revenue of the corporation for the year ending June 30th was entirely absorbed by interest on the mortgage bonds, interest on the income bonds and general expenses, there was not taken into the accounts of the parent concern a large proportion of the earnings of its subsidiaries. The net earnings from operations of all these companies (except the Algoma Central & Hudson Bay Railway and Trans-St. Mary's Traction Company) in the year ending June 30th were \$5,300,000. In the 1916 year these earnings were \$3,503,000, an increase of \$1,800,000 in twelve months.

Much of this increase of 71 per cent. in earnings came from the operations of the Algoma Steel Corporation, and it is to be remembered that the Steel Corporation, under the terms of the voting trust agreement, which terminates March 1st next, is temporarily debarred from paying dividends. It is possible that when the voting trust dissolves, surplus earnings of the Steel Corporation will be taken into the Lake Superior Corporation accounts in the form of dividends, and that a corresponding change will occur in the "Soo" income statement.

The balance sheet of the Soo Company compares with the previous year as follows, the amounts being in thousands:—

	Year ending June 30,	
	1917.	1916.
(Amounts in 1,000's.)		
<b>Assets—</b>		
Investments .....	\$48,198	\$47,974
Real estate .....	246	98
Due by subsidiaries .....	308	545
Cash .....	82	206
Cash to meet unpaid coupons ..	58	24
Funds in trustees' hands .....	..	136
Mineral lands .....	66	45
Accrued interest on Algoma Steel purchase money .....	24	24
Miscellaneous interest .....	2	2
Accounts receivable .....	283	..
Furniture .....	3	2
Mortgages held .....	..	190
<b>Total assets .....</b>	<b>\$49,275</b>	<b>\$49,252</b>
(Amounts in 1,000's.)		
<b>Liabilities—</b>		
Capital stock .....	\$40,000	\$40,000
First 5 per cent. bonds .....	5,294	5,472
Income bonds .....	3,000	3,000
Interest coupons unpaid .....	210	26
Accrued interest, first bonds....	22	23
Accounts payable .....	25	3
Relief association .....	7	7
Reserve, for depreciation of investments .....	710	710
Income account balance .....	4	10
<b>Contingent Liabilities—</b>		
Bonds of subsidiary companies guaranteed by the corporation of which there were issued and outstanding at June 30th, 1917:—		
Algoma Central and Hudson Bay Railway .....	\$10,080	\$10,080
Algoma East Railway .....	2,500	2,500
Algoma Central Terminal .....	4,999	4,999
Algoma Steel Corporation first and refunding bonds .....	15,691	14,000
Three-year notes .....	..	2,432
<b>Total liabilities .....</b>	<b>\$49,275</b>	<b>\$49,252</b>

**Laurentide Company.**—Net earnings, including returns from the company's investments, amounted to \$2,220,660, against the previous record of \$1,244,283, reported for the year ended June 30th, 1916. That is, the gain amounted to \$976,377, or about 78 per cent. over the best previous performance of the company.

The company has reserved the large sum of \$268,181 as reserve against the business profits tax for the year 1916-17. If the earnings on the common stock are estimated after the usual charges for interest, depreciation, etc., then the balance

## We Serve as Trustee

We act as Trustee for funds set apart to provide life income, or for the endowment of religious, educational or philanthropical institutions. Our wide facilities, our responsibility and our permanence as a Trust Company are forceful reasons for appointing us as Trustees for such funds.

### THE TORONTO GENERAL TRUSTS CORPORATION

Capital and Reserve, \$3,350,000.00

Head Offices, Bay and Melinda Sts., Toronto      Assets under Administration, \$77,180,513.62

## Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

Is authorized to act as Administrator, Receiver, Executor, Liquidator, etc., without giving security.

An estimate of the Company's charges for acting in any Trustee Capacity will be gladly given.      Enquiries solicited.

#### Board of Directors

E. F. B. Johnston, K.C., *President*.      Hon. W. A. Charlton, W. J. Gage, Noel Marshall, *Vice-Presidents*.      W. K. George, W. R. Hobbs, Jas. B. Tudhope, R. Wade, Jacob Kohler, A. McPherson, D. B. Hanna, John J. Gibson, *Managing Director*.

Chartered Trust and Executor Company  
Traders Bank Building      Toronto

## A Will is a Document

By which the Testator disposes of all his property. And he should entrust its administration only to those experienced in such matters.

Administration of Estates is this Company's business and its officers are especially trained for all the duties involved and will be glad to discuss this subject with you.

Appoint this Company to act either as your sole executor or jointly with your friends.

## Montreal Trust Company

SIR HERBERT S. HOLT, *President*.      A. J. BROWN, K.C., *Vice-Pres.*  
Toronto Office .. Royal Bank Building  
J. F. HOBKIRK ... *Manager*

## Canadian Guaranty Trust Company

HEAD OFFICE: BRANDON

#### Board of Directors:

ALEX. C. FRASER,      LT.-COL. A. L. YOUNG,  
*President*.      *Vice-President*.

JOHN R. LITTLE, *Managing Director*.

HON. GEORGE W. BROWN, WILLIAM FERGUSON, H. L. ADOLPH, E. O. CHAPPELL, J. S. MAXWELL, JNO. A. McDONALD, G. S. MUNRO, HON. W. M. MARTIN, M.P.P., JOHN E. SMITH, F. N. DARKE, ALEX. A. CAMERON, D. A. REESOR.

Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.

## Your Estate may be Small, But—

whether it involves one or one hundred thousand, it is equally entitled to the advantages of Trust Company administration.

This Company welcomes its appointment as executor of small estates, and gives them the same care, the same business experience and judgment and the protection of the same safety measures as larger estates.

Read "I Give, Devise and Bequeath." *Copy on request.*

## The Union Trust Company, Limited

Toronto

HENRY F. GOODERHAM,      J. M. McWHINNEY,  
*President*      *General Manager*.

## THE ROYAL TRUST COMPANY

EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL  
Capital Fully Paid - \$1,000,000      Reserve Fund - \$1,000,000

#### BOARD OF DIRECTORS

SIR VINCENT MEREDITH, BART.,      R. B. ANGUS  
*President*.      E. W. BEATTY, K.C.  
A. D. BRAITHWAITE  
SIR H. MONTAGU ALLAN, C.V.O.,      E. J. CHAMBERLIN  
*Vice-President*.      H. R. DRUMMOND  
SIR CHARLES GORDON, K.C.B.E.  
HON. SIR LOBER GOU'N, K.C.M.G.  
C. R. HOSNER  
Toronto Branch  
Bank of Montreal Bldg.,  
YONGE AND QUEEN STS.  
BRUCE L. SMITH,  
*MANAGER*      A. E. HOLT      *Manager*

## The Western Empire Life Assurance Company

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

#### BRANCH OFFICES

REGINA      MOOSE JAW      CALGARY      EDMONTON

## THE FIDELITY TRUST CO.

HEAD OFFICE

Union Trust Building .. .. WINNIPEG  
CAPITAL .. .. \$1,000,000

CHAS. M. SIMPSON, *President and Managing Director*  
W. L. PARRISH, M.P.P., *Vice-President*      R. S. EWING, *Secretary*  
TRUST FUNDS CAREFULLY INVESTED

## The Standard Trusts Co.

Head Office .. .. 346 Main Street, WINNIPEG

J. T. GORDON, Esq., *President*  
(*President, Gordon, Ironsides & Fares Co. Ltd.*)

WILLIAM HARVEY, B.L.      W. E. LUGSDIN,  
*Vice-President and Managing Director*      *Secretary-Treasurer*

Authorized Capital ..... \$ 1,000,000.00  
Subscribed and Fully Paid...      750,000.00  
Reserve and Surplus.....      500,000.00  
Total Assets .....      15,000,000.00

Acts as Trustee, Executor, Administrator, Guardian, Agent, &c.

By appointing this Company your Trustee and Executor or Financial Agent, you ensure expert and continuous service, and safeguard your Estate against mismanagement and loss.

Will forms supplied on request free.  
All business of a Trust nature transacted.

available was \$1,988,193, equal to a shade less than 21 per cent. earned.

A summary of the profit and loss figures for three years follows:—

	1916-17.	1915-16.	1914 15.
Mill nets .....	\$1,841,981	\$1,022,005	\$ 943,272
Lumber, etc. ...	253,627	101,459	91,333
Investment ....	125,050	120,818	.....
Net revenue ...	\$2,220,660	\$1,244,283	\$1,034,606
Less:			
Bond interest ..	115,797	226,899	165,614
Depreciation ...	116,670	59,561	61,799
Profits tax ....	268,181	20,000	.....
Total deduction..	\$ 500,649	\$ 306,460	\$ 227,414
Profits .....	1,720,011	937,822	807,191
Dividends .....	864,000	672,000	576,000
Surplus .....	\$ 856,011	\$ 265,822	\$ 231,191
Depreciation re- serve .....	.....	20,000	20,000
	\$ 856,011	\$ 245,822	\$ 211,191

Combined with the fine showing in respect to profits is a strong financial position. At the close of the year ended June 30th, 1916, the company was borrowing from its bankers \$2,195,080, while for the year ended with June 30th, 1917, bank loans were down to \$44,201. Cash on hand and in the banks more than offsets that.

A comparison of the balance sheets of the past two years shows:—

	Assets.	
	1917.	1916.
Plant, etc. ....	\$5,995,718	\$5,372,509
Realty .....	680,573	585,137
Timber lands .....	2,284,638	2,179,743
Investments .....	1,585,078	3,361,200
Logs, etc. ....	1,559,634	1,180,942
Mill supplies .....	589,350	374,657
Merchandise .....	267,780	203,800
Bills <sup>a</sup> receivable .....	.....	59,756
Accounts receivable .....	686,960	1,349,733
Cash .....	107,632	133,412
Forestry .....	.....	87,357
Insurance .....	28,083	18,979
Deferred charges .....	33,856	6,529
Total .....	\$13,819,307	\$14,913,761
	Liabilities.	
Common stock .....	\$9,600,000	\$9,600,000
Bonds .....	656,442	706,090
Loans .....	44,201	2,195,080
Accrued interest .....	36,000	36,000
Dividends due .....	240,955	192,709
Accrued wages .....	36,369	24,171
Accounts payable .....	100,843	428,841
Bills payable .....	3,250	4,900
Contingent account .....	39,305	26,417
Reserves:		
Sinking fund .....	350,000	354,692
Depreciation .....	438,358	330,000
Profits tax .....	288,330	40,000
Miscellaneous .....	201,792	47,411
Surplus .....	1,783,458	927,446
Total .....	\$13,819,307	\$14,913,761

### LUCKY CROSS MINES SOLD

The Lucky Cross Mines, of Swastika, Northern Ontario, were offered for sale last week by order of the mortgagees. The sale was held on the premises of Mr. Walter Ward Price, auctioneer and valuator, Toronto. The property was sold to Mr. Frank Huth on behalf of the bondholders for \$56,400.

The Royal Bank of Canada has opened a branch at Chamberlain, Sask.

### BRITISH COLUMBIA STEAM RAILWAY IN TROUBLE

The future of the Victoria and Sydney Railway, a subsidiary of the Great Northern, operating on the Saanich Peninsula of Vancouver, between Victoria and Sydney, is uncertain owing to \$200,000 worth of bonds maturing on September 8th not having been taken up. In the event of the Great Northern Railway not coming to the relief of the company, it will pass into the hands of a receiver. The company is losing money at the rate of \$15,000 a year. The building of a parallel line by the Canadian Northern Railway and the installation of an inter-suburban service by the British Columbia Electric Railway four years ago have proved to be too keen a competition for the Victoria and Sydney Railway. The interests of the bondholders are represented by a trust company in Montreal.

### TREATISE ON TRADE ACCEPTANCES

Trade acceptances have been considered, heretofore, almost exclusively in the light of commercial and banking conveniences. They have not received the attention they merit as one of the most potent available factors in reducing actual living expenses. Their employment in business transactions throughout the country enhances the buying power of every dollar in the pay envelope. The greater use of trade acceptances, therefore, is a national economic necessity.

For the purpose of widely disseminating information about trade acceptances and to promote their general adoption, Robert H. Treman, Deputy Governor of the Federal Reserve Bank of New York, has published a booklet entitled "Trade Acceptances." The booklet deals with this form of commercial paper, in an exhaustive and comprehensive manner, but so lucidly that anyone can readily understand the subject.

The booklet defines a trade acceptance as "a time draft or bill of exchange drawn by the seller of merchandise on the buyer, for the purchase price of the goods, and accepted by the buyer, payable on a certain date, at a certain place designated on its face."

The booklet sets forth how the use of trade acceptances will do more to increase American financial efficiency than almost any other element. The practice will reduce costs and inaugurate economies, and thus lessen the expense of conducting business. It will decrease business losses and commercial failure; enable the seller of merchandise to make a quick turn-over of his capital; secure an early profit, and make his capital available for increasing his business. The use of trade acceptances will also reduce the losses of interest and the losses from bad debts. It will permit a more economical distribution of merchandise and food products, through obtaining low rates of interest, as trade acceptances can be rediscounted at a lower rate than any other form of mercantile paper.

Experts have estimated that from two to three times the present volume of business under the prevailing "open book accounts" system can be done safely and conservatively on the same capital by the use of trade acceptances. The use of trade acceptances will put the small retailer, especially the one with limited capital, in a better position to compete with those who have larger capital. The trade acceptance converts into available live assets the "dead" capital which is practically unavailable, because it is tied up in book accounts. The trade acceptance has aptly been described as the second line of defense in our banking system, and has been declared the best assurance against panic.

The general adoption by our leading merchants of the trade acceptance plan would doubtless be sufficient to make our open discount market pre-eminent, and would attract to that market the brains, ability and capital required for its full and successful development.

The United States is certain to have greater demands made upon it than ever before for extension of credit, not only for our domestic trade, but also to furnish credit to other nations, both during the war and in the period of reconstruction following it, which makes it essential that all of our credit resources be fully understood and developed without delay. Through resort to trade acceptance, the credits of the entire country will be placed upon a safer and sounder basis, for it will tend to eliminate one of our national vices—that of trying to do business on inadequate capital and giving too long credit.

### The Hamilton Provident and Loan Society

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

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

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

MONEY TO LOAN. CORRESPONDENCE INVITED

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President

D. M. CAMERON, Treasurer

### CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM

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

MONDAY, THE FIRST DAY OF OCTOBER

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

By order of the Board.

GEO. H. SMITH, Secretary

Toronto, August 29th, 1917.

### THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 120

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

By Order of the Board.

M. AYLSWORTH,

London, Canada, August 28th, 1917.

Secretary

The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered in

### The Management of Estates

We will gladly discuss this matter with you.

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

### The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

**5%**  
**Absolute Security**

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

**The Empire Loan Company**

WINNIPEG, Man.

### The Ontario Loan and Debenture Co.

Dividend No. 121

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

By order of the Board.

A. M. SMART,

Manager

London, Canada, August 28th, 1917.

### THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

### THE TORONTO MORTGAGE COMPANY Quarterly Dividend

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

By Order of the Board.

6th September, 1917.

WALTER GILLESPIE, Manager.

### National Trust Company Limited

DIVIDEND NOTICE.

Notice is hereby given that a dividend for the three months ending September 30th, at the rate of

TEN PER CENT. PER ANNUM,

has been declared upon the capital stock of the Company, and that same will be payable on and after October 1st, 1917.

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

By order of the Board.

W. E. RUNDLE,

Toronto, September 5th, 1917.

General Manager.

# SIXTH ANNUAL REPORT OF THE Canadian Locomotive Company, Limited

Balance Sheet at 30th June, 1917.

## CAPITAL AND LIABILITIES.

<b>Capital Stock:—</b>	
Authorized: 35,000 Shares of \$100 each . . . . .	\$3,500,000.00
Issued in:	
15,000 7% Cumulative Preference Shares, fully paid . . . . .	\$1,500,000.00
20,000 Ordinary Shares, fully paid . . . . .	2,000,000.00
	\$3,500,000.00
<b>First Mortgage 6% Forty-Year Gold Sinking Fund Bonds, due 1st July, 1951:—</b>	
Authorized . . . . .	\$2,000,000.00
Whereof issued . . . . .	\$1,500,000.00
Add: Interest accrued thereon (paid 1st July, 1917) . . . . .	45,000.00
	1,545,000.00
<b>Current Liabilities:—</b>	
Trade Accounts payable and Wages accrued and due . . . . .	\$ 528,267.61
Dividend No. 22 on Preference Shares for three months to date, (paid 1st July, 1917) . . . . .	26,250.00
	554,517.61
<b>Reserves:—</b>	
General Depreciation . . . . .	\$ 350,000.00
Amortization of expenditure on Munition Equipment . . . . .	65,000.00
Special Replacement . . . . .	140,000.00
Sinking Fund . . . . .	30,881.44
	585,881.44
<b>Profit and Loss Account:—</b>	
Balance at credit thereof, per Account No. 2 . . . . .	690,577.32
	\$6,875,976.37
<b>ASSETS.</b>	
<b>Fixed Assets:—</b>	
Real Estate, Buildings, Plant, Equipment and Good-will:	
Balance, per Balance Sheet 30th June, 1916 . . . . .	\$5,435,329.23
Additional net expenditure during year to date, at cost . . . . .	59,742.63
	\$5,495,071.86
<b>Sinking Fund Investment Account: \$16,200.00—</b>	
Company's First Mortgage Gold Bonds purchased and held by Trustees, cost . . . . .	\$15,333.52
Add: Interest accrued thereon to date . . . . .	486.00
	\$ 15,819.52
Cash in hands of Trustees . . . . .	61.92
Cash payable to Trustees on or before 1st July, 1917 . . . . .	15,000.00
	\$ 30,881.44
<b>Current Assets:—</b>	
Work-in-Progress, at cost . . . . .	\$ 513,131.21
Materials and Supplies at cost . . . . .	347,422.01
Trade Accounts Receivable, Less Reserve for Bad Debts, Allowances, etc. . . . .	301,729.36
Officials' and Employees' Balances . . . . .	1,031.35
Cash in Banks and on Hand . . . . .	177,615.31
	\$1,340,929.24
<b>Deferred Charges to Operations</b> . . . . .	9,093.83
	\$6,875,976.37

To the Shareholders of the Canadian Locomotive Company, Limited, Kingston, Ontario:—

We report to the Shareholders of the Canadian Locomotive Company, Limited, that we have examined the books and accounts for the year ending 30th June, 1917, and that all our requirements as auditors have been complied with.

We hereby certify that the attached Balance Sheet at 30th June, 1917, is, in our opinion, properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs at 30th June, 1917, according to the best of our information and the explanations given us, and as shown by the books of the Company at that date.

GEORGE A. TOUCHE & COMPANY,  
Chartered Accountants, Auditors.

Toronto, 4th September, 1917.

## Profit and Loss Account for Year Ending 30th June, 1917,

Profit from operations for year ending 30th June, 1917, after charging Profits War Tax, and all special charges and allowances, etc., other than Bond Interest and Depreciation . . . . .	\$ 721,254.90
Deduct: Interest on First Mortgage Bonds . . . . .	\$90,000.00
Sinking Fund Provision . . . . .	15,000.00
	105,000.00
	\$616,254.90
Add: Balance at credit 30th June, 1916, brought forward . . . . .	304,322.42
	\$920,577.32
Appropriated as follows:—	
Dividends on Preference Shares for year:	
No. 19 . . . . .	\$26,250.00
No. 20 . . . . .	26,250.00
No. 21 . . . . .	26,250.00
No. 22 . . . . .	26,250.00
	105,000.00
	\$815,577.32
Transferred to Reserve for Special Replacements . . . . .	\$25,000.00
Transferred to Reserve for General Depreciation . . . . .	100,000.00
	125,000.00
Balance at credit at 30th June, 1917, carried forward . . . . .	\$690,577.32

## To the Shareholders.

Your Directors submit herewith statement of the Assets and Liabilities and Profit and Loss Account as at the 30th June, 1917.

Manufacturing Profits from Operations for the year ending 30th June, 1917, after charging Profits War Tax . . . . .	\$721,254.90
Deduct: Interest on First Mortgage Bonds . . . . .	\$90,000.00
	90,000.00
	\$631,254.90
Add: Balance at credit at 30th June, 1916, brought forward . . . . .	304,322.42
	\$935,577.32
Appropriated as follows:—	
Dividends on Preference Shares for year:—	
No. 19 . . . . .	\$26,250.00
No. 20 . . . . .	26,250.00
No. 21 . . . . .	26,250.00
No. 22 . . . . .	26,250.00
	\$105,000.00
	\$830,577.32



Transferred to Reserve for		
Special Replacements . . . .	\$25,000.00	
Transferred to Reserve for		
General Depreciation . . . .	100,000.00	
Sinking Fund Provision . . . .	15,000.00	140,000.00

\$690,577.32

The increase in our profits for the year under review is due entirely to the extra production of our plant, both in locomotives and munitions.

The increase in the property account of \$59,742.63 is the normal increase necessary to keep pace with the growing business.

We have taken the sum of \$125,000 from our profits and added \$100,000 to Depreciation Reserve Account, and the sum of \$25,000 for Special Replacement.

The result of this year's operations is most gratifying, the net profits on our business being 25 6/10% in excess of those of any previous year since the organization of the Company.

Following the precedent of reviewing the profits year by year, commenced in our last year's report, we again repeat it:—

For the year ending 30th June, 1912 . . . . .	\$	326,380.43
" " " " " " " " 1913 . . . . .		396,886.02
" " " " " " " " 1914 . . . . .		342,057.25
" " " " " " " " 1915 . . . . .		134,613.89
" " " " " " " " 1916 . . . . .		574,211.78
" " " " " " " " 1917 . . . . .		721,254.90

which you will observe makes an aggregate sum of . . . . . \$2,495,404.27 or an average net earning of \$415,900.71 per annum.

This year the labor problem has not been a serious one with us, as we have been able to secure all the labor required, and our employees have backed up the efforts of our management in a most loyal and satisfactory manner, the result of which is shown in the large increase in our output and profits, with comparatively little addition to the plant account.

The prospects for the coming year are most encouraging. We have contracts for locomotives and locomotive parts amounting to \$3,925,400, and contracts for munitions amounting to \$199,600, thus showing a total amount of work ahead of \$4,125,000, all placed at satisfactory prices.

The class of work we have been turning out has been most satisfactory, and we feel assured, from the present outlook of the locomotive situation in Canada, that our plant will be kept fully occupied for some years to come.

Yours faithfully,  
EMILIUS JARVIS, President.

CONCERNING THE "PORTUGAL TREATY"

Canada Will Reap Benefit of British Treaty with Portugal —Important Provisions Summarized

The government of Canada, says the Department of Trade and Commerce, in its weekly bulletin, has received notice from the colonial office that Canada's adhesion to the treaty of commerce and navigation between the United Kingdom and Portugal, signed at Lisbon, August 12, 1914, has been accepted by Portugal, with the understanding that article 6 of the treaty (prohibiting the importation or sale of any wine or liquor to which the description "Port of Maderia" is applied other than the produce of Portugal and the island of Maderia shall apply only to the United Kingdom.

The most important provisions of this treaty may be summarized as follows:—

The citizens of contracting parties shall enjoy full freedom of navigation in each other's territories.

The citizens of each shall be exempt from all personal service in the army, navy and national militia in the territory of the other.

Each country shall grant to the other most-favored-nation treatment in all respects as regards tariff, commerce, navigation and industry.

The citizens of each of the contracting parties shall be at full liberty to acquire and possess every description of property in the territory of the other which the laws of the country permit citizens of the state to acquire and possess, and they shall not be subject to any taxes or imposts other or higher than those applicable to citizens of the state.

Merchandise of all kinds the produce or manufacture of one of the contracting parties passing through the territories of the other shall be reciprocally free from all transit duties.

Goods of all kinds the produce or manufacture of one of the contracting parties imported into the territories of the other shall not be subject to excise, octroi or consumption dues levied on account of the state or of the municipalities higher than those payable on similar articles of native origin.

As to Commercial Travellers.

The stipulations of the present treaty with regard to the mutual accord of the treatment of the most favored nation apply unconditionally to the treatment of commercial travellers and their samples. The chambers of commerce, as well as other trade associations and other recognized commercial associations in the contracting states as may be authorized in this behalf shall be mutually accepted as competent authorities for issuing any certificates that may be required for commercial travellers.

Articles imported by commercial travellers as samples shall, in each country, be temporarily admitted free of duty

on compliance with the customs regulations and formalities established to assure their re-exportation or the payment of the prescribed customs duties if not re-exported within the period allowed by law. But the foregoing privilege shall not extend to articles which, owing to their quantity or value, cannot be considered as samples, or which, owing to their nature, could not be identified upon re-exportation.

In order to facilitate the clearance of samples of goods brought by commercial travellers of one of the two states into the territories of the other to be used as samples or patterns for the purpose of obtaining orders and not for sale, the marks, stamps, or seals affixed by the customs authorities of one country to commercial samples at the time of exportation, and the list of such samples drawn up in proper form and certified by the competent authority, such list containing an exact description of the samples, shall form sufficient evidence, so far as the respective customs authorities are concerned, of their nature, and shall entitle them to exemption from all customs examination except in so far as may be necessary to establish that the samples produced are identical with those enumerated in the list. The customs authorities of either country are, however, at liberty to affix a supplementary mark to such samples, should this precaution in particular cases be considered necessary.

Trading Between Points.

Notwithstanding anything in this treaty, either of the contracting parties reserves the right to confine to national vessels the trade between any ports within its territories. Limited liability and other companies and associations, commercial, industrial and financial, already or hereafter to be organized in accordance with the laws of either contracting party and registered in the territories of such party, are authorized in the territories of the other to exercise their rights and appear in the courts either as plaintiffs or defendants, subject to the laws of such other party. The subjects or citizens of each of the high contracting parties shall have, in the territories of the other, the same rights as subjects or citizens of that state in regard to patents for inventions, trade-marks and designs, upon fulfilment of the formalities prescribed by law.

ALBERTA INSURANCE AGENTS ORGANIZE

At a meeting of country insurance men held last week at Lacombe, an organization, to be known as the Alberta Insurance Agents' Association, was formed. The following officers were elected: President, John McKenty, Lacombe; vice-president, E. B. Tainter, Taber; secretary-treasurer, A. J. Cameron, Lacombe. Executive—Arthur Mitchell, Vulcan; Arthur Young, Macleod; John Percival, Red Deer; J. P. Johnson, Wetaskiwin; H. W. Moffat, New Norway.

## UNIVERSITIES AND PRACTICAL WORK

### How These Institutions Can Help Business Professions— Unregulated Competition is Old-fashioned

Introducing his address at the Life Underwriters' convention at Winnipeg recently, on the teaching of life insurance in our higher institutions of learning, Prof. Theodore H. Boggs, of the University of British Columbia, stated that all are coming to recognize the peril of leaving our political and economic destiny to be worked out by the haphazard and oftentimes ill-advised process of individual inspiration. "The policy of laissez-faire, which for decades had been slowly dying," he continued, "has been quite suddenly put out of its misery by the exigencies of the past three years. No longer does the Anglo-Saxon cling to his old distrust of method and system. He is being forced to a recognition of the greater efficiency inherent in deliberate, conscious and purposeful action. Accordingly collective or state control has been widely extended during the war and it would appear that the impetus once given is far from being exhausted. Reforms which for decades have been violently championed or piously prayed for, according to the temper of the reformer, seem now, of a sudden, to command the respectful audience of most of us.

"In commandeering the shipping resources of the realm, in taking over control of railway facilities and coal mines, in mobilizing the banking resources, in regulating the gas-tronomic destinies of the people through food laws, and, in short, in exercising a general supervisory control over the lives of the British people, the government of Great Britain has taken action which cannot but be interpreted as an efficiency remedy dictated by the necessity of the crisis.

"Few probably will withhold their approval of the broad generalization that increasingly in the future should conscious and deliberate co-operative effort supplant our hitherto ill-directed and at times criminally wasteful methods of production. In the future, as during the present war-period, production, exchange and distribution should be viewed in general from the standpoint of society as a whole rather than from that of a relatively small group of privileged classes.

#### Old-Fashioned System.

"We are all aware of the tendency of unregulated competition to lead to competitive waste and to the adulteration of goods. Thanks to collective or government supervision, the zeal of the adulterator has been somewhat curbed. Similarly, in the field of education, no less than in the political and economic, the old-fashioned system of laissez-faire, which is to say, the trusting to individual initiative, must yield to a deliberate and consciously purposeful policy designed to serve the best interests of the greatest number. Far from viewing the educational policy of the country as a thing sacred and immune from change we must treat it as an instrument to the task of developing to the full the citizens of the nation. To the end that education should broaden one's horizon, free one from the domination of specious argument and flighty passion, give one independence of judgment, and withal inculcate discipline it is obvious that education should be developed along such lines as to acquaint the students with actual conditions in the world as it is. No longer should education be treated as a mere mental gymnastic, quite remote from actual life. The system of higher education cannot escape censure unless it seeks among other things to acquaint the student with the actual conditions of social and national progress of the world of which he forms a part. This, I take it, forms the bed rock upon which our discussion to-day must rest.

