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London and New York, Financial Centres

REASONS For London's Supremacy—World's Financial Centre Will Always Remain in Europe, Says Canadian Banker—New York's Present Dominance is Temporary—London is the Only Free Gold Market.

LONDON'S supremacy is the cumulative result of numerous forces, political as well as economic, spread over a long series of years during which time the world has learned to think in terms of British money and the bills of exchange on London have been raised almost to the dignity of an international currency, while the safety of the Bank of England and the value attached to the word "sterling" have become proverbial. Sovereigns and to a great extent Bank of England notes pass current the world over without recourse to money changers. The dollar and the dollar bill must be made equally well-known and acceptable.

This is the conclusion reached by Mr. E. L. Stewart Patterson, of the Canadian Bank of Commerce, in an instructive article in The Annals of the American Academy of Political and Social Science, Philadelphia.

Mr. Patterson points out that since the beginning of the present European war there has been a great deal of discussion in the financial papers and elsewhere as to the effect of the war on London's position as the financial centre of the world and the probability of New York succeeding in assuming and keeping the position. It is, of course, natural that the serious interruption in shipping, commerce and exchange throughout the world would minimize for the time being London's supremacy, especially when the stupendous task of financing not only Great Britain's munition requirements but those of her Allies devolves upon her. He continues: There is no question that at the end of the war, New York's position as an exchange and financial centre will be vastly enhanced but not necessarily at the expense of London. Sovereigns and dollars are the only two important mediums of exchange that have been at all reliable since the war commenced and this will no doubt put both of these exchanges immeasurably ahead of the exchange of any other country at the end of the war.

London has been for centuries the commercial clearing house of the world. This is due not only to its central situation, its immense foreign trade and its large mercantile navy, but also because, through its highly perfected banking system, it provides facilities of such magnitude and of such entire efficiency for the final settlement of exchange operations, that drawers or negotiators of bills in every quarter of the globe gave preference to sterling over any other form of exchange. It has been estimated that nearly 90 per cent. of all letters of credit

issued throughout the world were, prior to the war, drawn in English money.

London is situated on the threshold of Europe in the heart of the world's commercial activities, directly opposite the estuary of the Scheldt and nearly opposite that of the Rhine and is within a short distance of every important exchange centre in the world with the exception of New York. This alone may be considered as an insuperable obstacle to New York's ambition.

To be a world centre of finance it is essential that a city must in the first place be the unquestioned financial centre of its own country. London is indisputably recognized as the financial centre not only of Great Britain but of the British Empire. No local jealousy is evinced by Birmingham, Liverpool, Glasgow or other large cities as to London's supremacy in this regard. New York is the principal financial centre of the United States, but it is not the only financial centre. Chicago, St. Louis, San Francisco and other important centres are strong competitors with New York for domestic business and to a certain extent for foreign business. Aside from sectional jealousy, the vast area of the United States makes this competition inevitable. Will these cities abandon selfish motives and aid New York in her ambition? Will not the expansion of the country's foreign trade accentuate rather than diminish this competition? Chicago and Minneapolis will share in the development of the great Canadian West, San Francisco will become more and more important with the extension of business with the Orient and New Orleans will benefit by the opening of the Panama Canal and the expansion of trade with South America. The United States is not a country but a collection of countries or commonwealths of which New York State is only one. The tendency is to minimize New York's financial supremacy rather than to assist it. A study of the discussions on this feature preceding the passing of the present federal reserve act will bear out this statement.

It is not a question of the ability and enterprise of the American, but one of his overcoming the handicaps of temperament, environment and tradition and we might add prejudice and suspicion as the world has not yet forgotten the frequent and serious crises in American financial history.

It must not be overlooked that, when an international business is so long established and well centralized

as the money market of London, the world will continue to use it as a matter of convenience irrespective of the possibly superior facilities of New York. The financial roads to London are well defined by much travel, and business tradition will favor the old stand; it is human nature the world over to follow the cow track across a pasture no matter how oblique its direction.

One of the main foundations upon which London's position rests is the world's estimation of its credit. This credit is tried and sound, backed by great resources, and has been reared upon the trust and confidence in the honorable tradition of British business ethics and it is unlikely that the world will have cause to revise its opinion after the war is over.

The principal economic factors which tend to enhance London's position as a financial centre may be considered under the following heads: Free gold market; liquid discount market; stability of money rates; immense mercantile navy; great foreign export and import trade; tariff; excellent banking system at home and abroad; the numerous branches of foreign and colonial banks established in London; freedom from panics and financial disturbance; free navigation laws; marine insurance, etc., and reliable ship registration.

Of the four great exchange centres of the world, London, New York, Paris and Berlin, London is the only one that can always be depended upon to meet every legitimate trade demand for gold, which means that there is no delay or premium entailed in realizing gold on a bill expressed in English money. It is payable in pounds sterling which represent a definite and immutable weight of fine gold. Great Britain adopted the gold standard unequivocally in 1816, over one hundred years ago, and has not departed from it since, even to the extent of charging a fractional premium on gold or by restricting its export by legal or sentimental embargoes. Even war conditions did not deprive the Englishman of the privilege of converting Bank of England notes into gold and, if he were willing to take the risk of shipping it, he could pay a debt in Europe or America without let or hindrance.

Since the war commenced the United States has gradually changed from a debtor to a creditor nation, principally owing to the fact that vast exports of munitions, etc., have been made to belligerent countries, thus creating an abnormal trade balance in her favor. With this shifting of international balances, large amounts of gold have been received from debtor nations, a considerable volume of American securities held abroad have been absorbed by the New York market and large loans made to the belligerent nations, as well as to Canada and other countries of the American continents.

Owing to the position of the United States as a wealthy neutral nation, removed from the scene of conflict, a wide demand has also developed for dollar ex-

change and dollar credits, not only in the United States but in foreign countries. In other words, the abnormal conditions induced by the war called upon New York to take the position of international bankers heretofore played almost exclusively by London. This rôle was assumed by New York, not so much of her own volition as by force of circumstances. Will these war time opportunities, when peace is declared, be sufficient to retain for New York the position which London with all her advantages took centuries to acquire? Before New York can do this to any great extent the United States must learn to think internationally and not provincially. It must increase its foreign trade tremendously and revise its navigation and alien labor laws and its tariff, all with a due regard to the comity of nations; sound, permanent banking and currency systems, removed from legislative tinkering must also be established, and finally, foreign banks should be encouraged to establish branches in New York and other centres without unnecessary restrictions as to the business they may undertake.

I am of the opinion that the financial centre of the world will always remain in Europe, if only for geographical and national reasons, but there is need and room for another strong financial centre in addition to London and it would always be desirable that such an alternative centre should not be located in Europe, as the present European crisis has amply demonstrated.

New York is already the financial centre of the new world; she should strengthen and broaden her claim to this position and, as a coadjutor, relieve and assist London in her great responsibility as the world centre. In the reconstruction that must follow the close of the war, Great Britain and the United States will undoubtedly play a great part and London and New York will find it more and more necessary to co-operate in the performance of their several functions. London is ready now. When the time comes will New York be equally prepared and able to do her share?

New York will doubtless benefit permanently from the advantages and experience gained during the war. Great Britain will profit also from the intimate intercourse with France, Italy and Russia, likely to result from the war which will undoubtedly tend to re-establish, if not strengthen London in her former position. Great Britain has financed her Allies generously through the war and will not only have these large amounts refunded to her in due course but will receive collateral advantages which should more than offset the business lost to New York.

The conditions, however, that will obtain after the war are too much a matter of conjecture at the present stage of the conflict to warrant an opinion of any value. No one knows how or when the war will end and the whole world, including the United States, may yet be involved.

CANADA'S ADVISERS IN RESEARCH WORK

The following have been appointed as an advisory council of the Dominion government in regard to industrial research:—

Frank D. Adams, Sc.D., LL.D., F.R.S., formerly president of the Royal Society of Canada, dean of the faculty of applied science, McGill University, Montreal; A. B. Macallum, Sc.D., LL.D., F.R.S., president of the Royal Society of Canada, secretary-treasurer of the Biological Board of Canada, professor of physiology and biochemistry in the University of Toronto; J. C. McLennan, Ph.D., F.R.S., president of the Royal Canadian Institute, professor of

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INVESTMENTS AND THE MARKET

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

Canadian Car and Foundry Company.—Interest is being shown in the company's action regarding the dividend on preferred shares. A statement is expected early in the new year.

Brazilian Traction, Light and Power Company.—A dividend of 1½ per cent. has been declared on the cumulative preference shares payable January 1st to shareholders of December 15th.

Abitibi Power and Paper Company.—The company has made its initial dividend declaration of 1¼ per cent. payable January 2 to shareholders of December 20. The securities of the company are likely to be listed on the Toronto and Montreal stock exchanges.

Shredded Wheat Company.—An extra dividend of 1 per cent. has been declared on the common stock of the Shredded Wheat Company. This disbursement becomes payable, together with the regular quarterly dividend of 1½ per cent., on January 1st, to shareholders of record of December 20th.

California Exploration Company.—Lord Erroll, addressing the California Exploration Company, said that a large number of Canadian shareholders had not exchanged their old Northern Ontario exploration scrip for shares in the California Exploration Company, and they were therefore without a proper title, and were not receiving the dividends paid. The company paid 10 per cent. and still held its Porcupine mining property. The Plymouth Mine is developing most satisfactorily, with every indication of continuing to be a regular dividend earner.

Dome Mines Company.—The company's monthly production this year has been as follows:—

1916. Month.	Tons milled.	Bullion produced.	Value per ton.	Total cost per ton.
January	31,600	\$175,639	\$5,558	\$2.77
February	32,040	164,027	5,119	2.71
March	34,300	173,724	5,064	2.64
April	37,300	177,624	4,762	2.40
May	39,400	190,220	4,828	2.44
June	36,700	179,245	4,883	2.66
July	38,150	179,370	4,701	2.57
August	40,010	179,530	4,487	2.55
September	38,300	179,500	4,686	2.59
October	40,200	185,000	4,601	2.69
November	37,900	177,000	4,670	2.88

Partington Pulp and Paper Company.—By the completion of a merger at Kalamazoo, Mich., between the Bryant Paper Company, of Kalamazoo, the Oxford Paper Company, of Rumford Falls, Maine, and the Partington Pulp and Paper Company, of St. John, N.B., the latter corporation, with its extensive pulp plants, passed to the control of the United States companies. The sum of \$3,500,000 is estimated as the cost of the deal. The new company will be known as the Nashwaak Pulp and Paper Company and will maintain its head offices in New York City.

The following officers were elected: President, P. J. Chisholm, St. John, N.B.; vice-president, L. M. Bickford, New York; treasurer, F. E. Tufts, St. John; secretary, H. H. Drummond, St. John.

Hollinger Consolidated Gold Mines.—Shareholders of the Acme, Millerton and Canadian Mining and Finance Company were to receive in cash an amount equal to all dividends paid to the shareholders of Hollinger Gold Mines, Limited, during 1916, until the consolidation should be completed. The liability amounted to \$720,000. The directors of the company now propose to cancel this indebtedness by an issue of 120,000 shares of the company's treasury stock at \$6.50 per share. This means in effect that the principal owners of the Hollinger are to take for a large part of their claim shares in the company at a premium at \$1.50 per share in lieu of cash. The proceeds, as the directors state in a circular, will not only take care of the indebtedness, but will leave a substantial amount to apply towards wiping out the present deficit. The new stock will be issued in the proportion of one new share for every 40 old shares.