#### Indictment of Universities.

"The familiar indictment of our universities and colleges to the effect that provision is not made in the curriculum for instruction in many matters of vital interest to all, such for example, as national and municipal government, taxation, banking and life insurance, is happily less and less deserved.

"Slowly, but none the less surely, we have been throwing off the thralldom of the traditional belief that the process of education should consist of a rigid course of formal mental discipline; quite devoid, all too often, of any but an accidental relation to the actual conditions of real life. One critic of this older theory of education has compared the champions of unrelieved formal mental discipline to the Egyptian priests who planted rows of dead sticks, which, for disciplinary pur-

poses, they watered regularly; had they planted corn instead, the critic adds, they would have derived the same discipline, and something more as well.

"Happily we have proceeded along the path of educational development sufficiently far to feel no longer the necessity of apologizing if perchance some course of study possess a practical bearing on actual life. That a subject of instruction is of practical interest or may be of value in the actual everyday life of the student is no longer sufficient reason for condemning it. For supporting evidence it is but necessary to contrast the curricula of many leading universities of to-day with the curricula of the same institutions several decades ago. Not even Oxford and Cambridge, those ancient and honorable shrines of learning are immune from the influence of changing conditions. A century ago, those institutions, open to none but the elect, provided, in the phrase of Dr. H. A. L. Fisher, minister of education in the present British cabinet, 'but a few hasty scraps of elementary Latin, Greek and mathematics.' He adds that while 'a few rare men of learning lurked among the folios in the library, learning was rare, and the English Universities counted little in the march of European intellect. All that however has passed away.

#### Instruction in Practical Subjects.

"We may safely assume the general acceptance of the premise that instruction in such subjects of practical interest as the theory and practice of government, federal, provincial and municipal, the scientific principles underlying the computation of premium rates in life insurance and a comparative study of rival theories of taxation must involve mental discipline. Indeed the mental discipline incident to a course in the principles of life insurance may be much more severe than that entailed by many of the traditionally so-called disciplinary studies. Accordingly on grounds of intellectual discipline there can be no logical ground against the introduction into the university curriculum of instruction in life insurance and other like subjects of practical value.

"At the same time one oftentimes meets the objection that the function of the university is to provide in its broad outlines a liberal education; and to furnish the basis for a wide culture and acquaintance with the best thought of all ages. In reply we may hasten to give enthusiastic assent to the great value of the classics and modern languages in our system of higher education. While according full homage to the proven worth and honored past of the humanities the suggestion is ventured that room might advantageously be found, in the curriculum, among the elective studies in the last two years of the ordinary arts course for instruction in subjects of practical interest to all students, whatever the subsequent career may be. Indeed courses already are being given as a matter of course in most universities on such subjects of practical application as money and banking, taxation, statistics, labor problems and corporation economics. The foundational training in the more clearly cultural studies enjoys the unquestioned right of way during the first two years of the usual course in arts. It is during the last two years of the course that elective subjects in general make their appearance. Thus the establishment of courses in the principles and practice of life insurance as electives in the junior and senior years would in no essential way alter or disturb the present system of higher education. Such courses would merely take their appropriate place in the group of elective studies.

"That the proneness to cling to generally accepted beliefs is not restricted alone to the field of education is obvious. In all spheres of thought it appears to be natural to look askance upon proposals which depart from the traditional model or opinion.

#### Practical Business Education.

"That the general public has become interested in a practical form of business education may be inferred from the rapid growth in student enrollment of the various institutions. Thus the New York University School of Commerce, established in 1900 with 60 students, had an enrollment in 1916 of approximately 4,300. The number of graduates of this school in 1916 was 288 and in the present year 349. The instruction offered includes courses in accounting, commercial law, commercial Spanish, corporation finance, economics, foreign exchange, insurance, railroad finance, public utilities, investments, and money and banking. To be sure, be it confessed, the New York University School of Commerce has enjoyed, doubtless by reason of its location, a more rapid growth than any other such institution. The development of the Harvard School of Business Administration is somewhat more typical. Its enrollment of students, increasing from 80 in its

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first year, 1908, to 180 in 1916, reveals, not only a healthy growth, but an even more significant national interest. In its first year it had graduates of fourteen colleges from twelve states, whereas in 1916, its students were drawn from seventy-two colleges and thirty-six states.

#### Instruction in Business.

"To the pertinent query which must inevitably arise as to the advantage or effect of such instruction in business, there is lacking, as yet, complete and wholly convincing data. However it may not be amiss to allude to the evidence, such as it is. From a statistical investigation made in 1917 of the average salaries of the graduates of the New York University School of Commerce certain interesting facts appear. Although the power merely to make money does not prove true success, yet for business men taken together in the mass, there has been found, as yet, no better criterion than their incomes for indicating their own success and their worth to the industrial society of which they form a part. The average yearly income of the graduates of the class of 1902, the first to leave the New York School of Commerce, was found to be (early in 1917) approximately \$7,700. It should be noted that the members of this class had been out of school but fifteen years and that their average age was approximately 37 years. The next oldest graduating class, that of 1903, enjoyed, as would be expected, a somewhat lower salary scale. The average for this group was well over \$6,000. For the class of 1904, out of college thirteen years and having an average age of thirty-five years, the average salary was approximately \$5,100.

"That these results, drawn from the experience of one of the schools, are, however, quite typical for the university school of commerce in general is at once apparent from similar, though less complete, investigations undertaken elsewhere. Thus it would seem that the modern type of business education is abundantly justified. Moreover, it is coming to be recognized, happily, that the career of the business man partakes of the status of a profession and no longer that of a mere occupation as regards both the methods pursued and the quality of the service rendered."

#### COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station, for the week ended September 7th, 1917:—

Coniagas Mines, 131,327; La Rose Mines, 87,710; Dominion Reduction Company, 172,600; Nipissing Mines, 274,446; Tretheway Mines, 126,608; National Mines, 54,277; Penn. Canadian Mines, 65,985. Total, 913,043 pounds, or 456.52 tons.

The total shipments since January 1st, 1917, now amount to 20,940,707 pounds, or 10,470 tons.

#### CO-OPERATING FOR WAR LOANS

Here is an extract from a letter from one of the leading United States houses in the manufacture of clothing, which tells of the steps taken to obtain the co-operation of its employees upon subscriptions to the Liberty Loan:—

"We not only agreed to receive their subscriptions on easy installment payments with interest on credit balances, but increased the attractiveness of such subscriptions by agreeing to complete the payments ourselves for any employee who died before the bonds were fully paid for, and deliver same to his heirs. This feature, together with the oral explanation which I made to all the people in their work shops, resulted in very great enthusiasm, and more than doubled the number of subscriptions anticipated. The full amount from our 8,000 employees was over \$200,000. Moreover, care was taken in the talks which were made to them to explain carefully the reasons for the war and the effect of their subscriptions upon the prospects of early peace. There had previously been considerable pro-German propaganda in the shop in the disguise of pacifism, which subsided in the face of the patriotic enthusiasm aroused by the Loan.

"Inasmuch as there may be future need for urging universal participation in the government loan, I commend the life insurance feature and thrift propaganda as means of stimulating interest in the proposition."

#### FIXING THE PRICE OF WHEAT

"Much is being and will be heard," says the Chicago correspondent of the "New York Post," "of the farmer's discontent at the \$2.20-per-bushel price fixed by the Food Board as the official level for this season's wheat crop. But there is this answer to be made: The farmer has to pay much higher prices for what he buys than he had to pay before the war. But he certainly does not have to pay twice as much, and wheat at \$2.20 at Chicago is at a level more than double the price which farmers would gladly have taken before the war began.

"The real gist of the matter is that many farmers, who were sharp enough to sell early in the present season, secured \$2.50 or better. They want more now, or at least as much. From a trade standpoint, the price as fixed is very high, both for this and next year's crop.

"Were speculation to be turned loose again in the wheat market, and the same class of foreign buying were to come in to take the surplus off the market as it did in the season past, then wheat prices might easily go above \$3 per bushel, and possibly to \$4. The shortage in the crop, the exhaustion of visible supplies, and the urgent demand, would make a highly sensational market, with very wide swing of prices. Under existing circumstances, there is something else to consider. Even if peace were to be declared, the farmer would not only have his guaranteed \$2 price for the next crop, but values would probably stay high for a considerable time to come, as a consequence of the immediately increased world's consumption."

#### CANADIAN LOCOMOTIVE COMPANY'S REPORT

As a result of operations last year, the Canadian Locomotive Company made profits of \$721,254. The company's fiscal year ended on June 30th. This excellent result was obtained after allowing for all special charges other than bond interest and depreciation. Sinking fund provision of \$15,000 and interest of \$90,000 on first mortgage bonds accounted for \$105,000, leaving \$616,254, which, with the balance of \$304,322 brought forward, gave a sum of \$920,577 for distribution. The preferred shareholders were paid \$105,000 for the year. The sum of \$25,000 was transferred to reserve for special replacements and \$100,000 to reserve for general depreciation, a proper and wise provision in view of the nature of the company's plant and work and of the prevailing conditions. The company was then able to carry forward the substantial balance of \$690,577 to the credit of profit and loss account, an amount more than twice that of the balance a year ago.

Last year's profits of \$721,254 compare very favorably with the records of previous fiscal years as follows: 1912, \$326,380; 1913, \$306,886; 1914, \$342,057; 1915, \$134,613; 1916, \$574,211. The aggregate profits for the six years are \$2,495,404, an average net earning of \$415,900, an especially creditable achievement for that particular period. The increase in profits last year was due entirely to the extra production of the company's plant both in locomotives and munitions. The net profits on the business of 1917 was over 25 per cent. in excess of those of any previous year since the organization of the company.

Last year the labor problem was not a serious one with the company, as it was able to secure all the labor required, and the employees have backed up the efforts of the management in a most loyal and satisfactory manner, the result of which is shown in the large increase in output and profits, with comparatively little addition to the plant account.

Referring (in his report to the shareholders) to the prospects for the coming year, Mr. Emilius Jarvis, president, described them as most encouraging. He added: "We have contracts for locomotives and locomotive parts amounting to \$3,925,400, and contracts for munitions amounting to \$199,600, thus showing a total amount of work ahead of \$4,125,000, all placed at satisfactory prices. The class of work we have been turning out has been most satisfactory, and we feel assured, from the present outlook of the locomotive situation in Canada, that our plant will be kept fully occupied for some years to come." This information will prove gratifying to the shareholders, who will gather at the annual meeting at the company's offices at Kingston on Thursday to consider the report. As is generally known, an attempt is being made to change the control and direction of the company. The general opinion is that any such change is unnecessary and undesirable. The company's current report and the outlook for the future adds considerable strength to that opinion.

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## NEW INCORPORATIONS

Large Number of Companies Chartered Last Week—  
Montreal Concern Has \$15,000,000 Capital

The largest companies incorporated last week were:—

Tetrault Shoe Manufacturing Company, Limited, Montreal, Que. ....	\$1,000,000
Irtysh Makaym Corporation, Limited, Montreal, Que. ....	15,000,000
Wisconsin-Skead Mines, Limited, Haileybury, Ont.	2,000,000

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

<b>McGee, Sask.</b> —McGee Oil Company, Limited.	\$20,000.
<b>Innes, Sask.</b> —George Innes Company, Limited.	\$200,000.
<b>Cowley, Alta.</b> —The Nelson Ranching Company, Limited.	\$25,000.
<b>Innisfall, Alta.</b> —The Kremer Garage Company, Limited.	\$10,000.
<b>Coutts, Alta.</b> —The Deer Creek Cattle Company, Limited.	\$40,000.
<b>Cereal, Alta.</b> —The Cereal Improvement Company, Limited.	\$20,000.
<b>Churchbridge, Sask.</b> —Churchbridge Supply Company, Limited.	\$10,000.
<b>Prince George, B.C.</b> —Hansard Lake Lumber Company, Limited.	\$25,000.
<b>Warburg, Alta.</b> —The Winfield Scott Development Company, Limited.	\$6,000.
<b>Galt, Ont.</b> —W. A. Hunter, Limited, \$40,000. M. H. Hunter, M. M. Dakin E. I. Reith.	
<b>Saskatoon, Sask.</b> —Birdview Oil Company, Limited, \$20,000; Causgrove's, Limited, \$20,000.	
<b>Hamilton, Ont.</b> —P. Dunnigan, Limited, \$40,000. P. J. Dunnigan, R. R. Bruce, J. L. Counsell.	
<b>Chicoutimi, Que.</b> —Compagnie d'Aqueduc de Chicoutimi, \$49,000. A. Gauthier, A. Hudon, F. Lapointe.	
<b>London, Ont.</b> —Car-Bex Brick Company, Limited, \$100,000. W. Lancaster, C. S. Parker, A. E. Duffon.	
<b>Walkerville, Ont.</b> —Canadian Coil Company, Limited, \$40,000. C. C. Cleverdon, J. R. Cleverdon, F. Nauta.	
<b>Gardenton, Alta.</b> —The Ukrainian Trading Company, Limited, \$20,000. J. Semomiuk, M. Onysko, J. Zahara.	
<b>Port Perry, Ont.</b> —The Farmer's Union Milling Company, Limited, \$60,000. J. A. Goode, W. Bowles, J. W. Crozier.	
<b>Mont-Joli, Que.</b> —La Compagnie Couture Rheault, Limited, \$99,000. MM. H. Couture, G. Rheault, C. Champoux.	
<b>Windsor, Ont.</b> —Flesherton Oil Fields, Limited (no personal liability), \$500,000. G. Grant, M. MacDonald, E. Smily.	
<b>Haileybury, Ont.</b> —Wisconsin-Skead Mines, Limited (no personal liability), \$2,000,000. F. A. Day, W. A. Gordon, R. H. Lyman.	
<b>Edmonton, Alta.</b> —The Moore Printing Company, Limited, \$10,000; the Wappling Lumber Company, Limited, \$20,000; the B. M. Henderson Brokerage, Limited, \$10,000.	
<b>Winnipeg, Man.</b> —Winnipeg Traffic Club, Limited, \$5,000. C. A. Taylor, D. W. Thomas, P. G. Denison; Specialty Film Advertising Company, Limited, \$5,000. S. B. Freeman, D. Freeman, S. Isaacs.	
<b>Toronto, Ont.</b> —The Shaft and Tunnel Contract Company, Limited, \$40,000. E. L. Middleton, T. L. Monahan, A. E. Knox; Ford's Candies, Limited, \$40,000. J. M. Ryan, W. W. Price, T. L. Monahan.	
<b>Fort William, Ont.</b> —Service Grain Company, Limited, \$40,000. H. Scarth, J. A. McVicar, W. M. Shaw; Henderson Transfer and Lighterage Company, Limited, \$100,000. R. J. Henderson, J. R. Smith, F. R. Morris.	
<b>Victoria, B.C.</b> —British Columbia Oyster and Fishing Company, Limited, \$10,000; Brown's Victoria Nurseries,	

Limited, \$10,000; Galena Copper Company, Limited (non-personal liability), \$150,000; Pacific Sheet Metal Works, Limited, \$25,000.

**Calgary, Alta.**—The Central Motors, Limited, \$20,000; the Alberta Battery Company, Limited, \$25,000; the Farm Development, Limited, \$250,000; the Olds Electric Company, Limited, \$20,000; the James River Trading and Ranching Company, Limited, \$200,000; Calgary Typesetting Company, Limited, \$20,000.

**Vancouver, B.C.**—Prince Rupert Ice and Cold Storage Company, Limited, \$150,000; Metro Pictures, Limited, \$10,000; Hill Tire Company, Limited, \$10,000; the Western Importing Company, Limited, \$10,000; Walithy, Limited, \$25,000; Steelead Roof Glazing Company, Limited, \$50,000; C. W. Nunley, Limited, \$50,000.

**Montreal, Que.**—Peoples Housing Company, Limited, \$100,000. A. R. Plimsoll, R. Brodeur, A. Chouinard; Veneers and Panels, Limited, \$500,000. A. Wainwright, A. H. Elder, D. B. Smith; Tetrault Shoe Manufacturing Company, Limited, \$1,000,000. A. Vallée, L. Heyman, A. Chouinard; Irtysh Makaym Corporation, Limited, \$15,000,000. G. W. MacDougall, L. Macfarlane, W. B. Scott; Red Sea Slervice Company, Limited, \$100,000. E. Brossard, A. Forest, A. Lalonde; St. Laurent Garment, Limited, \$300,000. J. O. Lafrancois, L. St. Arnaud, F. X. Drapeau; Quebec Investments, Limited, \$250,000. E. Languedoc, R. E. Allan, J. P. Charbonneau.

## BANK BRANCHES OPENED AND CLOSED

The following is a list of bank branches opened and closed during July:—

## Branches Opened—12.

Clarke's Harbor, N.S. ....	Royal Bank of Canada.
Jasper, Ont. ....	Bank of Nova Scotia.
La Porte, Sask. ....	Union Bank of Canada.
*Legal, Alta. ....	Banque d'Hochelaga.
*Notre Dame de Ham, Que.	Banque d'Hochelaga.
Port Colborne, Ont. ....	Bank of Hamilton.
*Rogersville, N.B. ....	Banque Provinciale du Canada.
*St. Claire, Que. ....	Banque Provinciale du Canada.
*St. Claude, Man. ....	Banque d'Hochelaga.
St. Eustache, Que. ....	Banque d'Hochelaga.
*St. Laurent Ste. d'Orleans, Que. ....	Banque Nationale.
*St. Philomene de Chateau- quay, Que. ....	Banque d'Hochelaga.

## Branches Closed—1.

Lanigan, Sask. ....	Canadian Bank of Commerce.
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\*Sub-branches.

## HOMESTEAD MAP OF CANADA

A publication which should prove of considerable interest to the prospective settler to Western Canada has just been issued by the Natural Resources Intelligence Branch of the Department of the Interior. It is known as the Homestead Map, and shows graphically the exact location of each quarter-section which is still available for entry under the free government offer of 160 acres.

The map has been published in four separate sheets, one each for Manitoba, Saskatchewan, Northern and Southern Alberta, respectively, and is available for free distribution in individual sheets or in complete sets.

The Homestead Map is one of a number of maps, reports and bulletins with respect to settlement in Western Canada that are available for free distribution upon application to the Natural Resources Intelligence Branch. In view of the arrangement with respect to farm labor in Western Canada counting as residence on a homestead and thereby reducing the period within which residence and cultivation duties must be performed prior to applying for a title to the land, also on account of the impetus which has been given to agriculture by the present world shortage of foodstuffs, the demand for information on the subject of homesteading is showing a marked increase.

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WINNIPEG

MAN.

## ONTARIO COMPENSATION AND FIRST AID

### Circular Letter of the Ontario Workmen's Compensation Board

The importance of antiseptic treatment of even slight wounds and of other first aid in cases of emergency is now generally recognized, says the Workmen's Compensation Board in a letter to *The Monetary Times*. The many thousands of dollars compensation that the board's statistics show, might be saved by preventing blood poisoning and other serious consequences is only a part of the benefit of a "first-aid" service. Very many employers already have such a service. It is only fair that it should be required to be provided in all cases warranting it.

Under subsection 10 of section 44a of the act, regulation 88, printed herewith, has accordingly been passed, requiring first-aid appliances and service as therein specified. This embodies what is intended generally to be a minimum standard and employers will no doubt desire to add to the equipment as circumstances suggest. Employers already having an equipment which they feel is satisfactory may apply to the board for approval under paragraph 5 of the regulation.

#### Efficiency of Service.

The efficiency of the service will depend much upon having it in charge of some person or persons who will take an interest in the work and who will see that the equipment is properly used, and replenished when necessary, and an interest in the matter, should be cultivated among employees so that they will be desirous of making use of the service when occasion arises. The notices which are to be posted up for this purpose will be supplied by the board upon application. Employers are reminded that these first-aid services are distinct from medical aid as defined by the act, and that accidents requiring only first aid service and not disabling the workman need not be reported, and that no medical aid will be payable in such cases. All accidents, however, either disabling the workmen or requiring medical aid are to be reported to the board by the employer. Amended form 5 is to be used for this purpose unless form 7 is filled.

In case of accident requiring medical aid, it is suggested that it will avoid confusion in names and will assist in various ways if the workman be given a memorandum for delivery to the doctor

#### First-Aid Service.

Pursuant to subsection 10 of section 44a of the Workmen's Compensation Act, the Workmen's Compensation Board makes the following regulation: 88.—(1) Every employer having more than fifteen and less than 300 workmen usually employed shall provide and maintain in his factory or place of employment, or in each factory or place of employment if he has more than one, a first-aid kit or box containing the following supplies with such additional quantities as may be reasonably necessary to provide first aid to his injured workmen, and shall have the same in charge of some suitable person:—

**Instruments.**—1 pair scissors, 1 pair tweezers, 2 eye droppers, 1 camel's hair brush, 2 dozen safety pins, assorted, 1 tourniquet, 1 graduated medicine glass, 1 porcelain or white enamel wash basin.

**Drugs.**—2 oz. 4 per cent. boracic acid for eye wash, 2 oz. aromatic spirits of ammonia, 1 (2 oz.) bottle of boracic tablets, 2 oz. alcoholic iodine, half-strength (for external use), 1 tube vaseline, 4 oz. olive oil (for dressings for burns or eye injuries), 2 oz. pure benzine for cleaning wounds, 1 recognized antiseptic for washing wounds, e.g., 2 oz. Cresol, 2 oz. Eusol (Dakin's Sol.) powder form, or tablet form-100, burn dressing, e.g., bicarbonate of soda mixed with vaseline (3 per cent.). Each of the above must be in bottles or containers plainly labelled and the specific purpose for which the contents are to be used marked thereon.

**Dressings.**—6—1 oz. packages absorbent cotton, 3—1 yd. packages sterile gauze, 12 sterile gauze bandages, assorted sizes, 3 triangular bandages, 1 roll  $\frac{1}{2}$  in. x 5 yds. adhesive plaster, splints of assorted sizes.

(2) Every employer having 300 or more workmen usually employed shall provide and maintain as convenient as possible to his factory or plant an emergency first-aid room, which shall be painted white and kept absolutely sanitary at all times. This shall be in charge of a clerk, workman, nurse,

or other person who has taken a recognized course of study in "First Aid to the Injured," and shall be provided with the following equipment and supplies in such quantities as may be reasonably necessary to provide first aid to injured workmen:

**Furnishings.**—Hot and cold water, 1 porcelain or white enamel wash basin, 1 emergency operating table, 1 sterilizer, 1 cabinet for surgical dressings, 1 porcelain or white enamel foot bath, 1 enamelled refuse pail, 1 metal box fitted with emergency dressings to be used by first-aid man when required to attend injured men in factory who cannot be immediately removed to first-aid room, 1 couch, 1 carrying stretcher.

**Instruments.**—Scissors, dressing forceps, eye droppers, camel's hair brushes, safety pins, assorted, tourniquet, graduated medicine glass.

**Drugs.**—Boracic acid for eye wash (4 per cent.), aromatic spirits of ammonia, boracic tablets, alcoholic iodine, half-strength (for external use), vaseline, olive oil (for dressings for burns or eye injuries), pure benzine for cleaning wounds, recognized antiseptic for washing wounds, e.g., bi-chloride of mercury, Cresol, Eusol (Dakin's Sol.) powder or tablet form, burn dressing, e.g., bicarbonate of soda mixed with vaseline (3 per cent.). The above must be in bottles or containers plainly labelled and the specific purpose for which the contents are to be used marked thereon.

#### What Employer Must Do.

**Dressings.**—Absorbent cotton, sterile gauze, sterile gauze bandages, assorted sizes, cotton bandages, assorted sizes, triangular bandages, adhesive plaster, splints, assorted sizes.

(3) The employer shall keep posted up throughout the works in every factory or place of employment where more than fifteen workmen are usually employed the following notice, and where non-English speaking workmen are employed such notice shall be posted in their different languages: Notice—It is dangerous to neglect injuries. Without proper care, blood poisoning or infection with serious consequences may result from slight injuries, such as cuts, punctures, scratches, slivers, burns, etc. Workmen are urged to see that proper attention is given to all such injuries, and to report immediately to the office or first-aid officer.

(4) A minimum first-aid kit as above described, or a first-aid equipment satisfactory to the Workmen's Compensation Board, shall accompany the crew in charge of every railway train in transit and every vessel.

(5) The board, where it deems the circumstances justify it, may direct or approve any addition to or reduction, or variation in, the first-aid service or appliances above prescribed, or may in any case not above provided for prescribe such first-aid service and appliances as it deems warranted.

## BARN FIRES AND LIGHTNING

"July is usually a month of electric storms, just as June is, but in July of this year we have had an unusual number to record," is the statement of the Ontario fire marshal, Mr. E. P. Heaton. The inauguration of a statement of Causes of Fire, which, for the first time, appears in this issue, obviates the necessity of any detailed reference here. In the early part of June we set out to obtain a special report on as many barn fires as we could which had their origin in lightning as a cause. Up to the day of writing (August 27th) we have received 126 special reports, but only in one case out of the whole 126 was there any pretension to a lightning rod equipment. In this particular case the rod had been installed eight years previously, and it was well known to the farmer that the wires entering the ground had been corroded and were broken. In these circumstances the equipment was, of course, altogether worthless. With this solitary exception all the other barns were devoid of lightning rod protection.

"One instance of outstanding characteristics has just come before us. One of the very best barns in the eastern part of the province, built in 1915, provided with the most modern ventilating system, was struck by lightning on August 20th at about 3.15 in the afternoon. The barn was totally consumed; its value, as determined by the insurance adjuster, was \$15,000; the loss was \$13,000, and the insurance \$10,000. The contents, of a value of approximately \$1,500, were totally consumed, but no insurance was carried thereon. This barn, modern in all its details, had no lightning rod protection."



## PERSONAL NOTES

MR. RUSSELL D. BELL, of Messrs. Greenshields and Company, investment bankers, Montreal, who has contributed valuable articles to *The Monetary Times Annual* for many years is training at Plattsburg for a commission in the United States Artillery.

MR. EDSON J. CHAMBERLIN'S resignation as chairman of the board of directors of the Central Vermont Railroad was accepted at a special meeting of the directors this week. MR. HOWARD G. KELLEY, recently elected president of the Grand Trunk Railway system in Canada, was elected to succeed Mr. Chamberlin.

MR. WELLINGTON FRANCIS, K.C., formerly vice-president of the Toronto Mortgage Company, Toronto, has been elected president. MR. HERBERT LANGLOIS has been appointed vice-president of the company. MR. WALTER GILLESPIE has been appointed managing director of the company, filling the vacancy caused by the death of Sir Wm. Mortimer.

MESSRS. ROBERT JENKINS and PERCY R. GRINTER at Brantford, Ont., Charles M. McLeod at Calgary, Alta., Charles A. Spaethe at Regina, Sask., John C. McCaig at Edmonton, Alta., Thos. W. Bates at Gleichen, Alta., Roy S. Rudd at Tofield, Alta., Edward Kingsbury at Briercrest, Sask., have recently received, in the Continental Life, the above agency appointments.

MR. K. E. MCGREGOR, of Montreal, who has recently been appointed manager for the Continental Life in the province of Quebec, has a number of years of successful salesmanship to his credit. Some years ago he joined forces with the Montreal Agency of the International Correspondence Schools and before long won his way to the position of Montreal manager, which position he held with much success, having a number of championships and record-breaker medals, of which he is naturally very proud. About two years ago he joined the agency force of the Sun Life Montreal agency, and is a member of their \$100,000 club.

## AUGUST FIRES

**Clinton Township, Ont.**—September 2—Mr. Aaron Culp's barn, containing the season's crops, destroyed. Amount of insurance, \$1,500.

**Halifax, N.S.**—August 30—Electric repair shop of the Grand Central Railway gutted out.

**Halifax, N.S.**—August 30—Dr. H. K. MacDonald's residence badly damaged. Estimated loss, \$2,000. Cause, defective wiring.