Sherwin-Williams Company of Canada.—As noted in the last issue of *The Monetary Times*, the company's earnings for the past year were \$846,944. This result, compared with the previous return, is as follows:—

	1916.	1915.
Earnings	\$ 846,944	\$577,304
Depreciation	76,710	53,485
Balance	\$ 770,234	\$523,818
Bond interest	136,470	139,322
Net profits	\$ 633,764	\$384,495
Preferred dividend	210,583	210,000
Balance	\$ 423,180	\$174,495
Patriotic, etc.	49,807	15,337
Surplus	\$ 373,373	\$159,158
Previous surplus	980,987	821,828
Total surplus	\$1,354,361	\$980,987

The surplus is subject to taxes (if any) payable under the business profits tax.

During the past year an Australian company was incorporated under the name of Lewis Berger and Sons (of Australia), Limited, for the purpose of developing further the growing business of the company in Australasia. All of the capital stock of this company is owned by the Canadian company. A white lead corroding plant, and in conjunction with it a paint and varnish plant, is being erected in Sydney, Australia, and will be in operation, it is expected, during the spring of 1917. This lead corroding plant is the first white lead works to be erected in Australia. Total assets of the company amount to \$12,462,119.

McIntyre Porcupine Mines, Limited.—The proposed purchase of the McIntyre Jupiter and McIntyre Extension mines by McIntyre Porcupine Mines, Limited, is to be arranged on the following basis: McIntyre Extension, has given an option on its property, the price being 294,000 shares of McIntyre Porcupine, which is equivalent to one share for every 3¼ shares of McIntyre Extension in respect of 955,501 shares outstanding other than in the hands of the McIntyre Company at present. For the McIntyre Jupiter the price will be 316,298 shares of McIntyre, which is equal to one share for every three shares of the 948,893 issued by the Jupiter Company exclusive of those held by the McIntyre Porcupine Company. This proposal is to be submitted to the shareholders on December 28.

Colonel A. M. Hay states regarding the proposed combination as follows: In securing the options on the above terms the directors aimed at maintaining the total issued share capital at a low figure. The share capital of the three companies presently existing is as follows:—

	Authorized.	Issued.	Acreage.
McIntyre Porcupine Mines, Limited	\$3,000,000	\$2,999,985	145
McIntyre Extension Mines, Limited	2,500,000	2,500,000	127
McIntyre Jupiter Mines, Limited	2,000,000	1,898,893	79
	\$7,500,000	\$7,398,878	351

In the event of the company electing to exercise the options, its authorized share capital will be increased by one million dollars, of which 610,298 shares will be issued to complete the proposed purchases, leaving unissued 389,717 treasury shares, out of a total authorized capital of four million shares of the par value of \$1 each. The directors are satisfied that consolidation would not only facilitate the operation and administration of the properties, but would also materially increase their combined earning power.

The operating profits of the three companies for the months of October and November amount to over \$140,000, from a daily average of 413 tons of ore milled. After January 1st, when the new aerial tramway from the main shaft to the mill should be completed and in operation, sufficient ore will be available from the McIntyre and Extension properties to supply the mill to its recently increased capacity. When the ore bodies on the north side of Pearl Lake have been developed to greater depths, and when the Jupiter workings have been connected up with the main shaft, the production of ore will undoubtedly warrant a further commensurate increase in milling capacity.

FOR PRINCE RUPERT LOT, \$29,000

Man Who Bought It Did Better Than the Government—
Production Per Capita

Editor, *The Monetary Times*:

Sir,—In your issue of November 17th you give unusual prominence to a portion of a speech delivered by Sir George Foster under the heading, "The town which lies under a curse," referring to Prince Rupert. There is one sentence to which I particularly wish to draw your attention, viz.: "Who live there now? The men who have speculated, and who are hanging on by the skin of their teeth and their toenails to see if the good Lord, in some way or another, will send a windfall to enable them to get out of their bad business."

It is only fair to this city that you should give space for a reply to such a base accusation, entirely unworthy of a cabinet minister, whom his Sovereign has honored by knighthood.

I wish emphatically to refute such a statement, and, further, counter it by saying that the citizens of Prince Rupert are not relying on the good Lord to send them a windfall, but, on the contrary, believe that "The Lord helps those who help themselves," and are energetically developing their fisheries, minerals and other natural resources. I know of no city where there are fewer speculators, pure and simple, and who have no other occupation. Nor do I know of a city where there is a greater production of the necessities of life and commerce per capita.

Large Catch of Fish.

If you will take the trouble to look up the returns of the fish caught in adjacent waters and shipped through this port, having increased from approximately 100,000 pounds per month two years since to approximately 2,000,000 pounds per month now, I think you will find that some other people than speculators must be living in Prince Rupert.

Sir George Foster must be "a man without a vision" if the only thing he could see worth commenting on during his trip through Northern British Columbia was a rocky lot for which a man paid \$18,000. If he failed to see the enormous resources in minerals, timber, fish and agricultural lands, the magnificent harbor, with its possibilities as a naval base, the outlook for the port as a great commercial centre, as the nearest Pacific port to the Orient, the best drydock and shipbuilding plant on the Pacific, then, I say, if he failed to see all this, he is not the man who should be minister of trade and commerce. No wonder the people of this part of Canada are looking forward anxiously to the time when the "Man with the Vision," who conceived and carried into execution the building of the Grand Trunk Pacific, shall once again control the destinies of our Dominion.

Lots Bought by Government.

If Sir George Foster wished to illustrate his remarks by citing the price paid for a lot in Prince Rupert, why did he not draw his hearers' attention to the purchase made by the Dominion government, of which he is such an important member?

The lot which Sir George cites was a corner in the centre of the city, 35 by 100 feet, and the price paid was \$18,000, while the cost of excavating was estimated at \$11,000.

The Dominion government purchased four lots for a post-office site and paid \$95,000 for 100 by 100 feet. These four lots were inside lots and had no alley to the rear. The cost of excavating, according to official returns, was over \$27,000. Corner lots are usually considered to be worth at least one-third more than inside lots.

If the unlucky purchaser of the \$29,000 lot, including estimated cost of excavation, had paid at the same rate as the Dominion government, his lot would have cost him over \$50,000.

Instead of Sir George Foster uttering senile platitudes on the folly of speculation, which is obvious to the meanest intellect in Canada—after the event—why did he not raise his voice during the mania and prevent the government, of which he is a member, from being absolutely the worst offender in the very city which he uses for illustrating his text?

Yours, etc., G. R. Naden.

Prince Rupert, B.C.,
November 24th, 1916.

PUBLIC AND FIRE INSURANCE RATES

Continuing the Ontario government investigation re fire insurance rates, Justice Masten, the commissioner, remarked: "I am not thinking so much of the rate or the fixing of the rate. I am thinking of the public."

This statement was made in connection with the evidence of Mr. Mark H. Irish, M.P.P., in regard to the uniform application of rates. Mr. Irish said:—

"I think any association should be obliged to quote a rate on any proposition put up to them." The appeal could fix the rates, suggested the commissioner.

"In England," said Mr. Justice Masten, "I am told you can get a company to give a rate on any proposition. That is not the case here?"

"No."

"Have you come across cases where the company was unwilling to write policies not covered by the rules of the Canadian Fire Underwriters' Association?"

"Yes."

"It is suggested that owners of dwelling-houses are paying an inequitable rate—paying insurance that should be paid by manufacturers. The manufacturers are, therefore, paying too little," said the commissioner.

"Insurance means that the fortunate pay for the unfortunate," replied Mr. Irish.

"But what about different classes?"

"One year one may be hit hard. The next year the other may be hit hard. I have no specific suggestion to give." My statement is that the rates are not in the best interests of the assured and of the business itself. The proposition is most unfair. Throw off restrictions and let competition do its work."

"Let the public look after itself?" suggested Justice Masten.

"Yes."

"And the devil take the hindmost?"

"And the devil take the broker," was the rejoinder of Mr. Irish.

The extension of credit for premiums was opposed by Mr. Louis Gurofsky, who said that insurance should be on a cash basis. If the books of all the companies in Toronto were looked over it would be found that payments were delayed in most cases for five or six months. In some cases it would be found that the second year's insurance had been entered upon before the first year's premiums had been paid. It was a rebate, and as such tended to unfair competition.

CANADA'S BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended November 30th, 1916, and December 2nd, 1915, with changes:—

	Week ending Nov. 30, '16.	Week ending Dec. 2, '15.	Changes.
Montreal	\$ 85,339,725	\$65,135,922	+ \$20,203,803
Toronto	56,634,145	45,933,966	+ 10,700,179
Winnipeg	63,950,023	59,844,842	+ 4,105,181
Vancouver	7,378,753	5,846,753	+ 1,532,000
Ottawa	5,254,512	5,119,344	+ 135,168
Calgary	7,409,849	5,313,427	+ 2,096,422
Hamilton	4,578,654	3,297,784	+ 1,280,870
Quebec	4,160,483	3,537,139	+ 623,344
Edmonton	2,952,653	2,849,639	+ 103,014
Halifax	2,821,255	2,488,817	+ 332,438
London	1,912,660	1,803,453	+ 109,207
Regina	3,897,032	3,169,784	+ 727,248
St. John	1,652,360	1,412,192	+ 240,168
Victoria	1,696,726	1,487,614	+ 209,112
Saskatoon	2,300,446	1,668,696	+ 631,750
Moose Jaw	1,583,202	1,517,087	+ 66,115
Brandon	622,040	875,333	— 253,293
Brantford	648,452	590,732	+ 57,720
Fort William	657,752	670,271	— 12,519
Lethbridge	1,017,558	610,866	+ 406,692
Medicine Hat	770,109	425,551	+ 344,558
New Westminster	254,374	232,880	+ 31,494
Peterboro	512,746	602,558	— 89,812
Total	\$259,015,506	\$214,434,650	+ \$44,292,107
Sherbrooke	536,648		
Kitchener	483,205		

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1208 McArthur Building. Telephone Main 2663.
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\$3.00	\$1.75	\$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

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

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

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

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

POST-BELLUM CONDITIONS

Considerable emphasis was placed by Sir Vincent Meredith and Sir Frederick Williams-Taylor, in their addresses at the annual meeting of the Bank of Montreal, upon the need for preparation for the post-bellum period. So little has been done in Canada that Sir George Foster has said the Dominion is sound asleep in that regard. As Sir Frederick Williams-Taylor properly points out, "post-bellum conditions will surely weigh upon us more heavily or less heavily in proportion to our present indifference or our foresight, and in direct ratio to the steps we take to provide for inevitable problems and difficulties."

Judging by the lack of action to date, the national business highway will be a hard one to travel after the war, unless the federal government commences immediately to plan, to act and to seek the practical assistance of Canada's business men.

Sir Vincent Meredith stated that the three objects to which every effort must be bent are economy, production and immigration. Arising from those three points are a number of problems such as labor, the marketing of surplus production and the direction of immigration. The addresses of these two prominent bankers, printed on another page, will be read with considerable interest and benefit. They analyze clearly the present conditions, they make an attractive forecast of the situation as it may be after the war, and they point to the great necessity for foresight and action in regard to post-bellum problems. This necessity is very aptly put by Sir Frederick Williams-Taylor in the following words: "The timely and eloquent 'call to action' of our minister of trade and commerce commands attention. I am not sure that it should not be preceded by a 'call to reason,' in order that the importance of the problems of the situation be impressed upon those who are living in, let us say, the paradise of the unwise.