**Hamilton, Ont.**—August—D. Aitchison and Company's lumber mill badly damaged. Estimated loss, \$1,000.

**Liger's Corner, N.B.**—August 27—Mr. E. Hayward's residence severely damaged. Estimated loss, \$500.

**Montreal, Que.**—August 30—Mr. Alfred W. Hadrill's summer residence destroyed.

**Montreal, Que.**—August 31—Holmes, Hogue and Company's plant badly damaged. Estimated loss, \$20,000.

**Nanaimo, B.C.**—August 30—The Mountain District Brick and Tile Company's plant completely destroyed. Estimated loss, \$25,000. Cause, forest fire.

**Point Grey, B.C.**—August 31—Mrs. A. Shrapnell's residence severely damaged. Estimated loss, \$500.

**Rapid City, Man.**—August 29—Mr. Prout's garage, automobile, buggy and four horses destroyed. Cause, gasoline explosion.

**Saanich, B.C.**—August 29—Mr. B. Singh's barn and contents destroyed, valued at \$600. No insurance carried. Mrs. Mary Riser's residence, valued at \$1,200. Insurance carried amounted to \$500. Cause, spontaneous combustion in hay.

**South Vancouver, B.C.**—August 25—Miss Leigh Spencer's candy store. Estimated loss to stock, \$1,000. No insurance carried. Estimated loss to building, owned by Mr. George Stewart, \$1,500; insurance carried to the amount of \$1,000.

**Van Anda, B.C.**—August 30—Business section completely destroyed.

**Winnipeg, Man.**—August 10—Mr. Charles D. Morgan's stable. Estimated loss, \$243. Insurance on building, \$100. Total insurance, \$100; carried in the Norwich Union.

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*Dr. Talcott Williams of Columbia University.*

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62 Church Street . . . TORONTO

# DIVIDENDS AND NOTICES

## DOMINION TEXTILE COMPANY, LIMITED

### NOTICE OF DIVIDEND

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

By Order of the Board.

JAS. H. WEBB,  
Secretary-Treasurer.

Montreal, 29th August, 1917.

## DOMINION STEEL CORPORATION, LIMITED

### COMMON STOCK DIVIDEND No. 14

A Dividend at the rate of one per cent. upon the Common Stock of the Dominion Steel Corporation, Limited, has been declared, payable on 1st October, 1917, to shareholders of record on 5th September, 1917.

By order of the Board of Directors.

C. S. CAMERON,  
Secretary.

Montreal, 28th August, 1917.

## ILLINOIS TRACTION COMPANY

### NOTICE OF DIVIDEND No. 51

The regular dividend of one and one-half per cent (1½%) on the Preferred stock of the Illinois Traction Company will be paid October 1st, 1917, for the quarter ending September 30th, 1917, to shareholders of record September 15th, 1917.

By order of the Board.

GEO. M. MATTIS,  
Treasurer.

Champaign, Ill.

## THE MONTREAL CITY & DISTRICT SAVINGS BANK

Notice is hereby given that a dividend of two dollars and ten cents per share on the Capital stock of this Institution (55% paid up) has been declared and will be payable at its Head Office in this city on and after Monday, the first of October next to Shareholders of record on the 15th day of September next at one o'clock p.m.

By Order of the Board.

A. P. LESPERANCE,  
Manager.

Montreal, August 20th, 1917.

## ONTARIO GOVERNMENT BOND ISSUE

An offering of \$1,000,000 4 per cent. coupon gold bonds of the province of Ontario is being made at 87.44 and interest to yield 5.90 per cent. This is the most attractive basis at which Ontario bonds have ever been offered to the public. The issue is part of the block of \$8,000,000 allotted to the Seymour Power Company last year in connection with hydro-electric purchases, and is the first lot of these bonds to be offered locally. They are 10-year coupon gold bonds due in 1926. Messrs. A. E. Ames and Company, Toronto, are making the offering.

## PENSION SCHEMES FOR INSURANCE OFFICERS

A number of insurance companies are preparing pension schemes for all their employees. The latest is that of the Sun Life Insurance Company of Canada, which announces that it has adopted a pension scheme for all its office help,

## FACTORY AND LAND FOR SALE BY PUBLIC AUCTION

In re:

### DAMIEN LALONDE LIMITED

1000 Christophe Colomb Street,  
Door and Sash Factory of Montreal,  
In Liquidation.

To be offered for sale by public auction at No. 69 St. James Street, Montreal, on **Thursday, 4th October, 1917**, at Eleven o'clock.

24 lots of land in St. Denis Ward, City of Montreal, containing over 80,000 feet of land with buildings thereon erected, comprising 2 storeys solid brick building, 150 x 90 ft., iron framed, concrete foundations and ground flooring, gravel roofed, upper floor mill construction, with saw mill and joiner shop, kiln and machine shop, heating and lighting system, waterworks and one 8-car railway siding to C.P. Ry., and all the machinery therein contained, lumber sheds, stables and keeper's dwelling, etc., etc.

Conditions of Sale: Purchaser to assume the mortgages of \$76,000.00, pay 10% on adjudication, balance of purchase price on completion of deed of sale as per conditions of sale deposited at the Office of the Liquidators, who will give any other information on demand.

VINET & DUFRESNE,  
Liquidators,  
99 St. James Street, Montreal.

## DOMINION IRON AND STEEL COMPANY, LIMITED

### NOTICE OF PREFERRED STOCK DIVIDEND No. 33

A half-yearly Dividend of three and one-half per cent. on the Preferred Stock of the Dominion Iron & Steel Company, Limited, has been declared, payable 1st October, 1917, to shareholders of record on Saturday, 15th September, 1917.

By order of the Board of Directors.

C. S. CAMERON,  
Secretary.

Montreal, 28th August, 1917.

## PROVINCIAL PAPER MILLS COMPANY, LIMITED

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

By Order of the Board.

S. F. DUNCAN,  
Secretary-Treasurer.

Dated Toronto, September 6th, 1917.

male and female. The plan has the double merit of simplicity and proved effectiveness. It calls for no contributions whatever from the employees themselves, the entire cost being a charge on the company. Under its terms the age for retirement is set at 60 years for women and 65 for men. At the age indicated an employee can retire on a pension equal to as many 60th's of his average salary for the previous five years as he has seen years in the service of the company. Thus an employee who has reached the retiring age after 30 years of service, retires on a pension equal to one-half of his average salary during his last five years with the company. In no case will the retiring allowance amount to more than 70 per cent. of such average salary.

In addition to the pension scheme they have adopted a scheme of continuous bonuses so that every woman clerk on the completion of her first three years with the company will receive a special cash bonus of \$150, at the end of her second three years \$200, and at the termination of her third three-year period with the company, \$250. For each complete year of service thereafter, a bonus of \$100 will be awarded.

**C.P.R. and C.N.R. TRACKAGE**

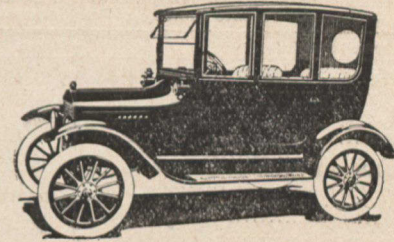
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**A Sacrifice for Cash**

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Owner must sell on account of war-time pressure.

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At the same time your family will appreciate its quiet dignity and ease of control. The Ford Sedan is a superior combined business and family car.

**Sedan, \$890**

F.O.B. FORD, ONT.

**Ford Motor Co. of Canada, Limited**

FORD - ONTARIO

M 1

**Cannot Do Without It**

Pittsburgh, Pa.,  
Sept. 4th, 1917.

The Monetary Times,  
62 Church St.,  
Toronto, Canada.

Gentlemen :—

Herewith my check for \$3.00, being for a year's subscription to your paper, expiring April, 1918.

As this is not the first bill I have received for this amount, I feel that I owe you an apology for my tardiness, but it has simply been neglect on my part. I certainly could not do without The Monetary Times, as through it I am able to keep in touch with Canadian affairs better than through any other way.

Yours faithfully,

H. S. POTTER,  
Manager Pennsylvania  
West Division  
Sun Life Assurance Co.  
of Canada.

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WINNIPEG

CANADA

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Sept. 12th, 1917, and Sales.

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

Montreal Stocks		Asked	Bid	Sales
Abitibi.....com.	57	.....	.....	.....
Ames-Holden.....com.	18	15½	100	.....
Ames-Holden.....pref.	49½	.....	5	.....
Asbestos Corporation.....	16	.....	.....	.....
Bell Telephone.....	.....	.....	35	.....
British Columbia Fishing & Packing.....	45	.....	.....	.....
Brompton.....	47	45	77	.....
Brazilian.....	39	38½	217	.....
Canada Car.....com.	30	28	65	.....
Canada Car.....pref.	65	61½	120	.....
Canadian Converters.....	.....	.....	.....	.....
Canada Cement.....com.	61½	60½	283	.....
Canada Cement.....pref.	91½	90	57	.....
Canada Cottons.....	51	.....	.....	.....
Canada Cottons.....pref.	76	.....	68	.....
Canadian Con. Rubber.....	105	.....	.....	.....
Canada Foundry and Forgings.....	180	185	35	.....
Canadian General Electric.....	105	103½	110	.....
Canadian Locomotive.....	.....	.....	.....	.....
Canadian Pacific Railway.....pref.	.....	.....	.....	.....
Canada Steamship Lines.....com.	2½	156	154	97
Canada Steamship Lines.....pref.	.....	41½	41½	701
Canada Steamship Lines (Voting Trust).....pref.	.....	78	77	341
Carriage Factories.....com.	.....	92	30	5
Civic Investment.....	.....	73½	73½	474
Cons. Mining and Smelting.....	.....	27½	27	292
Detroit Railway.....	.....	107½	107	500
Dominion Bridge.....	.....	145	142	65
Dominion Iron.....pref.	.....	92½	91½	5044
Dominion Steel Corporation.....com.	.....	61½	61½	2330
Dominion Textile.....	.....	84	83	146
Dominion Textile.....pref.	.....	.....	101	20
Gould Manufacturing.....	.....	.....	100	.....
Howard Smith Paper Mills.....pref.	.....	70	65	.....
Illinois Traction.....com.	.....	.....	30½	20
Laurentide Co.....	.....	.....	.....	62
Lake of the Woods Milling.....com.	.....	.....	124	.....
Lyall Const.....com.	.....	70	61	635
Macdonald.....	.....	15	13	5
Mackay Co.....com.	.....	.....	.....	15
Maple Leaf Milling.....com.	.....	.....	.....	38
Montreal Cottons.....com.	.....	.....	.....	5
Montreal Cottons.....pref.	.....	.....	.....	28
Montreal Tram Debenture.....	.....	.....	.....	4600
Nipissing Mines.....com.	.....	.....	.....	10
Nova Scotia Steel.....	.....	91½	.....	460
Ogilvie Flour Mills.....	.....	153	150	22
Ogilvie Flour Mills.....pref.	.....	.....	.....	5
Ontario Steel.....com.	.....	30	29½	525
Penmans.....	.....	70	.....	25
Penmans.....pref.	.....	.....	.....	5
Price Bros.....	.....	.....	.....	50
Riordon Paper.....	.....	.....	.....	95
Quebec Railway, Light, Heat & Power.....	.....	19	17	285
Shawinigan Water & Power.....	.....	.....	.....	196
Sherwin-Williams.....	.....	.....	58	.....
Smart Woods.....com.	.....	.....	.....	.....
Spanish River.....com.	.....	17	16	180
Spanish River.....pref.	.....	.....	.....	55
Steel Co. of Canada.....	.....	58½	55½	535
Steel Co. of Canada.....pref.	.....	89	88½	110
Toronto Railway.....	.....	75	74	552
Tucketts.....com.	.....	.....	.....	25
Tucketts.....pref.	.....	.....	.....	5
Winnipeg Railway.....	.....	.....	14	.....
Wayagamack.....	.....	.....	54½	130
Bank of British North America.....	.....	.....	.....	.....
Bank of Commerce.....com.	.....	.....	183½	50
Bank of Montreal.....	.....	.....	213	7
Bank of Ottawa.....	.....	202½	.....	.....
Bank of Toronto.....	.....	.....	.....	2
Bank d'Hochelega.....	.....	140	.....	.....
Banque Nationale.....	.....	.....	.....	7
Bank of Nova Scotia.....	.....	253	.....	.....
Dominion Bank.....	.....	.....	.....	3
Merchants Bank.....	.....	.....	183	.....
Molsons Bank.....	.....	.....	.....	.....
Quebec Bank.....	.....	.....	.....	.....
Royal Bank.....	.....	3½	210	55
Standard Bank.....com.	.....	.....	.....	.....
Union Bank.....	.....	.....	.....	4
<b>Montreal Bonds</b>				
Asbestos.....	Last Sale	.....	.....	1000
Bell Telephone.....	72½	.....	.....	20.0
Canadian Car.....	98½	.....	95½	5000
Canada Cement.....	96½	.....	.....	3200
Canada Cement.....	83	81	.....	5000
Canada Cottons.....	90	85	.....	190
Cedars Rapids.....	90	.....	.....	.....
Dominion Canners.....	90	.....	.....	.....
Dominion Coal.....	91½	90	.....	.....
Dominion Cotton.....	90	.....	.....	1000
Dominion Iron and Steel.....	97	.....	.....	.....
Dominion Textile.....A	97½	.....	99	.....
Dominion Textile.....B	97	.....	99	.....
Dominion Textile.....C	97	.....	99	.....
Dominion Textile.....D	96½	.....	99	.....
Lake of Woods Milling.....	103	100½	.....	.....
Laurentide.....	101	.....	.....	.....
Lyall Construction Co.....	83½	.....	.....	18000
Montreal Light, Heat & Power.....	101	88	87½	3000
Montreal Tramways.....	91½	89	.....	.....
National Breweries.....	90	.....	81	.....
Nova Scotia Steel.....	90	.....	.....	1000
Ogilvie.....A	10	.....	.....	.....
Ogilvie.....B	103	.....	.....	1000
Ogilvie.....C	103	.....	.....	.....
Penmans.....	84½	87	86½	.....
Price Bros.....	83	.....	.....	.....