"Sane optimism and self-confidence are admirable national qualities and should be the order of the day.

There is a point where optimism loses its value and the danger of over-confidence begins. That is the point for nations to avoid."

RURAL CREDITS SCHEME

The Manitoba government proposes to institute a system of rural credits. An outline of the scheme is printed on another page. There are many provisions in it which will call for the attention of Western boards of trade, bankers' associations and other organized bodies. For instance, taxes which are being removed from the shoulders of the farmers will have to be paid by some other section of the community. Bankers, implement companies, storekeepers and money lenders holding collateral second mortgages will probably have something to say with regard to the plan to dispense with foreclosure procedure of any kind and empower the government through the loan commissioner to take title by the simple process of the order of the commission.

Obviously the proposed government association cannot lend money at a low rate of interest unless the association is relieved of the disabilities which have to be borne by the existing lending institutions. It is proposed, therefore, to free the government association from (1) all forms of taxes, including Dominion war tax, provincial license fee, annual revenue tax and municipal business tax; (2) office rent; (3) payment of commission to agents (this work to be done by the secretary-treasurer of the municipality without charge); (4) payment of land titles fees for registrations, certificates of title and foreclosure proceedings; and (5) all prior liens such as seed grain charges, municipal expenditures for hospital aid, destruction of noxious weeds, etc.

It is also claimed that local boards will pass on applications and that the members will give their services freely in the public interest. The intention is that 90 per cent. of the fund shall be borrowed money, 5 per cent. being capital contributed by the government and 5 per cent. being capital contributed by the borrowers. An allowance of 1 per cent. is made for expenses, out of which the government expect a considerable profit. The contingent liability of the municipalities to meet the losses made by the association is treated as negligible, and without effect upon the credit of the municipality.

One of the curious features of the scheme is the provision that repayments on principal which, according to the schedule of payments, are immediately applicable on the original indebtedness, are to be paid into a sinking fund and bear interest at 3 per cent., which fund is to be invested in government or municipal securities. It is said that there will be a net profit of 2 per cent. on this financing. Inasmuch as this money costs the government 5 per cent., one would suppose that unless the repayments were immediately reinvested in mortgages, there would be a distinct loss.

The provision that overdue payments shall bear interest at 8 per cent. is illegal and therefore could not be enforced. The suggestion that foreclosure shall be obtained by the mere issue of a certificate without any process of law would probably be discovered to be illegal also.

In view of these and other novel provisions of the bill, the provincial treasurer, Hon. Edward Brown, with the help of his cabinet colleagues and committees of the legislature, will probably have to make radical changes in the bill before it becomes law.

WHY?

A press dispatch from Ottawa says:—

"Representations have been made to the Dominion government from various sources that the British blacklist of United States firms should be enforced as regards Canadian trade. It is not generally understood that although copies of the list are on file in the Canadian trade and commerce department it *does not apply in any sense to Canada and that Canadian firms are free to trade unrestricted with whomsoever they will.* As far as can be learned there is no intention on the part of the government to make any change in this arrangement with which Canadian merchants are well satisfied. No Canadian blacklist has yet been established and such action will not be taken without careful consideration."

What an advertisement for Canada's dollar commercial patriotism!

SPECULATION AND PRODUCTION

In Toronto recently, Sir George Foster spoke of the speculative mania in Canada a few years ago and took Prince Rupert as an example. His statements printed in *The Monetary Times* of November 17th, have brought a reply from Mr. G. R. Naden, of Prince Rupert. It is printed on another page. The most important point made by our correspondent, we think, is in regard to the productive power and output of Northern British Columbia. The need for greater production was, after all, the moral of Sir George Foster's Prince Rupert story. While Mr. Naden perhaps quite naturally objects to his city being taken as the example, he is apparently in agreement with the principle involved.

After quoting the Prince Rupert incident, Sir George said: "Now, that is an instance of what has been going on in this country. What we have to do is to get away from the false idea that you can make money by swapping jackknives at a quarter of a dollar advance for each swap. Why, 90 miles from Victoria, in the dense forest, there is staked out to-day many and many a succession of town lots, land which should have been cultivated by the agriculturist, propped up by speculation until it comes to take a fictitious value that no man can settle on it and cultivate it; he would not have a ghost of a chance for his life. Those two instances show what I mean."

Few will disagree with that view as applied to the whole country. Since 1912, the value of production and the harm of hurtful speculation have been seen more in their true perspective. Only the other day this letter came to *The Monetary Times* from a leading manufacturer of British Columbia: "Our population, like that of all the western provinces, was attracted by the prospect of easy money in speculating rather than by industry, the result being a real-estate boom, consequent overgrowth in our cities, large sums borrowed and invested in non-productive and unremunerative enterprises. This led banks and financial experts to regard British Columbia credits with disfavor, and the bona fide manufacturer suffered with the rest. The people of British Columbia have now settled down to legitimate enterprise on sound business principles. Credit is being restored, and to-day a casual observer would be surprised at the remarkable progress made in the last few years."

That is a desirable change, but even yet we are not sure whether, given the old conditions, similar mistakes would not be made.

WAR AND EXCHANGE

German exchange in New York is now depreciated 30 per cent. and Austrian exchange 43 per cent. Since gold payments were abandoned by Berlin in 1914, Germany's paper currency has increased \$1,377,000,000, or 286 per cent. Nobody knows the state of Austria's paper currency. In the meantime, the pound sterling holds its head high and John Bull is able to alarm prosperous neutrals with more gold than they want. Germany cannot forever bluff against hard facts which are still growing harder.

THE GROWING WEST

Wall Street thought it had elected Charles Hughes to the presidency of the United States. The West decided otherwise. The Western States have become a factor for more serious consideration by Wall Street, by the Eastern States generally. In Canada, a similar story is being written. The western provinces have been organizing, politically and otherwise. Eastern Canada's selfishness has caused friction, dissatisfaction and opposition. The mistakes of East and West have been magnified each by the other and their good points overlooked. The West may have developed unduly radical tendencies and the East ultra-conservative ways. Opposition has grown between one section and the other. Little effort, until recently, has been made to give and take, to recognize the proper value of eastern and western demands. That condition is unsatisfactory to both.

The voice of the West must be given a better ear by the East. The East must take the initiative in trying to get a state of affairs more pleasing to the West and beneficial to both. A few manufacturers, loaning men and bankers have recognized that fact. As a result, they and the farmers are already on better terms. To understand, is good for the nation's business. Imaginary grievances have been put into place and real ones removed.

The merging of the farmers' organizations of the western provinces will make a strong national factor. It will have political power for reckoning. It will advance the farmers' interests. It will fight the East if the East does not get a clearer conception of western ideas and ambitions. The prairie provinces have made many mistakes. So has the East. Some of the western legislation is harmful to national interests generally. These and other problems will be best solved by less deafness on the part of Eastern Canada, to Western Canada's voice. Otherwise, the West will cure poor hearing by considerable noise and by taking much more than is good for it or for the country as a whole.

Mr. J. Armitage Ewing, K.C., legal adviser Sun Life Assurance Company of Canada, whose paper on "Some Features of Quebec Insurance Law," given before the Toronto Insurance Institute, and printed in *The Monetary Times*, graduated from McGill University, with honors, in 1897, and was admitted to the Bar in 1898. He then formed a partnership with Hon. Henry Aylmer. In 1898 he entered into partnership with the late Mr. G. B. Cramp, which partnership continued until Mr. Cramp's death in 1915. In 1905 Mr. Ewing was appointed solicitor for the Sun Life of Canada. In 1909 he was created a King's counsel. He is also solicitor for the Liverpool and London and Globe Insurance Company, and the Globe Indemnity Company of Canada, besides other important financial corporations. The practice of the legal firm, of which he is the head, consists largely of insurance and real estate matters.

BANK OF MONTREAL

Established 1817

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

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THE BANK OF TORONTO

INCORPORATED
 1855

HEAD OFFICE, TORONTO, CANADA

Capital	\$5,000,000
Reserved Funds	6,439,382

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ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP	\$7,000,000
RESERVE FUND	- 7,000,000

PELEG HOWLAND,
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HEAD OFFICE: TORONTO

A general banking business transacted. Domestic and Foreign Exchange Bought and Sold. Collections made throughout Canada and in Foreign Countries.

17 Branches in
 Toronto

119 Branches in
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UNITED STATES FACTORIES IN CANADA

Investment of \$150,000,000 is Represented in That Way —Tariffs After the War

About 50 branch establishments of United States firms have been established in Canada since the outbreak of war. Most of these have come to Ontario, several to Quebec province and a few to western cities. With an average investment conservatively estimated at \$300,000, these 50 plants represent a new investment of \$15,000,000 in this country. Prior to the war there were about 450 such companies in Canada. With a similar average investment, the total is \$135,000,000, and with the companies which have come here since the war, the grand total investment is \$150,000,000.

Among the United States companies which have established branches since the war commenced, are makers of the following:—Railway accessories; overalls; chemicals; silverware and flatware; automobiles; horse shoes; steel goods; patent medicines; spices; soaps; perfumes; glue; beet sugar; pumps; greenhouses; railway signals; fuses; boxes; spreaders; silk gloves; stockings; tires; steel; steel products; canned goods; automobile varnishes; belting; store counters; explosives; pulp and paper; sewing machines; aloxite and other abrasives and electric furnace products; grain and elevator machinery; silk and chamoisette gloves; refined nickel; and cottonseed oil products.

Branch Plants \$150,000,000.

Of the total of United States investments of \$978,000,000 in the Dominion, \$150,000,000 is represented by branch plants. Until 1914, this was the largest item in the list of United States investments here. Since then, our securities have been sold in the neighboring republic in far greater volume than hitherto, and consequently that item now represents the largest United States investment in Canada, branch establishments coming second.

The largest number of branch plants of United States companies in Canada is located in Ontario, although there is a tendency to utilize Western Canadian points to a greater extent. At least twelve United States manufacturers of agricultural and farm implements have branches in the Dominion and about as many makers of automobiles. In the latter case, the parts are usually imported separately and assembled in this country. Several United States manufacturers of chemicals, drugs, patent foods and cereals have factories or distributing houses on the Canadian side of the international line. A large number of firms manufacturing and supplying various machinery, fittings and plant are also doing business in Canada in a similar way.

Lengthy List of Articles.

This United States commercial invasion applies to a lengthy list of articles. Among the companies establishing here before the war are manufacturers of: asbestos, barrels, blind rollers, buttons, carpet sweepers, corsets, condensed milk, bags, corks, carriages, couches, brass goods, billiard tables, cords, cash registers, disinfectant, fly paper, files, fire-extinguishers, fountain pens, gramophones, hardware, pickles, presses, pulleys, razors, rubbers, sealers, shoes, scales, typewriters, watch cases, tobacco, etc. This list gives an idea of the scope of United States industrial interests in the Dominion.

Since informal discussion in various quarters has been heard as to the possibility of favorable tariffs among the Allies and the Dominions after the war, there has been an impetus given to the movement of United States branch plants to Canada, and a number of inquiries continue to be made by United States firms with a view to their establishment in the Dominion. In the event of favorable tariff treatment as between the Allies and the Dominions, these United States manufacturers in Canada expect to be regarded as Canadian manufacturers and thus entitled to the benefits of any such favorable tariff legislation. These firms are now in a position to cater at close range to the demands of the Canadian market and hope also to be in a position to handle some or all of their export trade from their Canadian factories, under present or revised tariffs of various countries.