Montreal Bonds (Continued)

	Asked	Bid	Sales
Quebec Railway, Light and Power.....	67	63	.....
Spanish River.....	.....	.....	.....
First Dominion War Loan.....	98½	97½	97
Second Dominion War Loan.....	98½	.....	96
Third Dominion War Loan.....	.....	95½	95½
Winnipeg Street Railway.....	95	90	562300
Wayagamack.....	84	82½	80
(Pub. Bonds)			

Toronto Stocks

	Asked	Bid	Sales
Ames-Holden.....pref.	50	.....	.....
American Cynamid.....	.....	.....	.....
Barcelona.....pref.	97	50	.....
Bell Telephone.....	11	10½	135
Brazilian.....	39½	39	254
Canada Bread.....	15	10	.....
Canada Bread.....pref.	50	80	.....
Canadian Car & Foundry.....	31	29	.....
Canadian Car & Foundry.....pref.	70	65	.....
Canadian Canners.....	.....	.....	.....
Canadian General Electric.....	105½	104½	267
Canadian General Electric.....cum div. pref.	.....	.....	.....
Canada Landed & National Investment.....	.....	.....	25
Canadian Locomotive.....	58	55	55
Canadian Locomotive.....pref.	86½	83½	5
Canadian Pacific Railway.....	154½	153½	3
Canada Permanent.....	.....	.....	20
Canadian Salt.....	.....	.....	.....
Canada Steamship.....	41½	41	375
Canada Steamship.....pref.	77½	77½	155
Canada Steamship.....(new)	.....	.....	.....
Cement.....com.	61½	60½	85
Cement.....pref.	92	90	5
City Dairy.....	.....	30	.....
City Dairy.....pref.	.....	60	.....
Confederation Life.....	375	.....	.....
Coniagas.....	.....	.....	725
Consumers Gas.....	150½	.....	10
Crown Reserve.....	.....	.....	.....
Detroit.....	118	107	.....
Dome.....	1000	950	.....
Dominion Canners.....	5	21	.....
Dominion Iron.....com.	.....	.....	.....
Dominion Iron.....pref.	.....	.....	.....
Dominion Steel Company.....	61½	61	595
Duluth Sup.....	.....	45½	36
F. N. Burt.....	76	73	9
F. N. Burt.....pref.	88	.....	10
Hamilton Provident.....	.....	.....	.....
Hamilton Provident.....(20% paid)	.....	.....	.....
Huron & Erie.....	.....	.....	.....
Huron & Erie.....(20% paid)	.....	.....	.....
La Rose.....com.	55	50	1550
Mackay Companies.....	79½	78½	206
Mackay Companies.....pref.	64	63	1
Maple Leaf Milling.....	101	99	147
Maple Leaf Milling.....pref.	93	91½	20
Mexican Light & Power.....	.....	.....	.....
Monarch.....	.....	35	100
Nat. S. Car.....	.....	.....	.....
Nat. S. Car.....pref.	.....	27½	.....
National Trust.....com.	.....	.....	.....
Nipissing.....	925	900	95
Nova Scotia Steel.....	97	94	.....
Nova Scotia Steel.....rights	.....	.....	.....
Pacific Burt.....com.	40	35	.....
Pacific Burt.....pref.	81	80½	.....
Petroleum.....	1250	1175	.....
Provincial Paper.....	.....	.....	.....
Quebec Light & Power.....	19½	18½	.....
Riordon.....	118	115	.....
Riordon.....pref.	.....	.....	.....
Rogers.....com.	.....	35	.....
Rogers.....pref.	90	.....	.....
Russell Motor.....	.....	.....	.....
Russell Motor.....pref.	110½	.....	.....
Sawyer-Massey.....	11	.....	.....
Shredded Wheat.....	132	.....	.....
Spanish River.....	.....	.....	.....
Spanish River.....pref.	52½	.....	.....
Cons. Smelters.....	27	26½	55
Standard Chemical.....	.....	.....	.....
Steel Company of Canada.....	56	55	27
Steel Company of Canada.....pref.	55½	54½	100
Steel Company of Canada.....	89½	88½	15
Toronto General Trust.....	.....	.....	.....
Toronto Mortgage.....	.....	.....	.....
Toronto Paper.....	75	.....	30
Toronto Railway.....	74½	73½	29
Tucketts.....	.....	.....	25
Tucketts.....pref.	1½	.....	.....
Winnipeg Electric.....	50	45	35
Twin City.....	85	84	20
Bank of Commerce.....	184½	183	74
Bank of Ottawa.....	.....	.....	.....
Bank of Hamilton.....	.....	188	.....
Bank of Montreal.....	.....	.....	.....
Bank of Nova Scotia.....	.....	.....	.....
Bank of Toronto.....	253	.....	.....
Dominion Bank.....	210	207½	5
Imperial Bank.....	.....	194	22
Merchants Bank.....	2½	.....	.....
Molsons Bank.....	182	.....	.....
Royal Bank.....	212	210	20
Standard Bank.....	.....	203	.....
Union Bank.....	141	139	.....
<b>Toronto Bonds</b>			
Canada Bread.....	Last Sale	93	91
Canada Locomotive.....	92½	.....	5000
Penmans.....	95	.....	.....
Penmans.....	89	86½	.....
Riordon.....	.....	.....	.....
Sao Paulo, 1929.....	84	80	.....
Steel Company of Canada.....	96½	94½	.....
First War Loan.....	98	97½	24700
Second War Loan.....	98½	96	6000
Third War Loan.....	96½	95	40000

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

**ENDOWMENTS AT LIFE RATES**  
 ISSUED ONLY BY  
**The London Life Insurance Co.**  
 LONDON ... .. CANADA  
 POLICIES "GOOD AS GOLD." 1



**L'UNION**  
 Fire Insurance Company, Limited, of PARIS, FRANCE  
 Capital fully subscribed, 25% paid up ..... \$ 2,000,000.00  
 Fire Reserve Funds ..... 5,539,000.00  
 Available Balance from Profit and Loss Account 111,521.46  
 Total Losses paid to 31st December, 1916..... 100,942,000.00  
 Net premium income in 1916 ..... 5,630,376.43  
 Canadian Branch, 17 St. John Street, Montreal; Manager for Canada,  
 MAURICE FERRAND, Toronto Office, 18 Wellington St. East  
 J. H. EWART, Chief Agent.

**DISTRICT MANAGER WANTED**  
 FOR THE  
**COUNTY OF ESSEX, ONT.**  
 Liberal Contract and practical assistance furnished. All correspondence strictly confidential. Address, H. A. KENTY, Superintendent of Agencies.  
**CONTINENTAL LIFE INSURANCE COMPANY**  
 TORONTO, ONT.

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


**INVESTIGATE**  
 the proposition which  
**The British Columbia Life Assurance Company**  
 VANCOUVER, B.C.  
**OFFERS TO SALESMEN**

**British Colonial**  
**FIRE INSURANCE COMPANY**  
**2 PLACE D'ARMES, MONTREAL**  
 Authorized Capital - \$2,000,000  
 Subscribed Capital - \$1,000,000  
*Agents Wanted in Unrepresented Districts*

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

**A Newspaper Devoted to Municipal Bonds**  
 THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.  
**THE BOND BUYER**  
 25 West Broadway New York, N.Y.

THE PRUDENTIAL has a large force of Canadian employees at work in every large city in the Dominion selling Gibraltar-like life insurance policies and industriously paying death claims in afflicted homes day after day. The Prudential has throughout the United States and Canada Fifteen Million Policies in Force, equal to nearly twice the population of the Dominion, and indicating the popularity of this big American Company.  
**AGENTS WANTED.**  
**The Prudential Insurance Co. of America**  
 Incorporated under the laws of the State of New Jersey.  
 FORREST F. DRYDEN, President. Home Office, NEWARK, N.J.



GOVERNMENT FINANCE

PUBLIC DEBT		1917		ASSETS—		1917		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.		Total 31st Aug., 1917		EXPENDITURE ON CAPITAL ACCOUNT, ETC.		Total 31st Aug., 1917	
LIABILITIES—		\$	cts.	Investments—Sinking Fds.		\$	cts.	REVENUE—		\$	cts.	War.....		\$	cts.
Payable in Canada.....		468,819,067	88	Other Investments.....		14,035,825	12	Customs.....		69,039,477	49	Public Works, Railways and Canals.....		5,178,165	94
Payable in London.....		362,703,312	40	Province Accounts.....		2,296,327	90	Post Office.....		9,773,514	78	Railway Subsidies.....		40,042	56
Payable in New York.....		75,873,000	00	Miscel and Bkg. Accounts		510,787,466	88	Pbc. Works, R'lways & Canals		7,750,000	00				
Temporary Loans.....		353,268,141	34	Total Assets.....		699,693,357	22	Miscellaneous.....		12,418,671	31				
Bank Circul'n Redemp. Fd.		5,836,161	74	Total Net Debt 31st Aug.		864,143,590	23	Total.....		6,803,937	05				
Dominion Notes.....		182,291,576	04	Total Net Debt 31st July		860,377,227	77	EXPENDITURE.....		105,785,600	63				
Savings Banks.....		56,248,096	33	Increase of Debt.....		3,766,362	46	Total.....		40,968,695	96				
Trust Funds.....		10,615,224	48												
Province Accounts.....		11,920,481	20												
Miscel. and Bkg. Accounts		36,261,886	04												
Debt.....		1,563,836,947	45												

DOMINION SAVINGS BANKS

BANK	Deposits for July 1917	Total Deposits	Withdrawals for July, 1917	Balance on 31st July 1917.
<b>Manitoba:—</b>	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Winnipeg.....	3,534.00	585,780.55	11,826.34	573,954.61
<b>British Columbia:—</b>				
Victoria.....	32,989.03	1,229,929.99	23,021.98	1,206,908.01
<b>Prince Edward Island:—</b>				
Charlottetown.....	42,463.00	2,094,008.15	45,716.12	2,048,292.03
<b>New Brunswick:—</b>				
Newcastle.....	1,670.00	274,671.80	1,835.00	272,836.80
St. John.....	63,189.18	5,425,578.36	82,489.69	5,343,088.77
<b>Nova Scotia</b>				
Amherst.....				
Barrington.....	1,350.00	115,937.17	300.00	115,637.17
Guysboro.....	1,368.13	116,950.66	513.30	116,437.36
Halifax.....	20,694.51	2,565,303.04	26,151.97	2,539,151.07
Kentville.....	2,678.00	246,756.61	2,806.45	243,950.16
Lunenburg.....	2,177.00	442,137.04	3,583.96	438,553.08
Pictou.....				
Port Hood.....	300.00	84,279.97	1,188.85	83,091.12
Sheburne.....	3,275.00	235,461.42	1,467.96	233,993.46
Sherbrooke.....	626.00	99,150.72	1,843.70	97,307.02
Wallace.....	2,824.00	142,485.59	3,756.72	138,728.87
<b>Totals.....</b>	<b>179,130.85</b>	<b>13,658,431.47</b>	<b>206,501.94</b>	<b>13,451,929.53</b>

POST OFFICE SAVINGS BANKS

DR.	JUNE, 1917	CRA
BALANCE in hands of the Minister of Finance on 31st May, 1917...	\$ cts. 42,413,302.29	WITDRAWALS during the month..... \$ cts. 896,538.74
DEPOSITS in the Post Office Savings Bank during month.....	1,023,952.83	
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	4,315.13	
INTEREST accrued on Depositors accounts and made principal on 31st March, 1917 (estimate)		
INTEREST allowed to Depositors on accounts closed during month.....	2,769.81	BALANCE at the credit of Depositors' accounts on 30th June, 1917..... 42,547,800.82
	43,444,339.56	43,444,339.56

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto (Week ended Sept 12th, 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....com.	54	58.50	Chapman Ball Bearings.....	32	28	Home Bank.....	64	67	Ont. Pulp Bonds.....	81	84
Amer. Sales Book.....pref.	95	95	Continental Life.....	20	26	Imperial Oil.....	380	398	Penn. Water Power com.	70	70
Alberta Pac. Grain.....pref.	90	96	Collingwood Ship.....6's	87	100	International Milling.....6's	96	96	Peoples Loan & Savings.....	81	90
Atlantic Sugar.....pref.	30	30	Can. Oil.....	87	100	Linderman Steel.....	7	7	P. L. Robertson Screw.....	33	33
American Natural Gas.....	90	90	Dominion Linseed Oil.....	70	70	Lambton Golf Club.....	325	385	Standard Reliance Loan.....	94	97
Belding Paul.....pref.	80	84.50	Dominion Glass.....com.	24	27	M'Donald.....pref.	83	87	Sterling Bank.....	88.50	93
Brand-Henderson.....com.	50	50	Dominion Steel, 6% pref.	85	89	Morrow Screw.....6's	21	21	South Can. Power, 6's.....	95	95
Canada Machinery.....com.	10.	10.	D. Power & Trans.....pref.	94.50	98	Milton Pressed Brick.....	12	12	Sovereign Life.....	18	18
Canada Machinery.....pref.	43	46	Dom. Permanent Loan.....	67.50	70	Monarch Life Assur Co.....	55	55	Steel & Radiation.....bonds	65	65
Canada Machinery.....6's	73.50	80	Dominion Sugar.....com.	110	110	Mex. Mahogany.....bonds	20	20	Toronto Paper.....6's	85	92
Canadian Mortgage.....	84	92	Dunlop Tire.....pref.	91	96	Maritime Coal & Ry.com.	17	21.50	Trust & Guarantee.....	84	90
Canada Paper.....pref.	90	90	Eastern Car.....pref.	200	230	Mercantile Trust.....	124	134	Temple Theatre.....com.	40	40
Cockshutt Plow.....pref.	73	79	Eastern Car, 6's.....	90	90	Massey Harris.....	90	90	Univ. Steel & Tool.....com.	24	24
Canada Marconi.....	1	2	Goody'r Tire & Rub.com.	180	200	National Telephone, 5's.....	90	90			
Crown Trust (Montreal).....	90	98				National Drug, pref., 7%.....	90	90			
Carter Crume.....pref.	63	69				Niagara Lock & Ont. 5's.....	93	93			

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

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 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.

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

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

# Fifty Dollars a Month

(Guaranteed to you by the Canada Life)

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



Age 18—Happy on Fifty Dollars a month.



Age 30—Fifty \$'s

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

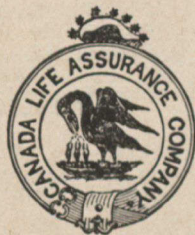
When the chance is possible later.

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

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

## CANADA LIFE ASSURANCE CO.

Head Office  
Toronto - Canada



# New Records

Results secured during the past year re-affirm the position of the Sun Life of Canada as the leading life assurance organization of the Dominion.

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

Fair-dealing and progressive business methods are the foundations for the Company's phenomenal growth.

## SUN LIFE ASSURANCE COMPANY OF CANADA

HEAD OFFICE - MONTREAL

## ALWAYS A PLACE FOR DEPENDABLE AGENTS

Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.