Industrial commissioners throughout Canada are receiving numerous inquiries in connection with sites in their industrial districts from United States firms contemplating the establishment of a new industry here. The outstanding feature in connection with the inquiries of these United

States concerns seems to be that they are all awaiting the much-discussed preferential tariff of the Allies.

Probably 90 per cent. of the correspondents desire no publicity regarding their inquiries, apparently not desiring their competitors in the United States to be advised of any intention of establishing in Canada.

BANK OF MONTREAL

Preparation for after-war conditions as the immediate duty of all Canadian citizens was emphasized by Sir Vincent Meredith, president, and Sir Frederick Williams-Taylor, general manager, at the annual meeting of the Bank of Montreal this week.

In their excellent appraisal of banking and commerce they urged economy in public and private life, so that the immediate and subsequent burdens of the war may be met; larger production, so that exports can be increased and the home markets more plentifully supplied; and the desirability of immigration, so necessary to achieve the increase in production.

The Bank of Montreal during the past year, despite the difficulties and varying conditions prevailing, made provision for bad and doubtful debts; paid the usual dividends and bonus; and carried a balance to profit and loss. With so many satisfactory financial statements to the bank's credit, the counsellors of the institution are to be congratulated on still another year of excellent achievement.

In the financial statement, printed in full on another page, much interesting detail is given.

The changes in the bank's quick assets for four years were as follows:—

Year.	Ratio of quick assets to liabilities, %.
1916	75
1915	64
1914	55
1913	49

The bank's total assets amount to \$365,215,541. A growth of \$63,000,000 in total deposits was made during the past year. The deposit figures for the past three years are: October, 1916, \$299,200,000; October, 1915, \$236,000,000; October, 1914, \$197,200,000. Some \$4,500,000 Bank of Montreal notes are in circulation.

Nearing a century of financial service, the influence of the Bank of Montreal has grown from provincial to national and international scope. The institution has been a considerable factor in advancing and maintaining the credit of Canada throughout the world. At the head of the institution are men of great capability and reputation in the persons of Sir Vincent Meredith, the president, and Sir Frederick Williams-Taylor, general manager. They are surrounded by an influential directorate and a businesslike staff. The Bank of Montreal is known everywhere as one of the world's strongest financial institutions.

Mr. D. J. Scott has been appointed Manitoba manager of the Sun Life of Canada, succeeding Mr. W. D. McCallum, who has been appointed the company's manager for China, with headquarters at Shanghai.

Hon. Robert Lynn Cox has resigned as general counsel and manager of the Association of Life Insurance Presidents, to accept a position as third vice-president of the Metropolitan Life Insurance Company. Mr. Cox has been identified with the association from its beginning, having been appointed secretary and attorney at the time that Mr. Grover Cleveland was made its first chairman and general counsel, early in the winter of 1907. When Mr. Cleveland died in June of 1908, Mr. Cox was chosen as head of the organization. Mr. Cox entered upon the work of the association shortly after the conclusion of four years' service as a member of the New York Assembly, which service included the period of the Armstrong legislative investigation and the enactment of the life insurance laws resulting therefrom. He was a member of the joint legislative committee which conducted the investigation in 1905 and also of the assembly standing committee on insurance which in 1906 acted upon the report of the joint committee. It was during these two years that he had his first intimate contact with the life insurance business.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

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

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Savings Department at All Branches



THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

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

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

THE MOLSONS BANK

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

HEAD OFFICE ... MONTREAL

BOARD OF DIRECTORS

Wm. Molson Macpherson, President. S. H. Ewing, Vice-President
Geo. E. Drummond Wm. M. Birks F. W. Molson
W. A. Black E. J. Chamberlin
Edward C. Pratt, General Manager

BRANCHES

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

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

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

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

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

NEW INCORPORATIONS

Seven Companies with Capital of Over \$1,000,000 Each—
Twenty-two New Charters for Ontario

Canada's new companies incorporated this week number 42. The head offices of these companies are located in five provinces. The total capitalization amounts to \$19,428,000.

The largest companies are:—

Canada Truck Company, Limited	.....	\$4,000,000
Canadian Mining Corporation, Limited	.....	1,660,000
Hudson Copper Company, Limited	.....	2,000,000
International Manufacturing Company, Limited	.....	1,000,000
Kenyon Copper Mines, Limited	.....	1,250,000
King Midas, Limited	.....	2,000,000
Murray Mogridge Mining Company, Limited	.....	2,000,000

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

Province.	No. of companies.	Capitalization.
Ontario	22	\$13,230,000
Quebec	7	5,274,000
British Columbia	8	709,000
Manitoba	4	165,000
Alberta	1	50,000
	42	\$19,428,000

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

Victoria, B.C.—Ormond Copper Mines, Limited, \$500,000.

Trall, B.C.—East Trail Water Company, Limited, \$10,000.

North Temiscaming, Ont.—Quebec Mining Corporation, \$2,000,000.

Windsor, Ont.—Sun Realty Company, Limited, \$25,000. C. W. Brainard, C. J. Sanger, E. W. Vas Vary.

Quebec, Que.—Produits B. O. Compagnie, Limitée, \$20,000. J. A. Lesage, J. E. Caron, J. E. Gingras.

Sherbrooke, Que.—Universal Asbestos Company, Limited, \$50,000. H. R. Fraser, F. S. Rugg, H. M. Terrill.

Thessalon, Ont.—Hudson Copper Company, Limited, \$2,000,000. R. E. Laidlaw, E. F. Raney, Alice Hawkins.

Ottawa, Ont.—International Manufacturing Company, Limited, \$1,000,000. L. Patterson, A. O. Hoyt, J. A. Harriss.

Edmonton, Alta.—The Provost Manufacturing Company, Limited, \$50,000. G. H. Stoddart, O. T. Ross, J. C. Sherry.

Cookshire, Que.—The Wax and Glassine Paper Company, Limited, \$225,000. R. A. Pringle, T. A. Burgess, L. Cote.

Bala, Ont.—Bala Electric Light and Power Company, Limited, 25,000. J. P. Weeks, G. B. Jackson, Agnes G. Tudhope.

Niagara Falls, Ont.—Bissel Carpet Sweeper Company of Canada, Limited, \$100,000. W. B. Sturup, J. W. Bicknell, A. T. Maher.

Port Arthur, Ont.—Leece, Limited, \$10,000. W. B. Leece, Harriet Leece, R. H. McFarlane; the New Ontario Contracting Company, Limited, \$40,000. W. F. Langworthy, A. J. McComber, G. McTeigue.

Hamilton, Ont.—McGregor Shirt Company, Limited, \$100,000. R. B. McGregor, W. J. Leonard, Laura M. McGregor; the Canadian Desmond and Stephan Manufacturing Company, \$50,000. A. H. Gibson, G. H. Levy, C. H. Higgins.

Vancouver, B.C.—Kimsquit Fisheries, Limited, \$24,000; the Davis Logging and Trading Company, Limited, \$50,000; Western Theatre Company, Limited, \$20,000; Saba Brothers, Limited, \$30,000; Nanoose Collieries, Limited, \$50,000; Nickson Construction Company, Limited, \$25,000.

Montréal, Que.—Israel and Oppenheimer (Canada), Limited, \$50,000. J. W. Blair, C. A. Hale, A. Angers; the Canadian Bottlers' Association, Limited, \$20,000. O. Gagnon, J.

E. Ranville, E. Boulais; Canada Truck Company, Limited, \$4,900,000. J. W. Blair, F. J. Lavery, R. E. Hannan; Canadienne Bonne-Baie, Limitée, \$9,000. Z. Filion, J. A. Houle, L. Lamothe.

Winnipeg, Man.—J. A. Chmelnitsky, Limited, \$100,000. Annie Chmelnitsky, J. A. Chmelnitsky, G. Chmelnitsky; Anglo-Canadian Engineering Company, Limited, \$20,000. C. N. Dalgeish, D. N. Stevens, W. P. Rourke; Herbal Drink Manufacturers, Limited, \$20,000. G. Butterworth, W. Sanger, N. Balan; Manitoba Stores, Limited, \$25,000. A. Henry, A. Johnson, T. Borgford.

Toronto, Ont.—The Radium Institute of Toronto, Limited, \$40,000. W. H. B. Aikins, A. H. Robertson, Evelyn W. Booth; Virtue and Liberty Motor Sales, Limited, \$40,000. F. C. Virtue, J. Liberty, A. G. Sylvester; Consolidated Investments, Limited, \$60,000. R. P. Tucker, W. A. Brodie, Florence E. Moore; Laura Secord Candy Shops, Limited, \$200,000. W. H. McGuire, G. F. Rooney, N. Phillips; Kenyon Copper Mines, Limited, \$1,200,000. J. F. Mackenzie, A. L. Reid, Hazel A. Thompson; Canadian Auto Sales Company, Limited, \$40,000. R. D. Hume, J. J. Greenan, Florence M. Thomson; King Midas, Limited, \$2,000,000. F. M. McDowell, G. R. Sproat, C. H. Kemp; United Smoke Shops, Limited, \$100,000. F. Denton, A. Macdonald, E. M. Miller; Murray Mogridge Mining Company, Limited, \$2,000,000. W. B. Sturup, J. S. Duggan, C. A. S. McKay; Canadian Mining Corporation, Limited, \$1,660,000. K. D. Mackenzie, W. W. Perry, H. C. Leggott; Canadian Aeroplanes, Limited, \$500,000. R. H. Parmenter, A. J. Thomson, W. S. Morlock, S. Frenes and Company, Limited, \$40,000. S. King, O. Henman, W. Cherry.

IT BROUGHT HALF A MILLION DOLLARS

The commercial intelligence branch of the department of trade and commerce, Ottawa, has received a letter from a Montreal house exporting metals, minerals and chemicals, stating that as a result of replying to an inquiry which was published in the weekly bulletin of the department of trade and commerce about three months ago they received an order immediately amounting to \$123,000 from an English purchasing house. This was followed by a second order amounting to \$427,000, making a total of \$550,000 of business within three months resulting from the reading of one inquiry in the weekly bulletin of the department of trade and commerce. The manager of that company would be willing to pay a high subscription price for the weekly bulletin if it were necessary, but this publication is sent free to any business man who takes an interest in overseas trade. Inquiries for Canadian products are constantly being received by the commercial intelligence branch from all the countries where Canadian trade commissioners and commercial agents are stationed.

Notable Prospectuses of 1916

A REFERENCE FEATURE
OF GREAT VALUE.

See The Monetary Times Annual

JANUARY, 1917 PRICE 50c.

The Dominion Bank
HEAD OFFICE .. TORONTO
 Sir EDMUND B. OSLER, M.P., President
 W. D. MATTHEWS, Vice-President
 C. A. BOGERT, GENERAL MANAGER

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

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

— THE —
Royal Bank of Canada
 INCORPORATED 1869

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

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

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

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

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

NEW YORK CITY
 Cor. William and
 Cedar Streets.

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

The Standard Bank of Canada

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

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

HEAD Office, 15 King St. West TORONTO, Ont.
 GEO. P. SCHOLFIELD, General Manager.
 J. S. LOUDON, Assistant General Manager.
 SAVINGS BANK DEPARTMENT AT ALL BRANCHES

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

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



J. RUSSELL FRENCH, General Manager

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

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

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

— THE —
Weyburn Security Bank
 HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

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

Royal Securities Corporation
 LIMITED

INVESTMENT Government
BONDS Municipal
 Public Utility
 Industrial

CORRESPONDENCE SOLICITED

164 St. James Street
MONTREAL

12 King Street East
TORONTO

BIG FUTURE FOR MINING INDUSTRY

Better Chances Here of Locating Valuable Minerals Than in Any Other Country

Our total mineral production amounts now to over \$150,000,000 annually. This year's production will probably be \$165,000,000.

These statements were made by Mr. A. A. Cole, mining engineer of the Temiskaming and Northern Ontario Railway and president of the Canadian Mining Institute, in an instructive address to the Empire Club, Toronto, yesterday. While admitting agriculture as the greatest industry in Canada, Mr. Cole drew attention to the fact that 47 per cent. of the Temiskaming and Northern Ontario Railway's total freight revenue during the past five years was derived from minerals. Taking the whole of Canada, minerals contributed in the year ended March, 1913, 38 per cent. of the railroad freight, agriculture 16 per cent. and manufactures 14.8 per cent.

Minerals and War.

The speaker then dealt with the vital importance of mineral resources in connection with the war, pointing out that the principal French coal field, and that one now in the possession of the Germans, is the field of Valenciennes, which is the continuation of the main Belgian field, the whole being known as the Hainault Basin. The coal output of France for the year 1913 was 40 million tons, the bulk of which was probably supplied by the Valenciennes field.

The iron-bearing formation outcrops in the German acquired province of Lorraine, but the deposits continue in gradually increasing depth coming west in French territory. The French engineers soon located the continuation of these iron deposits by means of bore-holes and at once began development, and in the face of considerable difficulties by the year 1914 they had developed a larger iron industry than was on the German side of the line, and had greater ore reserves. The French deposits occur in what is known as the Briey valley, and these form one of the most important iron ore areas in Europe. The production of this area in 1913 was about 30 million tons. This area has been in the possession of the Germans since the beginning of the war, and it has been estimated that last year it supplied 60 per cent. of the total German iron ore production.

Mr. Cole stated that if the Germans could have made a breach in the French lines at Verdun, which was one of the strongest points in the line, it would mean that the French would have to consolidate their lines at a considerable distance from Verdun, and this would not only relieve Metz, but would remove the valuable iron deposits from the immediate danger zone.

Canada Leads in These.

Mr. Cole then mentioned some gratifying features in regard to the place of our mineral resources in their international place. "In a list of our mineral resources," he said, "you will find that few of the important ones are missing, and in some of those we lead the world.

"Our coal resources are the greatest in the world.

"Our asbestos deposits in the Eastern Townships of the province of Quebec supply most of the asbestos of commerce.

"The greatest nickel deposits in the world are located at Sudbury. Ontario has the largest body of high-grade talc on the continent at Madoc; the largest body of high-grade feldspar on the continent in the Richardson mine near Verona; the greatest mica mine on the continent at Sydenham, and the greatest graphite mine at Calabogie, and a recent molybdenite find within thirty-five miles of Ottawa may soon outstrip all rivals.

"We also have one of the richest silver camps in the world at Cobalt, and the most promising of the younger gold camps on the continent at Porcupine.

Our smelters at Deloro and Thorold also produce more refined cobalt than all the other refineries in the world put together.

"With such a magnificent heritage we would be very delinquent in our duty if we did not give the mineral industry the careful attention that it deserves."

Mr. Cole thought there is good reason to believe that "we are now exporting a great quantity of raw material which could be much more profitable, so far as the national

interests are concerned, if made the basis of manufacturing industries at home; and also importing supplies, a considerable proportion of which we could quite readily and most advantageously produce ourselves. In some cases it will be necessary merely to indicate the opportunities that exist for the establishment of new industries to effect the desired end; but in other instances government encouragement will be required.

Bright Future Ahead.

Speaking of the future, Mr. Cole said there is certain to be legislation introduced regarding the Canadian mineral industry. This will receive more intelligent treatment if we have a public well informed on the subject to back it up. He concluded: "Anyone who looked over the unbroken forest of Northern Ontario a dozen years ago and predicted that this district would soon be producing twenty millions in gold and silver annually would have been put down as a fantastic dreamer. But that is a fact to-day, and the output is continually increasing. And yet only a small portion of the country has been prospected. Running north-east and north-west from Cobalt and extending to the Arctic ocean is the great Canadian pre-Cambrian shield, the basement formation of the continent. It contains thousands of square miles and offers to prospectors better chances of locating valuable mineral deposits than can be found in any other country in the world.

"Turning from such a past record and looking forward into the future, it requires no very vivid imagination to see other Cobalts and other Porcupines converting the wilderness into thriving hives of industry."

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended December 2nd:—

Hudson Bay Mines, 62,608; Dominion Reduction Company, 86,000. Total, 148,608 pounds, or 74.3 tons.

From Elk Lake—

Miller Lake O'Brien Mines, 51,900 pounds.

The total shipments since January 1st, 1916, now amount to 29,411,176 pounds, or 14,705.5 tons.

NEW DIRECTORS OF GREAT-WEST PERMANENT LOAN

The new board of directors of the Great-West Permanent Loan Company, of which Mr. W. T. Alexander is the president, is made up as follows:—Messrs. W. T. Alexander, Hon. A. C. Rutherford of Edmonton, J. H. G. Russell, Winnipeg; J. G. Hargrave, R. G. Affleck, D. E. Sprague, E. L. Taylor, S. D. Lazier, Dr. A. D. Carscallen and F. H. Alexander.

These directors will also control the Imperial Canadian Trust Company and the Canada National Fire Company, the allied companies.

Dr. E. S. Popham, Captain William Robinson, E. D. Martin and E. F. Hutchings, who have been directors of the Great-West Permanent Loan Company, have resigned and all their stock in the company has been purchased.

DRYDOCK FOR VANCOUVER

An Ottawa dispatch says:—Arrangements have been completed for the construction of a large floating drydock at Vancouver. The structure will be a 16,000-ton, double-section dock, capable of handling a boat of 18,000 tons, which is the measure of maximum requirements on the Pacific to-day. The company is the Vancouver Drydocks, Limited, with Mr. Charles Meek, of Vancouver, as the moving spirit. Bonds to the amount of two million dollars have been sold to Breed, Elliott & Harrison, of Cincinnati. A ship repair and ship-building plant is a part of the plan decided upon. Contracts for construction and machinery are being let, and the company announces that it will have the dock in operation within a year. There will be subsidy aid from the governments of both the Dominion of Canada and the province of British Columbia, on the ground that the dock will be a commercial and naval asset.

Steamers sailing from Canadian ports on the Pacific at present are forced to dock for repairs at Hong Kong, at Kobe, Japan, or in Australia.

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada

Head Offices and Eight Branches in Toronto

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

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

THE BANK OF OTTAWA

ESTABLISHED 1874

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

Head Office ... OTTAWA, Canada

Board of Directors

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

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

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

THE STERLING BANK

OF CANADA

Our experience enables us to offer our clients invaluable suggestions for the successful handling of their banking business.

Head Office
 King and Bay Streets, Toronto 12

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

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

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

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

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

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

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

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

21

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

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

J. P. BELL, General Manager.

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

ALBERTA

Calgary	Nanton
Cayley	Stavely
Champion	Taber
Granum	Vulcan | Brant

MANITOBA'S RURAL CREDITS BILL

Outline of the Scheme—Bonding Powers—Question of Foreclosure

The Manitoba government has issued the following memorandum in regard to the proposed rural credits scheme:—

The purpose of the bill is to provide capital for agricultural development and create a standard form of investment based upon farm mortgages, and to create securities, issue bonds, and to loan money for such purposes.

The bill shall create an organization to be called "The Manitoba Rural Credits Association," the head office of which shall be in Winnipeg. The bill shall provide for an authorized capital of \$1,000,000, divided into 40,000 shares of \$25 each.

Bonding Powers.

The association shall be authorized to issue bonds from time to time to an amount which shall not exceed 90 per cent. of the amount of the underlying security—viz., the mortgages.

The bill shall authorize the lieutenant-governor-in-council to guarantee such bonds up to but not exceeding a total of \$9,000,000 from time to time as the money is required. The bonds shall bear interest at 5 per cent. per annum, payable half-yearly, shall be guaranteed by the province, shall be free of all local taxation, and shall be disposed of by the treasury department.

There shall be a board of management consisting of five members; the chairman shall be known as the commissioner and shall be appointed by the lieutenant-governor-in-council. Two members shall be appointed by the union of municipalities, and two members by the lieutenant-governor-in-council, and two of such four members shall represent the party which received the largest number of votes at the last election, and two may represent the party which received the next largest number of votes at the last election.

Control of Association.

For the purpose of preventing the association from becoming commercialized, the capital of the association shall always be vested in the government and the borrowers.

The paid-up capital shall always determine the total investment of the association as it must always represent the difference between the mortgages which are the underlying security, and the bonds.

The government may subscribe for the first \$100,000 of the shares, and every borrower shall subscribe for at least 5 per cent. of his loan in shares of the association.

The municipalities of the province shall be the unit of the organization, and no money shall be loaned in any municipality until a by-law has been submitted to the ratepayers for the purpose of bringing the act into operation in that municipality.

A committee shall be appointed by the municipal council, but not necessarily consisting of its own members, to supervise all loans arising in that municipality and to recommend same to the board. The secretary-treasurer of the municipality shall be authorized to receive applications for loans, and the bill shall provide that this service shall be added to his duties without expense to the association.

The bill will authorize the government to make a general levy upon the rural municipalities of the province, through the office of the municipal commissioner, for an amount not to exceed 5 per cent. of the total amount loaned in any municipality in each year, for the purpose of providing against losses should same arise (the liability under this clause is very remote, and the authority may never be exercised).

For the purpose of reducing the cost of borrowing, the registrars of the different land titles offices shall be authorized to receive mortgages, register same, and report on the title without charge to the association.

Where mortgages are in arrears of either principal or interest, or farms are deteriorating on account of neglect or mismanagement, the board may take proceedings to foreclose upon its own initiative or upon the advice of the municipal committee.

As to Mortgages.

1. All loans shall be secured by a duly recorded first mortgage on the farm within the municipality in question.

2. Every such mortgage shall contain an agreement providing for the payment of the loan on an amortization plan by means of a fixed number of annual instalments, sufficient to cover the first charge on the land at a rate not ex-

ceeding 5 per cent. per annum, and a second charge for administration and profit at a rate not to exceed 1 per cent. per annum on the unpaid principal, the said two rates combined constituting the annual interest rate on the mortgage.

3. Such amounts to be applied on the principal in such a way as will extinguish the debt within an agreed period of not less than 20 nor more than 40 years.

4. Mortgages shall be drawn for 20, 30, or 40 years and shall provide for payments as aforesaid sufficient to retire the loan at maturity.

5. Such payments shall be paid into a sinking fund and shall bear interest at 3 per cent. per annum compounded.

6. All such loans made on such first mortgages may be made for the following purposes and for no other:—

(a) To provide for the purchase of land for agricultural uses.

(b) To provide for the purchase of equipment, fertilizers and livestock necessary for the proper and reasonable operation of the mortgaged farm.

The term "equipment" to be defined by the board.

(c) To provide buildings and for improvements on the land. The term "improvements" to be defined by the board, who may vary same in different cases.