### 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

## BRITISH AMERICA ASSURANCE COMPANY

FIRE, HAIL, OCEAN MARINE and INLAND MARINE INSURANCE  
INCORPORATED 1833

HEAD OFFICES: TORONTO

W. R. BROCK, President. W. B. MEIKLE, Vice-Pres. and Gen. Mgr.  
JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.

Assets, Over \$2,500,000.00

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

(FIRE)

## BRITISH CROWN ASSURANCE CORPORATION, Limited OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.  
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO

Liberal Contracts to Agents in Unrepresented Districts

### EQUITABLE ADVANTAGES

The holder of an Equitable agency contract benefits not only by the impressive strength and prestige of the Society, but also through being able to offer a variety of policies that meet with precision the requirements of the insuring public. Profitable openings at various points in Canada for men of character and ability, with or without experience in life insurance.

The Equitable Life Assurance Society of the U.S.

120 Broadway, New York

## 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

## L. COFFEE & CO. GRAIN MERCHANTS

THOMAS FLYNN Established 1845

Board of Trade Building, Toronto, Ontario

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

ACCUMULATED FUNDS, 1916 .....\$39,935,000.00

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

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

G. E. MOBERLY, Manager

## COPPER PRODUCTION INCREASED

### Total Copper Contents Credited to Canadian Ores, 119,770,814 Pounds

The production of copper has shown large increases during the past three years. In 1916 the total copper contents of smelter products credited to Canadian ores and estimated recoveries from ores exported amounted to 119,770,814 pounds, which would be worth \$32,580,057 at the average monthly price of refined copper in New York, 27 cents per pound. The production in 1915 was 100,785,150 pounds, and at 17 cents per pound, the average price for the year, would be worth \$17,410,635. There was thus an increase in 1916 of 18,985,664 pounds, or 18.8 per cent. in quantity and \$15,169,422, or 87.1 per cent. in total value. An electrolytic copper refinery which has been installed at Trail began active operations about November 1 and has a capacity of 10 tons of refined copper per day. Of the total 1916 production 92,763,603 pounds were contained in blister copper and in matte, and 27,007,211 pounds estimated as recovered from ores exported. In addition to the recoveries from domestic ores there was also recovered in British Columbia smelters 5,551,166 pounds of copper from imported ores.

The production in Quebec from pyrite ores was 5,707,200 pounds as against 4,197,482 pounds in 1915. These are the quantities reported as being paid for; the actual ore contents were much higher.

The Ontario production is derived chiefly from the nickel-copper ores of the Sudbury district and of the Alexo mine in Timiskaming supplemented by a small recovery from the Cobalt district silver ores and by shipments made from six copper properties under development. The total production in 1916 was 44,997,035 pounds, as against 39,361,464 pounds in 1915, an increase of 12.5 per cent. The British Columbia production was somewhat less than early estimates seemed to indicate. The quantity reported being 65,086,119 pounds as compared with 56,692,988 pounds in 1915, an increase of 8,393,131 pounds, or 14.8 per cent. The 1916 production in this province included 47,904,282 pounds recovered in blister and matte and 17,181,837 pounds recovered from ores shipped to United States smelters. The coast mines including the Britannia, Texada Island and Anyox mines together with the shipments from Hazelton are credited with 43,048,065 pounds and the Trail Creek and Boundary mines with 22,038,054 pounds. The increase in 1916 has been entirely from the coast properties.

### High Price has Stimulated Production.

The high price of copper has stimulated production from the White Horse district of the Yukon. Complete returns have not yet been received but the ore shipments were approximately 49,000 tons with a recoverable copper content estimated at 3,980,640 pounds. In 1915 the production from this source was 533,216 pounds. The New York price of electrolytic copper increased from a minimum of 22½ cents during the first week of the year to 29¼ cents in May, falling to 22½ cents again about the middle of July. From that the price increased steadily to 33½ cents during the first half of December closing the year at about 30 cents. The average monthly price was 27.202 cents as compared with an average of 17.275 cents in 1915, an increase of 9.927 cents or 57.5 per cent. Higher prices for copper have not been recorded since 1873, when the average for the year was 28 cents.

### Copper Imports for 1916, \$7,565,377.

Exports of copper, according to customs records, were: Copper fine in ore, matte, regulus, etc., 124,942,400 pounds, valued at \$20,776,536; copper in pigs, bars, sheets, etc., 2,430,400 pounds, valued at \$581,268. There were also exports of old and scrap copper amounting to 5,846,600 pounds, valued at \$1,284,895. The total value of the imports of copper in 1916 are recorded as \$7,565,377, as against \$3,957,770 in 1915. The imports in 1916 included 25,584,087 pounds of copper in pigs, ingots and manufactures valued at \$7,565,377; other manufactures of copper values at \$234,437, and copper sulphate 1,803,655 pounds, valued at \$198,542. There was also a considerable import of copper contained in brass.

The United States government this week advanced Italy another credit of \$55,000,000, bringing the total advanced to that government up to \$255,000,000, and the total advanced to the Allies up to \$2,321,400,000.

## SUBSCRIBER'S LETTER ON TREASURY DEMANDS

If the writer of the letter received this week, and signed "A Subscriber," will send his card as an evidence of good faith but not for publication, his communication to *The Monetary Times* will be printed.

### WESTERN CROPS WORTH \$575,000,000.

The Manitoba Free Press estimates the western crop of 1917 as follows: Wheat, 214,250,528 bushels; oats, 187,028,065; barley, 38,781,060; flax, 6,611,463.

This estimate is based on an inspection embracing the three prairie provinces made by the commercial editor and the reports of over two hundred local correspondents. The yield of wheat is placed at fifteen bushels for Manitoba, fourteen for Saskatchewan, and twenty-five for Alberta. Oats at twenty-five bushels, barley at twenty, and flax at nine for the three provinces.

The value of the crops is placed roughly at \$575,000,000, as against \$502,000,000 for the famous crop of 1915, \$225,000,000 for the crop of 1913, the year prior to the war, and \$136,000,000 for the crop of 1910.

The values are based on \$1.95 for wheat, 60 cents for oats, \$1 for barley, and \$3 for flax. The Free Press feels that the wheat estimate is conservative, and will not be surprised if the final returns show a substantial increase. The reports of local correspondents indicate that thrashing is very general all over the West, while in Manitoba it is about 40 per cent. completed.

## PUBLICATIONS RECEIVED

**Banking.**—Mr. O. Howard Wolfe, of the Philadelphia National Bank, has had a varied experience in the banking world and is well able to handle his subject. In his book on "Practical Banking," he sets forth in a clear manner the internal operations of a bank, explaining the underlying principles of banking and of the every-day transactions that are common to the various kinds of banks. In a recent letter, Mr. Ralph Van Vechten, vice-president, Continental and Commercial National Bank, Chicago, writes: "Mr. Wolfe is an authority, as I discovered some years ago, and I made him secretary of the clearing-house section of the American Bankers' Association, at the time I was chairman of the executive committee. He remained with our section for some years and did most effective work; in fact, when it came to the organization of the Federal Reserve system, he was most useful in working out many of the perplexing problems which came up to the committee at Washington. You certainly showed discrimination in selecting him for this important work." "Practical Banking." By O. Howard Wolfe. Published by La Salle Extension University, Chicago.

**Banking.**—Foreign Trade Letter of the First National Bank of Boston.

## POSITION OF CANADA'S FINANCES

The financial statement of the Dominion covering the period from April 1, the beginning of the fiscal year, to September 10, shows total receipts of \$112,000,000, an increase of \$22,000,000 over the same period of last year.

The payments on account of ordinary expenditure including interest on war loans are \$43,000,000, which is almost identical with the expenditure on this account for the same period of last year.

Capital expenditure is \$7,500,000 less than last year. Of this last named reduction public works expenditure shows a decrease of over \$1,000,000, while railways and canals expenditures is \$3,500,000 less than for the corresponding period of last year.

Taking into account both receipts and expenditures on capital and ordinary accounts, the period in question shows a surplus of receipts over these expenditures to the amount of \$62,000,000. The war expenditure in Canada during the period was \$57,000,000. It thus appears that so far as receipts and expenditures have been entered in the books of the department of revenues of the Dominion during the present fiscal year, have more than equalled the expenditures on ordinary and capital account, together with the war expenditure in Canada. The greater part of Canada's war expenditure is, of course, overseas. Payment on this account is arranged for with the Imperial treasury in London.



# Canadian Government and Municipal Bonds

At present prices, yielding 5½%  
to 6¼%, offer unequalled  
investment opportunities.

## DOMINION SECURITIES CORPORATION LIMITED.

MONTREAL BRANCH  
Canada Life Building  
R. W. Steele - Manager

Established 1901  
26 KING STREET EAST  
TORONTO

LONDON, ENG., BRANCH  
No. 2 Austin Friars  
A. L. Fullerton, Manager

BUSINESS FOUNDED 1795

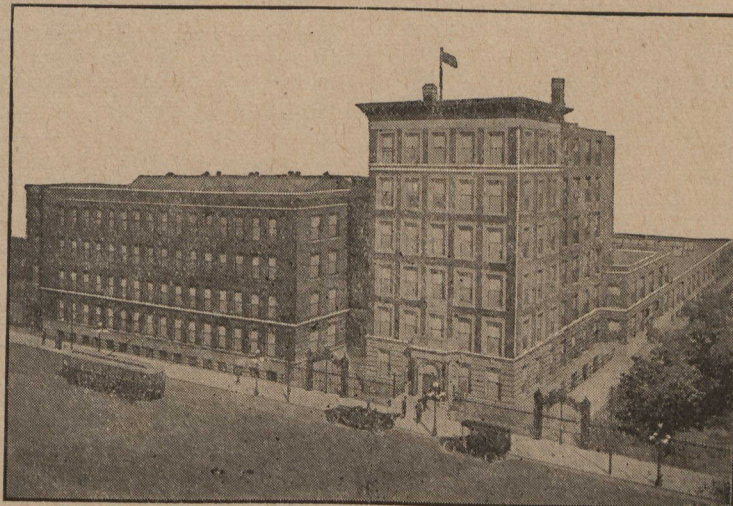
# AMERICAN BANK NOTE COMPANY

(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

## ENGRAVERS AND PRINTERS

BANK NOTES,  
BONDS, DRAFTS,  
LETTERS OF  
CREDIT, CHECKS,  
ETC., FOR  
BANKS AND  
CORPORATIONS

SPECIAL SAFEGUARDS  
AGAINST  
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## CAUSES OF ONTARIO'S FIRES

## Lightning Accounted for Nearly Half in July—Result of Investigations

The Ontario fire marshal's report for July, with the estimated amounts of losses suffered and amounts covered by insurance is given below:—

Month.	No. of fires.	Loss.	Insurance loss.	Loss not covered by insurance.
January	798	\$ 808,419	\$ 566,589	\$ 241,830
February	1,020	1,329,309	1,072,959	256,410
March	765	1,144,373	886,126	258,247
April	666	896,461	693,484	202,977
May	908	1,242,486	953,312	289,174
June	682	515,936	310,742	205,194
July	852	512,391	407,908	104,483
Totals	5,691	\$6,449,435	\$4,891,120	\$1,558,315

The following were the chief losses in July:—

Risk.	Amount.
North American Bent Chair Co., Owen Sound, Grey	\$ 81,025
Dominion Cannery, Simcoe, Middlesex	120,692
Woodburn Milling Co., Glencoe, Middlesex	20,000
George Gordon Co., Ltd., Cache Bay, Nipissing	22,145

## Causes of Fires.

The following statement shows the causes and losses of fires for the month of July, 1917:—

Cause No.	Cause.	No. of fires.	Total loss.	In-surance loss.	Loss not covered by insurance.
1	Chimneys, flues, cupolas and stacks, over-heated or defective	16	\$ 8,087	\$ 4,437	\$ 3,650
3	Electricity	33	5,638	5,548	90
4	Explosions	14	3,593	2,568	1,025
5	Exposure	33	6,158	4,698	1,460
7	Friction	3	434	375	59
8	Gas—natural and artificial	5	266	266	....
9	Hot ashes and coals	4	116	116	....
10	Hot grease, oil, tar, wax, asphalt, ignition of	3	344	344	....
12	Incendiarism	6	3,319	1,814	1,505
14	Lightning (excluding cattle killed by lightning)	403	95,561	61,430	34,131
15	Matches	54	5,903	2,978	2,925
16	Miscellaneous—cause known but not classified	1	7,624	7,624	....
17	Open fires	1	2,500	1,500	1,000
18	Open lights	26	2,642	1,194	1,448
19	Petroleum and its products	17	6,113	4,924	1,189
20	Rubbish and litter	1	200	....	200
21	Smoking	17	7,802	4,106	3,696
22	Sparks, arising from combustion	12	2,505	2,505	....
23	Sparks on roofs, from whatever source	20	4,696	3,166	1,530
24	Spontaneous combustion	7	84,353	76,311	8,042
26	Stoves, furnaces, boilers and their pipes	13	1,588	1,258	330
27	Unknown	92	89,688	60,952	28,736
28	Not yet classified	71	173,261	159,794	13,467
Totals		852	\$512,391	\$407,908	\$104,483

## Classification of Property Loss.

The following table classifies fires in Ontario for the month of July, 1917, by property loss:—

Classi- fication No.	Description of property.	No. of fires.	Total loss.	In-surance loss.	Loss not covered by insurance.
51	Apartment houses, rooming houses, etc.	1	\$ 792	\$ 792	....
52	Barns (farm only)	182	85,541	53,322	\$ 32,219
4	Churches	16	5,133	3,233	1,900
8	Dwellings	496	75,451	55,069	20,382

Classi- fication No.	Description of property.	No. of fires.	Total loss.	In-surance loss.	Loss not covered by insurance.
9	Elevators and grain warehouses	4	22,655	17,205	5,450
11	Garages	5	1,147	162	985
12	Automobiles, motor cars, motor trucks	8	4,775	3,875	900
13	Halls, lodge rooms, assembly halls, fire halls	3	932	682	250
14	Hotels and boarding houses	6	9,673	4,673	5,000
16	Lumber in mill yards and wholesale and retail yards	3	28,222	14,577	13,645
17	Mercantile stores	34	23,063	22,280	783
18	Office and bank buildings	3	2,017	2,017	....
19	Manufacturing and special hazards	42	236,521	220,645	15,876
21	Railway risks—steam and electric	4	1,617	1,582	35
22	Schools, colleges, hospitals, libraries	5	248	248	....
23	Steamers, tugs, vessels, dredges, yachts	1	359	300	59
24	Stables, sheds, outhouses (not farm risks)	33	8,634	4,685	3,949
25	Theatres, moving picture houses	2	235	235	....
26	Miscellaneous—Such as bridges, threshing outfits, stone crushers, ice-houses, evaporators, mining risks	4	5,376	2,326	3,050
Totals		852	\$512,391	\$407,908	\$104,483

## Result of Investigations.

During the month of July there were held and closed 27 investigations, and at the close of the month 24 were still open. As a result of the investigations a number of criminal actions have been instituted, but after full consideration it has been decided not to continue a practice started a few months ago, of publishing the arrests and convictions.