(d) To liquidate the indebtedness of the owner of the land mortgaged, existing at the time, or indebtedness subsequently incurred for the purposes mentioned in this section, the board to at all times first approve such expenditures.

Fifty per Cent. of Value.

7. No such loan shall exceed 50 per cent. of the value of such land mortgaged, such value to be ascertained by appraisal, and the value of the land for agricultural purposes shall be the basis of such appraisal, and the earning power of such land shall be the principal factor.

8. No such loan shall be made to any person not at the time engaged, nor desiring to become engaged in the cultivation of the land mortgaged, or of whose experience and ability to cultivate the land the board may have reasonable doubts.

9. In case of the sale of the mortgaged land with the consent of the board, the board may permit the said mortgage and the shares of the vendor in the said association to be assumed by the approved purchaser. In the case of the death of the mortgagor, his heir or heirs, or his administrator or administrators shall have the option within sixty days of such death of assuming such mortgage and the shares of the deceased. No mortgagor shall have power to will or devise any shares he may hold to any person other than the heir or heirs to whom he bequeaths the mortgaged farm.

10. The amount of a loan to any one borrower shall not in any case exceed a maximum of \$10,000, nor shall in any case be for a less amount than \$500.

11. Every applicant for a loan under the terms of this act shall make application on a form to be prescribed by the board. Such application shall state the objects for which the said loan is to be applied, and shall furnish such other information as may be required, and there shall be provided penalties for wilful misstatements.

Eight per Cent. per Annum.

12. Every borrower shall pay simple interest on all overdue payments at the rate of 8 per cent. per annum, and by express covenant in the mortgage shall undertake to pay when due all taxes, liens, judgments and assessments which may be levied or assessed against the land mortgaged. In the event of same not being paid when due they shall be paid by the board and shall become part of the mortgage debt and shall bear simple interest at the rate of 8 per cent. per annum.

13. Every borrower shall undertake to keep insured to the satisfaction of the board all buildings, the building or existence of which was a factor in the determination of the amount of the loan. Such insurance policy or policies shall be made payable to the mortgagee as his interest may appear at the time of the loss, and at the option of the mortgagor and subject to the general regulations of the board, the sums so received may be used to pay for the re-erection of the buildings destroyed.

14. Every borrower who shall be granted a loan under the provisions of this act shall enter into an agreement in a form and conditions to be prescribed by the board, that if the whole or any portion of his loan shall be expended for any purpose other than those specified in his original application, or if the borrower shall be in default of any condition or covenant of the mortgage at any time, or in the event of

THE Merchants Bank

OF CANADA

ESTABLISHED IN 1864

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Reserve Fund and Undivided Profits 7,250,984

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" 1319 St. Lawrence Blvd.	Napierville	St. Jerome
" 1866 St. Lawrence Blvd.	Ormstown	St. Johns
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Beauharnois Chateauguay Bsn.	" St. Sauveur	Vaudreuil
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ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

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Acme	Donalda	Lethbridge	Sedgewick
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Calgary	" Namayo Av.	Munson	Tofield
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Carstairs	Hughenden	Okotoks	Vegreville
Castor Chauvin	Islay	Olds	Viking
Coronation	Killam	Ponoka	Wainwright
Daysland	Lacombe	Red Deer	Wetaskiwin
Delburne	Leduc	Rimbey	

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Chilliwack	New Westminster	Sidney	Victoria
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Founded 1818

Capital Authorized, \$5,000,000. Capital Paid-up \$2,735,000.
 Reserve Fund, \$1,011,795.

DIRECTORS—John T. Ross, President. R. MacD. Paterson, Vice-President. Vesey Boswell, Gaspard LeMoine, Thos. McDougall, G. G. Stuart, K.C. J. E. Aldred, Peter Laing, John M. McIntyre.

Head Office: QUEBEC.

General Manager's Office: MONTREAL
 B. B. STEVENSON, General Manager

This Bank has 57 Branches throughout Canada— 27 in the Province of Quebec and New Brunswick, 9 in the Province of Ontario, 21 in Western Canada.

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The

Crédit-Canada, Limitée

HON. H. B. RAINVILLE, President

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F. SAINT-PIERRE } Managers.

We own and offer Most Select

SCHOOL AND MUNICIPAL BONDS

to yield from

5½% to 6%

179 St. James Street

Montreal

Canada

the death of the mortgagor, or his sale of the land, the whole of the loan shall at the option of the mortgagee become due and payable forthwith, provided that the borrower may use part of the said loan to pay for his shares in the said association.

15. All payments under this act upon the amortization plan by borrowers shall be made on the first day of December in each year including the first of such payments.

Sinking Fund Deposits and Audit.

Payments into sinking fund shall be kept in a separate account and shall not be invested in mortgages, but may be invested in Dominion government bonds, or bonds of the provinces of Canada, or in municipal bonds, or school district bonds.

The association shall be authorized to receive deposits provided this clause is within the jurisdiction of the legislature to enact.

All mortgages shall be registered in the office of the comptroller-general who shall issue certificates from time to time showing the amount of such mortgage. The books of the association shall be regularly audited by the comptroller-general.

A reserve account shall be created and 25 per cent. of the net profits of each year's administration shall be carried to reserve. The board shall have authority to declare dividends from time to time, but no dividend shall be declared by the board of management until such time as the reserve account is equal to 20 per cent. of the paid-up capital.

GERMAN FIRMS WATCH THEIR AGENTS

The attention of the commercial intelligence branch of the British board of trade has been called to the care which German firms have displayed in watching their agents. In Norway, for example, it is stated that if the agent of a German firm lets a year elapse without showing a fair amount of business passing, he is called upon by one of the heads of the firm and asked for explanations, and if these are not satisfactory he is immediately replaced by another agent. On the other hand it is asserted that there are firms holding British agencies who have done no business for years, but their English principals do not trouble to send over and investigate. The slackness of the agent is sometimes attributable to the fact that German agencies for the same class of goods are also held by him. Statements of this kind all point to the fact that entry into new foreign markets is beset by difficulties which must be understood and met.

Canadian exporters will need also to watch their agents.

Approximately 90 per cent. of the stock of the Québec Bank—24,000 shares out of 27,350—voted in favor of accepting the offer of the Royal Bank to purchase the bank's assets.

CANADA'S Live Stock Industry

It should be under Federal Control.

Present Statistics are Unsatisfactory.

Are our Banks equipped for Live Stock Loans?

Value of Co-operation.

World's Cattle Shortage.

Outlook for Horses, Swine and Sheep.

Dr. J. G. Rutherford, C.M.G., President of the Western Canada Live Stock Union, discusses this important subject.

See *The Monetary Times Annual*

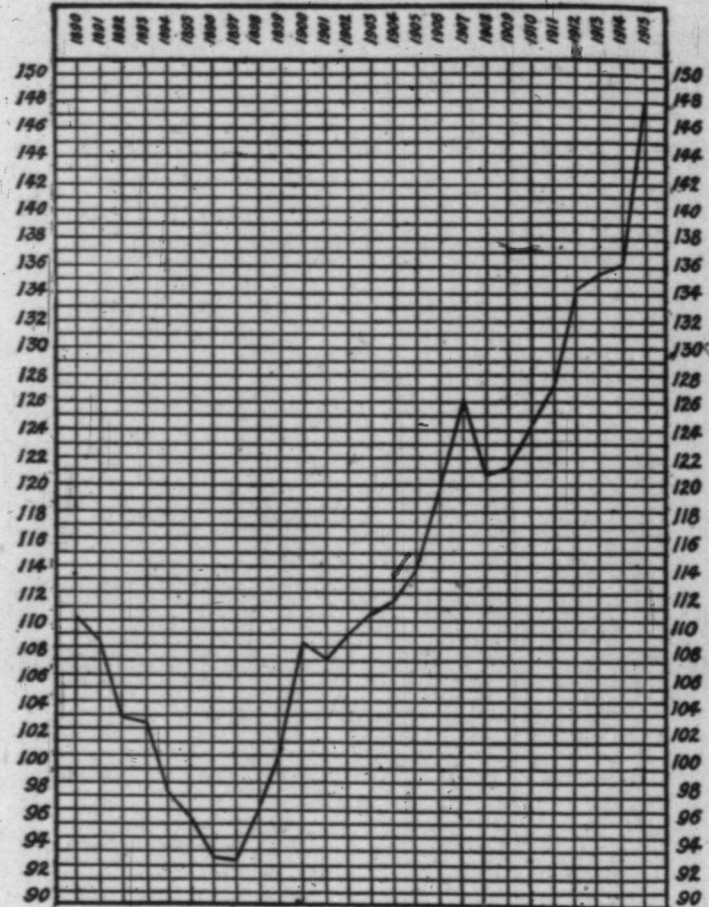
JANUARY, 1917

PRICE 50c.

WAR AND PRICES

In Canada, according to the figures of the department of labor, in retail prices the cost of some 30 staple foods rose from \$7.42 for July, 1914, to \$7.98 for July, 1915, \$8.46 for July, 1916, and \$8.63 for August, 1916. In wholesale prices, the trend of which is shown in the above chart, the general index number rose from 134.6 in July, 1914, to 150.2 in July, 1915, 178.8 in July, 1916, and 178.5 in August, 1916, but had reached 180.9 in May, 1916. Great advances in metals and chemicals as well as in wool, jute, flax products, hides and leathers accounted to great extent for the rise, but the food groups were also up considerably.

In Canada as well as in other countries, wheat, flour, sugar and tea were amongst the first commodities to advance



COURSE OF WHOLESALE PRICES IN CANADA, 1890 to 1915.

Average prices, 1890-1899=100. Number of commodities: 1890 to 1909, 230; 1910 to 1914, 272; 1915, 271. Figures of the department of labor, Ottawa.

owing to the effect of war in interrupting normal trade and supply; a demand for army supplies contributed to the rise in meats. Metal markets were also disturbed as there was speculation in material for war supplies, but it was expected that the decrease in the demand for industrial purposes would more than off-set the war demand. In rubber, coke, gasoline, lumber, raw furs, wool and cotton markets, similar influences lowered prices for a time especially in the last. A financial crisis and a brief holding back of shipment by sea in some parts also tended to stop trade and lessen production, at the same time making the supply of some commodities uncertain for a time. Orders for military equipment soon caused advances in wool, leather, etc., as well as in foods and later in metals. In the latter a great demand first developed for machines for the manufacture of munitions, and as these were finished, metals and explosives for munitions were still in greater demand.

The contractors on several sections now under construction of the new Welland ship canal have received advance notice that all work is to be discontinued at the close of the present season. This is stated to be a war measure to reduce expenditure and free labor for munitions works.

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 82

Notice is hereby given that a dividend of Two and one-half per cent. (2½%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending December 30th, 1916, being at the rate of Ten per cent. (10%) per annum, and that the same will be payable on and after the 2nd of January, 1917.

The Transfer Books of the Corporation will be closed from Wednesday, the 20th of December, to Saturday, the 30th of December, both days inclusive.

By Order of the Board,

A. D. LANGMUIR,

Toronto, December 5th, 1916.

General Manager

Montreal Trust Company

INCORPORATED 1889

CAPITAL:

Paid-up ... \$1,000,000 Rest ... \$750,000

DIRECTORS:

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A. J. BROWN, K.C., *Vice-President*

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C. A. CROSSIE	C. E. NEILL	A. HAIG SIMS
Hon. N. CURRY	HUGH PATON	STUART STRATHY
Hon. R. DANDURAND		

V. J. HUGHES, *General Manager*

142 Notre Dame Street West, Montreal

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.

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Chartered Trust and Executor Company
Traders Bank Building Toronto

The Union Trust Company, Limited

Notice is hereby given that a dividend of 2¼ per cent. for the 3 months ending December 31st, 1916, being at the rate of 10 per cent. per annum, has been declared, payable January 2nd, 1917.

The transfer books of the Company will be closed from Dec. 22nd to 30th, inclusive.

By order of the Board.

J. M. McWhinney,

Toronto, Nov. 29th, 1916.

General Manager.

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON

Board of Directors:

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

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THE ROYAL TRUST COMPANY

EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

Capital Fully Paid - \$1,000,000 Reserve Fund - \$1,000,000

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Toronto Branch

Bank of Montreal Bldg.,

YONGE AND QUEEN STS.

BRUCE L. SMITH,
MANAGER

Westminster Trust Company

Head Office, New Westminster, B.C.

ACTS AS

Executors, Trustees, Liquidators and Assignees

J. J. JONES, *Managing Director* J. A. RENNIB, *Secretary-Treasurer*

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.)

Authorized Capital	\$ 1,000,000.00
Subscribed and Fully Paid.....	750,000.00
Reserve.....	455,000.00
Total Assets	15,250,000.00

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

Insure your Estate against mismanagement and loss by making your Will appointing this Company your Executor and Trustee. Will forms supplied free. All business of a trust nature transacted.

WILLIAM HARVEY,
Vice-President and Managing Director

W. B. LUGSDIN,
Secretary-Treasurer.

RECOVERY IN BRITISH COLUMBIA

Developments in Industries, Mining and Agriculture—
Improving Coast Ports

(Staff Correspondence.)

British Columbia is rapidly recovering from the unfavorable conditions which developed in 1913. Every statistical record shows monthly increases. Vancouver is the centre of the commercial activity of the province, and may be taken as a standard. Some of its figures for the first ten months of this year, as compared with the corresponding period for 1915, are:—

	First ten mos., 1915.	First ten mos., 1916.
Bank clearings (Vancouver)	\$229,547,562	\$260,459,070
Customs returns (Vancouver).....	4,283,591	5,127,446
Building permits (Vancouver).....	1,552,599	2,025,820
Inland revenue (Vancouver).....	418,988	551,109
Postage stamp sales (Vancouver)	373,516	477,682

Why is this? Never before in the history of the province has there been such industrial activity. In 1912, when times were at their best, the lumber industry was the principal industry. The pulp and paper industry is new. It might almost be said that the manufacture of shingles is new also, at least the present large production is, compared with that of two or three years ago, when production was nominal.

New Shipbuilding Contracts.

Another new industry is shipbuilding. Under the provisions of the legislation passed last spring, ten contracts have already been fixed with the provincial government, and four boats are building at Vancouver and three at Victoria. When these are finished others will be put under construction. These vessels are destined as lumber carriers. The number mentioned does not include the steel steamer, now being built at North Vancouver, nor the steel stern-wheeler under construction at Yarrows, Limited, Esquimalt, which is about to be duplicated immediately. The building of these ships is giving employment to a large number of men, but the great feature is that carriers will be available for British Columbia products, a handicap that is serious at present. The first vessel will be launched in January.

The mineral production of the province is expected to be the largest on record.

Improving Coast Ports.

Big port improvements at both Vancouver and Victoria are an indication of what trade is expected in the near future. The government is spending three or four million dollars constructing a breakwater (almost completed) and piers at Victoria, while on Burrard Inlet it has built a large dock. The Canadian Pacific Railway has plans for seven new piers at Vancouver, which will be constructed as occasion warrants. Because of urgent need of increased facilities it will extend Pier D, and as soon as this work is finished, construction of Pier B will be proceeded with. The cost will be \$1,000,000.

The big oil companies are spending much money. At Victoria, during recent months, the Imperial Oil Company has spent \$150,000 in establishing headquarters for its island business. At Ioco, on Burrard Inlet, it has established very extensive works, where about 300 men are employed. On Burrard Inlet, also, the shell company has started work, which is preliminary to the construction of a refinery and the expenditure of several millions of dollars.

An instance of business coming here because of the war is that the Canadian Explosives, Limited, Victoria, is producing 850,000 pounds of high explosives every month, which is the largest production of any powder factory in Canada.

Employment is being given to double the number of men than in 1912, at higher wages, and this employment promises to be permanent. Lack of labor is being felt. Not only are mining, lumbering, and the pulp and paper manufacturing chief industries, but agricultural production is steadily increasing. Under the new system of agricultural credits the government will assist a large number of farmers financially. Imports, which amounted to \$25,199,125 in 1914, dropped to \$16,434,970 in 1915.

USEFULNESS OF CHARTERED ACCOUNTANTS

Accountancy is Key to Business Details—Recognition
by Authorities

There is hardly one who does not realize that the accountant can be of help in the business world. He can help to rectify mistakes and to unravel knotty subjects, and, best of all, he can keep us on the straight and narrow path. Probably the great majority of us are in a position to understand well his potential, if not his actual, usefulness, remarked Mr. J. Porter Joplin, of Chicago, president of the American Association of Public Accountants, when addressing the Dominion Association of Chartered Accountants at Regina.

The accountant's duty is one of service. If he is true to his obligations, he will endeavor to make himself worthy of confidence in every sense of the word. He will have his ideals, and he will not forsake them at anybody's bidding. He will constantly seek to keep in line with the best and most helpful ways of doing things, and the individual's or firm's prosperity will be the best proof of his worth. Details of affairs will be inviolate in his keeping, while suggestions for improvements will be constantly at service.

It is no slight task, the fulfilment of this obligation which the accountant is under. Although he knows it well himself the trend of affairs in the nation's growth keeps it before him and puts him mentally on the qui vive, giving a chance for expression to all the best that is in him.

Need for Recognition.

But there are few entirely one-sided games in this world. Now what of the duty—the responsibility—toward the accountant? It may be summed up in the word "recognition." If he is to do his best work, he must be recognized for what he is—a business aid and adviser, trained for that purpose and to that end, and of use in both private and public affairs.

A larger measure of recognition is being constantly granted to the professional accountant in both Canada and the United States, but as yet the community has scarcely begun to enjoy the benefits which would follow if the public were more fully informed as to how its interests could be safeguarded and conserved through a closer contact with the profession. It is this closer contact that accountants' associations are in a position to bring about.

Few men in this day and generation would think of attempting surveys or engineering projects, or arguing their own law cases. In the one case they would go to an engineer, in the other to a lawyer. But when it comes to business details, they seem quite willing to believe that intuition and good intention, rather than broad, practical acquaintance with and training in underlying principles, can safely be the guiding star.

In United States and Canada.

Talents increase with use, and the more the accountant feels that the public is depending upon his services, the greater will be his incentive to make those services of increasing value. The greater also will be his opportunity for doing so.

In the United States the federal commissions which have been created within recent years are granting a fair measure of recognition and the United States National Association of Accountants is being applied to for advice in important matters. This argues well for the future, and is doubtless only a counterpart of conditions in Canada while the recognition rendered by the British government to members of this profession for their valuable services is so well known that it is not necessary to dwell thereon. When full recognition is given the chartered accountant, his usefulness will extend to broader fields than would seem now to be the case on this continent.

The prevailing car shortage on the railways of Canada is admittedly serious, and the railway commission will open an inquiry at Toronto on December 11th, to investigate the conditions existing. The Canadian Pacific, the Grand Trunk, the Michigan Central and the Toronto, Hamilton and Buffalo Railways, acting also on behalf of other railroads in Canada have applied to the board for an order increasing the demurrage charge from \$1 to \$4 for each day a car is held after the expiration of the free time allowed.

The Hamilton Provident and Loan Society

DIVIDEND No. 91

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

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

By order of the Board.

D. M. CAMERON, Treasurer.

Hamilton, November 29th, 1916.

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

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

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

TUESDAY, THE SECOND DAY OF JANUARY,

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

By order of the Board.

GEO. H. SMITH, Secretary

Toronto, November 29th, 1916.

THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 117

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

By Order of the Board.

M. AYLSWORTH,

Secretary

London, Ont., Nov. 28th, 1916.

The 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 & DEBENTURE CO.

LONDON

INCORPORATED 1870

Canada

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

5%

SHORT TERM (5 YEARS)

DEBENTURES

YIELD INVESTORS

5%

ASSETS OVER \$8,000,000

JOHN McCLARY, President

A. M. SMART, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 12 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$530,000.00

Total Assets, \$3,386,136.85

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

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

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

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

Your Friend and Your Business

Assuming your friend is able and willing, is it fair to him to ask him to take charge of your business after your death?

Are you willing to have your affairs take second place to his?

Or would you exact from him the sacrifice that would place them first?

This Company acts as executor, and welcomes inquiries about the problems of administration.

National Trust Company Limited

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

Reserve, \$1,500,000.

18-22 KING STREET EAST, TORONTO.

NEW FACTORIES COMING

Tractor Company May Build at Whitby and Fuse Company at Montreal

Interests associated with the Commonwealth Tractor Company, of Kansas City, propose to establish a factory at Whitby, Ontario. The company will be known as the Canadian Tractors Company. A joint stock company will be formed to manufacture "Never-slip" tractors. The town of Whitby is asked to guarantee \$100,000 10-year 5 per cent. bonds and to grant the company exemption of taxation for municipal purposes, except school rates, and taxes for local improvement, and all war taxes upon lands, buildings, machinery, plant and manufacturing accessories as may be used strictly for the manufacturing business in Whitby. The tax exemption is requested for ten years from January next.

Site of 50 Acres.

A site of 50 acres is to be acquired, which, with factory, machinery and equipment, when completed, will be valued at approximately \$200,000. The company will employ an average of from 100 to 150. In the proposed agreement with the town of Whitby, Mr. Guy R. Creelman, of Fenton, Michigan, agrees "within sixty days after the incorporation of the company to procure an assignment to said company of an order for 600 tractors given by the Allied National Corporation to the Commonwealth Tractor Company, and no bonds shall be delivered by the bank manager hereinafter mentioned until the assignment of the said contract and delivery of the same to the said company. The Commonwealth company may reserve the right to deliver all necessary samples and such machines as the company are not able to deliver."

Mr. W. N. Smith, president of the Monarch Tractor Company, of Watertown, Wis., is to be managing director and mechanical adviser of the new company at Whitby. He is the originator and patentee of the "Never-slip Tractor," and was formerly acting with the Commonwealth Tractor Company, of Kansas City, Mo. He is said to control a large volume of business in the shape of orders from Russia for these tractors.

Fuse Company at Montreal.

The International Manufacturing Company, a subsidiary of the International Arms and Fuse Company of America, will build a plant near Dominion Park, Montreal, at an estimated cost of \$1,000,000. The financing is being done in New York. The company will make time fuses. A contract for the building, 350 feet by 370 feet, has been awarded to Anglin's, Limited.

The Acme Rubber Company, Toronto, has an option on the factory premises of the Ware Manufacturing Company, Oakville, now out of business, and wish to start the manufacture of rubber tires and other automobile accessories there. The company consists of 250 bondholders and stockholders. Only high-class male adult labor will be employed. Thirty hands will be necessary to start. The plant is worth \$35,000. The company has asked the town for free water and a guarantee of the interest on the bonds amounting to \$50,000.