It is, however, perhaps fitting that a case instituted and conducted by the provincial police should receive some note. On the 30th of June last, Wm. Wilkins' house at Blind River was burned. There was a strong suspicion that the house was deliberately set on fire, and provincial police constable Flanagan, of Thessalon, began an investigation on July 1st. On July 2nd, the constable was successful in securing a confession from Nelson Englehart to setting fire to the house. He also arrested John Quinn and Vina Quinn, charging them that they did counsel and procure Nelson Englehart to set fire to the house. On July 3rd, before police magistrate Williams, Englehart was convicted and sentenced to ten years in Kingston Penitentiary. On July 13th, before the same magistrate, the two Quinns were committed for trial on the charge above stated.

## TO INVESTIGATE EXPORT OF POWER

Sir Henry Drayton, chairman of the Dominion Railway Commission, has been selected for appointment as a Royal commissioner to conduct an investigation into the exportation of power generated at Niagara Falls to the United States.

The three power companies on the Canadian side of the Niagara River which are developing power at the Falls are allowed to export certain quantities of electric energy under licenses granted annually by the Department of Inland Revenue.

It has recently been asserted on behalf of the Hydro-Electric Power Commission of Ontario, which has acquired one of the plants at Niagara Falls, that of the Ontario Power Company, that electricity required to keep in operation factories in Ontario is being transmitted across the boundary. That condition the federal government has been asked to stop. The power companies have protested that their licenses to export should not be withheld. They have stated that they have contracts with the customers in the United States, and that they should not be placed in such a position that they would not be able to carry out these contracts.

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## CANADA'S DRY GOODS TRADE

## United Kingdom Has Increased Its Business Here, So Has United States

The trade of Canada for 1916 is analysed and reviewed in a report just published, to the British government's board of trade, by Mr. C. H. Wickes, British trade commissioner in Canada and Newfoundland. After reviewing the general economic conditions in Canada in 1916, with special reference to crops, minerals, immigration, census of manufactures, etc., Mr. Wickes proceeds to deal with imports into Canada of selected articles in which the United Kingdom is in a position to compete. The report gives the following notes on the trade in some of the principal articles of import:—

**As to Cotton Goods.**

In clothing, such as shirts, socks and stockings there is a small increase from the United Kingdom, but a considerable increase from the United States.

In embroideries, Switzerland continues to increase its lead.

Fabrics, printed, dyed or colored.—Imports for 1916 exceed 1915 by four-and-a-half million dollars, the increase from the United Kingdom being one million, and from the United States about three millions and a half.

Duck, weighing over 8 oz. per square yard.—Imports from the United Kingdom rose from a value of \$60,000 in 1915 to \$155,000 in 1916, but the United States increased its trade from \$374,000 to \$933,000.

White or bleached cotton fabrics.—There was a slight increase in the value of shipments from the United Kingdom, but imports from the United States rose by \$1,200,000, or 162.5 per cent.

Grey or unbleached cottons.—The total imports increased by 90 per cent., those from the United Kingdom declining by 23 per cent., and the United States gaining 340 per cent.

Handkerchiefs.—Total imports nearly doubled during 1916, the United Kingdom preserving practically all the trade.

Velvets, velveteens and plush.—The trade for 1916 increased by \$1,600,000, or 45 per cent. above that of 1915, the relative proportions for the United Kingdom and the United States being about maintained. The United Kingdom's share of this trade in 1916 was 78 per cent.

Thread (crochet, knitting and sewing).—Imports nearly doubled in 1916, the United Kingdom maintaining its position, which is about 60 per cent. of the total.

**Notes of Woolen Goods.**

Knitted goods (not otherwise provided for).—The increase in total imports was about 43 per cent., the United Kingdom increasing its last year's shipments by 40 per cent., and the United States by 50 per cent.

Outside garments.—The volume of trade increased by nearly 60 per cent. above that of the previous year, nearly the whole of the difference coming from the United States.

Socks and stockings increased by nearly 70 per cent. The United Kingdom improved upon its 1915 figures by 35 per cent., but the United States quadrupled the value of its 1915 trade.

Other clothing of wool.—Trade improved by 25 per cent., the United States now taking first place.

Cassimeres.—Imports rose by 131.5 per cent., from \$1,250,000 to \$2,899,000, the United Kingdom continuing to maintain its share of 80 per cent. of the total trade, the balance going to the United States.

Coatings, overcoatings, dress goods, Italian linings, etc.—There was an increase of 84 per cent. compared with 1915. Here again the business is practically in British hands, the United Kingdom taking 94 per cent. during the past year and the United States the balance.

Tweeds.—Imports in 1916 nearly doubled, the United Kingdom increasing its proportion of the total trade from 79 per cent. to 96 per cent.

Other fabrics (not otherwise provided for).—Imports increased in value from \$6,977,000 in 1915 to \$12,400,000 in 1916, or nearly 78 per cent. Of this total the United Kingdom supplied 74 per cent., and the balance came from the United States. The relative proportions in 1915 were 80 per cent. and 18 per cent. respectively.

Noils and worsted tops.—The percentage of increase was 45 per cent., the United Kingdom share of the trade being 87 per cent., as against 89 per cent. last year.

Raw wool.—Total imports increased 44 per cent. The proportionate shipments from the principal sources of supply were: United Kingdom, 40 per cent.; Australia and New Zealand, 13 per cent.; United States, 36 per cent.; other countries, 11 per cent.

Yarns.—There was an increase of 120 per cent. in the total supply. The United Kingdom's share for 1916 was 72 per cent., and the United States 28 per cent. The proportions of the 1915 import were: United Kingdom, 82 per cent.; United States, 18 per cent.

**Purchases of Silk Goods.**

Manufactures of Silk.—It is satisfactory to note the large increase compared with 1915, the United Kingdom having more than doubled its share. The United States increased its imports by 50 per cent., and direct shipments from Japan and China were considerably larger than usual.

Ribbons.—The increase of imports in 1916 is traceable solely to the United Kingdom.

## NEXT GERMAN WAR LOAN

The seventh German war loan, which the capture by the Germans of Riga is expected to aid materially, will be open for subscriptions September 19th, says a Copenhagen dispatch. The loan will be of the same character as the sixth war loan, with five per cent. bonds issued at 98, and 4½ per cent. treasury certificates carrying a bonus for which the holders will have a chance to get from 110 to 120 when they are drawn for redemption.

## MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds .....	5-64 pm	3-32 pm	¼
Mont. funds .....	par	par	⅜ to ⅝
Sterling—			
Demand .....	\$4.75.90	\$4.76.05	\$4.78
Cable transfers .....	\$4.76	\$4.77	\$4.79
Sterling demand in New York, \$2.75½.			
Bank of England rate, 5 per cent.			

## LONDON &amp; LANCASHIRE FIRE COMPANY'S BIG DEAL

The largest insurance deal on record in the United Kingdom is the acquisition of the shares of the Marine Insurance Company by the London and Lancashire Fire Insurance Company. The sum involved is about \$12,000,000. Commenting on the transaction, the *London Times*, says:—

"Since 1899 the management of the London and Lancashire Fire Insurance Company has been in the hands of Mr. F. W. P. Rutter, whose reputation as a business man stands very high in the insurance world, and he is understood to have given prolonged and most careful attention to the present proposed transaction. He joined the company in 1873, when its fortunes were very far from assured, and he has had the satisfaction of seeing its net premium income mount from just over £200,000 to nearly £3,270,000 last year, derived from all the forms of insurance which a great composite office transacts, and its reserve funds from £23,000 to £4,011,000. Even a very strong marine company may be expected to gain in certain directions from having such a progressive organization at its back, and it is obvious that in the case of every amalgamation the terms should be such that each party is able to consider that they are satisfactory."

The London and Lancashire Fire Insurance Company has a splendid organization and business in Canada, in charge of Mr. Alfred Wright, chief agent in Canada, with headquarters at Toronto. The company established its office here in 1880, and has built up a very satisfactory business and reputation. Mr. Wright is also president of the London and Lancashire Guarantee and Accident Company of Canada, which obtained its Dominion license in 1908. This company has made excellent progress under the management of Mr. Alexander Maclean, the manager and secretary. The head office of the corporation is also in Toronto.



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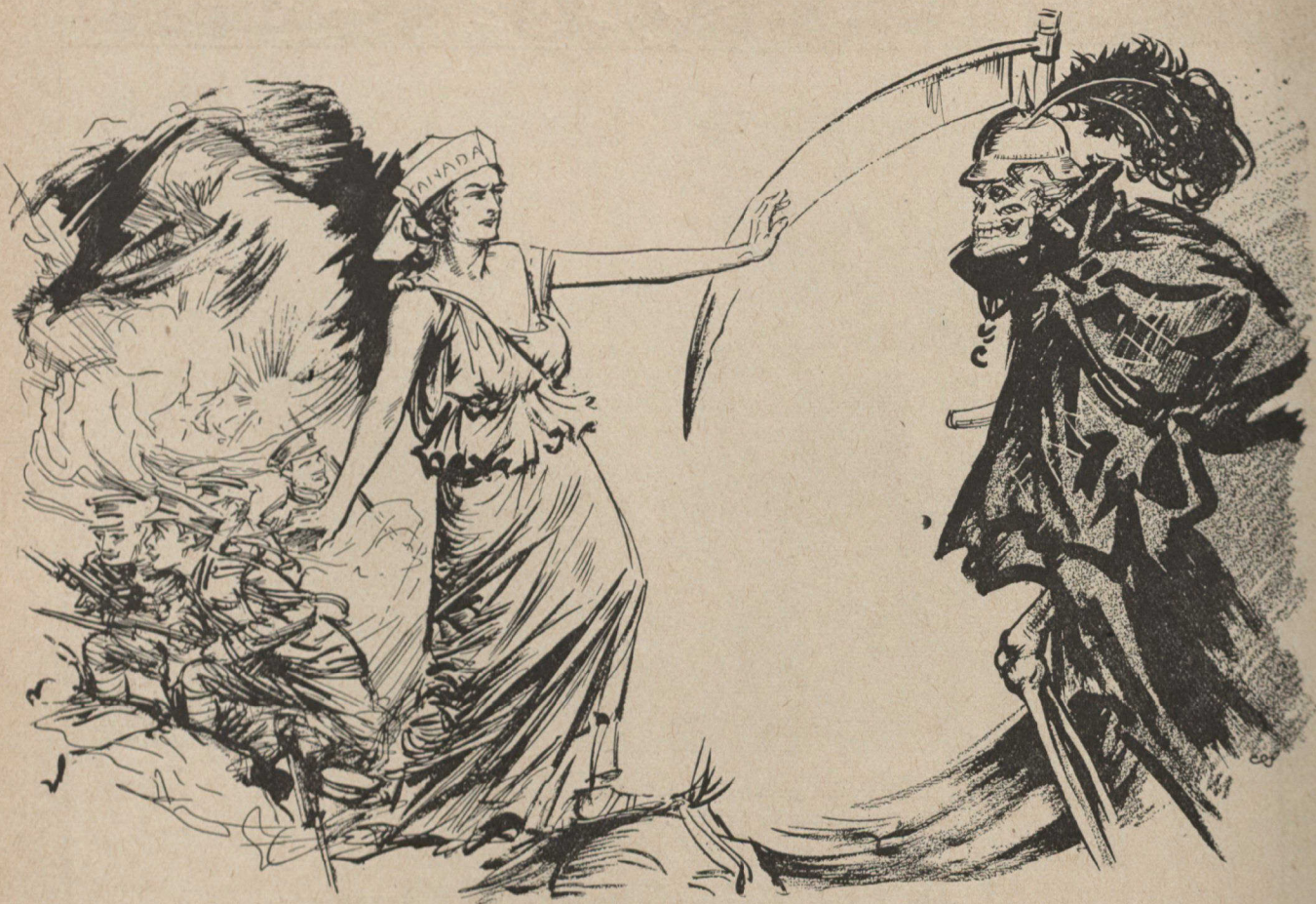
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The defence of Ypres following the first ghastly gas attack April 22, 1915, exalts all history. By it our men were transfigured and the undying, Imperishable Soul of Canada revealed.

In the name of these Heroes of Ypres, Festubert, Givenchy, Vimy Ridge, Lens, The Somme, Verdun—aye and the deathless "Old Contemptibles"—we beseech you, Women of Canada, to Dedicate Yourself and Your Families to War Service by signing the Food Service Pledge.

The sacrifice is not great. We merely want you to substitute other foods for part of the white bread, beef and bacon your family now eat.

"What follows almost defies description. The effect of these poisonous gases was so virulent as to render the whole of the line held by the French Division practically incapable of any action at all.

### *The Stand of the Canadians*

"The left flank of the Canadian Division was thus left dangerously exposed to serious attack in flank, and there appeared to be a prospect of their being overwhelmed and of a successful attempt by the Germans to cut off the British troops occupying the salient to the East.

"In spite of the danger to which they were exposed the Canadians held their ground with a magnificent display of tenacity and courage; and it is not too much to say the bearing and conduct of these splendid troops averted a disaster which might have been attended with the most serious consequences."

From  
Sir John French's Seventh Dispatch,  
General Headquarters,  
15th June, 1915.

## Thou Shalt Not Want

*The Undying Pledge of Canada's Mothers to Her Sons.*

When baking use one-third oat-meal, corn, barley or rye flour. Or, order some brown bread from your baker each day.

Substitute for beef and bacon such equally nutritious foods as fish, peas, lentils, potatoes, nuts, bananas, etc.

Third, and this is most important—positively prevent the waste of a single ounce of food in your home.

A Food Service Pledge and Window Card has been or will be delivered to you. The Pledge is your Dedication to War Service—

The Window Card is your Emblem of Honour.

Sign the one and display the other.

## Sign and Live Up to Your Food Service Pledge

Woman's Auxiliary, Organization of Resources Committee, in Co-operation with the Hon. W. J. Hanna, Food Controller