A by-law has been passed by the ratepayers of Elmira, Ont., to grant certain concessions to the Consolidated Rubber Company, who will establish a branch factory there.

Pembroke, Ont., is to have a new plant, with Messrs. J. F. Munro, E. A. Dunlop, M.P.P., and Thos. Pink among the local men behind the enterprise. The building will cost \$10,000 and the machinery \$75,000. It will employ about 200 men on the work for which the new company has a large contract.

New Industries for Vancouver.

The locating of two new industries in Vancouver is announced by Industrial Commissioner Davison. These industries have decided to move from New Westminster and in Vancouver will double their plant and output. They are the Schaake Machine Works and the Vulcan Iron Works. Four waterfront lots have been leased by the Schaake Machine Works on the industrial island under Granville Street bridge. Mr. Davison reported that he had several interviews with Mr. O. W. Barbour, a Scottish thread manufacturer, who is seeking a site for the removal of the firm's big thread works in Scotland.

The Vancouver Creosoting Company has established a plant at North Vancouver, with an expenditure of \$300,000.

On December 1st work started at the Swanson Bay plant of the Empire Pulp and Paper Company. This is the pulp mill built by British capital, but which has been idle for some years.

IS RURAL CREDITS SCHEME SOUND?

Farmers Will Probably Want to Know Where Profits are Derived

Discussing the proposed rural credit system in Manitoba to be introduced by the provincial government, a western reader of *The Monetary Times* says:—

"It is doubtful whether the farmers will warm up to the scheme in the way anticipated. They are really a very much better informed class than they were a few years ago, and are going to ask some very pertinent questions of the government. There is a feeling amongst some of us that the farmers will ask that the scheme be made self-supporting, and may resent any suggestion of charity. They will undoubtedly want to know whence the profits are derived which are to provide a dividend on the stock. The requirement that the farmer must subscribe stock to the extent of 5 per cent. of his loan will not be popular. For instance, a borrower who wants \$4,000 to meet his obligations must take a loan of \$4,200.

Work of Municipal Treasurers.

"The government considers the municipal clerks highly paid officials, who can readily give their time to securing applications and attending to details of examination of securities, signing of mortgages, etc., without reward. In point of fact, the average secretary-treasurer of the municipality is a busy man, who takes the job for the sake of \$200 or \$300 a year salary. In this respect the scheme is a very faulty one. One would suppose that our governments had experimented enough in undertaking commercial enterprises such as the operation of the telephone, the proprietorship of the grain elevators, the distribution of seed grain, and the handling of hail insurance.

Example in Saskatchewan.

"We have a particularly striking example in the administration of the municipal hail insurance of Saskatchewan. At the annual meeting early in the summer there was much boasting that during some three years of operation, out of every dollar collected by the commission seventy-three cents had been returned to the farmers, while a comparison with the companies showed that of their collections only thirty-seven cents had been returned as indemnities for losses sustained. The report adds: These figures are very significant. Most significant, indeed, they were. The Municipal Commission referred with pride to their accumulated surplus of something like \$500,000, quite overlooking the fact that they were carrying \$30,000,000 of insurance. This year has been a disastrous one for hail insurance, and the commission acknowledges that it is in poor financial position. It hopes some day, when taxes are paid, to be able to meet about 40 per cent. of the losses, but this is doubtful. In the meantime, the hail insurance companies are paying losses in full. So much for the attempt to do business in disregard of sound principles."

SUCCESSFUL LIFE INSURANCE YEAR

Life insurance companies generally report an increased year's business and satisfactory progress in all their activities. Various factors have contributed to this advance. Some of them can be tabulated as follows from information received from the companies by *The Monetary Times*: (1) The public have a better appreciation of the use and value of life insurance; (2) improved salesmanship; (3) lapses were less; (4) prohibition helped collections; (5) distribution of war claims; (6) Western Canada's crop; (7) publicity.

The outlook for the coming year is bright and in the words of a life insurance company's president: "When the war is brought to a successful conclusion the life insurance companies in Canada will be prepared for a growth which will fully compensate the difficulties of these war times."

We Own and Offer the Balance of

\$175,000

7% Preferred Participating Cumulative Shares of

Dominion Linens Limited

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

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

Registrar and Transfer Agent - - Toronto General Trusts Corporation.

AUTHORIZED CAPITAL

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

DIRECTORS

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

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

PRICE: \$100 per share, carrying a bonus of 20 per cent. of Common Stock.
Write for circular giving full particulars to:

Ferguson, Sanson & Graham

INVESTMENT BANKERS

Toronto General Trusts Building

85 BAY STREET

TORONTO

THE BANK OF MONTREAL

**Sir Vincent Meredith, Bart., President, and Sir Frederick Williams-Taylor, General Manager, Insist Strongly on Policy of Preparedness—
Economy, Production and Immigration Its Principal Features—
Temporary Character of Canada's Industrial Activities.**

The 99th Annual Meeting of the Bank of Montreal was held at the head office of the Bank of Montreal on Monday, December 4th. Sir Vincent Meredith, Bart., President, and Sir Frederick Williams-Taylor, General Manager, in their addresses dwelt particularly on the policy of preparedness that Canada should follow in order to be ready for the period of readjustment that would likely prevail after the close of the European war.

Sir Vincent Meredith, Bart., President, in his address to Shareholders, said:—

THE PRESIDENT'S ADDRESS.

I hoped when I last had the pleasure of addressing you that before this annual meeting the end of the cruel and devastating war, which has convulsed Europe, would be, if not reached, at least within measurable distance. In this expectation we have been disappointed. No one can fix the day of its termination, but I am sure I express your feelings when I say we hold an unshaken confidence of the ultimate victory of Britain and her Allies.

Canada, inspired by a deep-rooted loyalty to the Empire, has given and is still prepared to give freely her gallant youth and monetary means to the great cause, upon the success of which her liberties and national existence so greatly depend.

The year has again been one of considerable anxiety to all those engaged in financial affairs. Our profits have been curtailed by payments of Government taxes at home and abroad, while earnings on loans in Canada have been affected by reduced borrowings on the part of our customers. It is not, however, an unfavorable feature that the prosperity of large manufacturing industries and business in general has produced a curtailment of bank loans and converted borrowers into depositors. The low rates of interest on that portion of our reserves carried in New York have also been a contributing factor to diminished earnings compared with those antecedent to the war. But despite these disabilities, we have been able, after making what we believe to be full provision for bad and doubtful debts, to pay our usual dividends with the customary bonus and to carry a balance to credit of Profit and Loss Account. I trust, therefore, that under the circumstances you will consider the results of the banking year satisfactory.

RELATIONS OF UNITED STATES AND ALLIED COUNTRIES.

The wide ramifications of the business of the Bank make us necessarily deeply concerned with commercial conditions in other countries. In Great Britain, general trade has been spurred to great activity by the war's demands. There has been no lack of employment, wages have risen, money has been circulated freely, returning to the Banks in the form of increased deposits, and for the time being, at least, prosperity has prevailed, despite the displacement of labor by the war.

In the United States, also as a result of the war, there is an activity in business unexampled in its history. The shipments of gold to that country in payment of munitions, grain and other commodities have reached a sum in excess of \$700,000,000 since the outbreak of the war. This huge inflow of the precious metal, together with the fact that under the new Federal Reserve Act the proportion of reserves required to be carried by the Banks has been reduced, is causing concern to many financial men, who fear that it will bring about a period of inflation to be followed by a serious financial reaction.

At present these conditions are serving a useful purpose to the Allied Countries by causing a plethora of money, thereby enabling them to borrow at comparatively reasonable

rates of interest. If the United States market will continue to look with favor on further Allied loans, any menace to the financial situation to that extent will be removed.

The recent action of the Federal Reserve Board in counselling caution in the investment of American Bank funds in Treasury Bills of Entente Powers it is thought may be intended as a warning to imprudent or inexperienced bankers. It is hoped, however, that it will not bring about a diminution in Allied borrowings in the United States, with the possibility of a check in the volume of trade with Europe.

The Allied loans so far issued in New York aggregate \$1,585,000,000, of which sum Great Britain has borrowed \$860,000,000, France \$570,000,000, Russia \$130,000,000, and Italy \$25,000,000.

BUSINESS CONDITIONS IN CANADA.

As a result of the phenomenal crop of a year ago, coupled with vast expenditures by the Allied Governments in this country for munitions and by our own Government for requirements in connection with the war, high wages are being paid for all classes of labor, and trade conditions at the moment in Canada are buoyant in nearly all lines of business. The few exceptions will, generally speaking, be found in industries concerned with the production and sale of luxuries.

Owing to unusual adverse climatic conditions and decreased acreage, the yield of wheat this season will probably not exceed in quantity in the North-West one-half of last year's bountiful crop and will fall somewhat below the average in the older provinces; but the farmers will be largely compensated for the diminished yield by the high prices being paid for grain and all other farm products. Estimates this season are, as is usual, conflicting, but those believed to be most reliable give a wheat crop for the three North-West Provinces of 160,000,000 to 175,000,000 bushels, and for all Canada 185,000,000 to 200,000,000 bushels, and it is not improbable it may exceed these figures. Were it not for the fact that our shipments of grain to Great Britain will probably be curtailed by a shortage of ocean tonnage, the results might be looked upon as not unfavorable on the whole.

In this connection I may add that the past season has been very propitious for the dairy trade, the production of cheese and butter exceeding all previous records and marketed at unprecedentedly high prices.

The sudden reversal in the position of Canada from a debtor to a creditor nation, as respects foreign trade, has been very remarkable. In the seven months of the fiscal year to October 31st the excess of imports over domestic exports of merchandise was, as recently as 1913, no less than \$145,000,000, and in the like period of 1914 the adverse balance of trade amounted to \$60,000,000. Then the gap began rapidly to close. The production of munitions of war of every description, together with the bountiful harvest of last year, carried the exports to an unprecedentedly high figure. In the seven months to October 31st, 1915, the value of domestic exports exceeded imports by \$73,300,000, and in the corresponding period of this year the excess of exports over imports has reached the large sum of \$160,000,000.

Nor has this reversal of the balance of trade been accomplished by contraction of imports; in the present year the value of imports has outstripped all previous records. The change has been effected entirely by shipments abroad of the huge crop of 1915, and the large output of war supplies, the exports of agricultural products in the seven months' period to October 31st having risen from \$75,500,000 in 1914 to \$233,500,000.

It is scarcely necessary to add that this striking change in foreign trade balance has greatly ameliorated the financial situation, and is at once a cause and reflex of the existing commercial activities of the country.

SUCCESS OF DOMESTIC LOANS.

In a little more than a year, Canada has issued two Domestic Loans amounting to \$200,000,000, and the Canadian Government has borrowed in New York \$95,000,000. The success of our internal loans is a matter of pride and congratulation. It is due largely to the spirit of loyalty of our people and a determination to do all within them to bring the war to an early and successful conclusion.

So far, a depletion of Bank deposits in consequence of these contributions has not taken place; in fact, they show month by month a gratifying increase. It must not be forgotten, however, that these increases are only partially due to the savings of our people. They may be accounted for to a very considerable extent by the husbanding of resources by our large corporations, a prudent and wise precaution in view of the uncertain conditions which now prevail and will continue to exist during the continuance of the war.

The Minister of Finance, to whom the country owes much for his wise and far-seeing administration of our financial affairs, will doubtless keep in view these conditions when making further calls on our resources, which of necessity he must do from time to time.

The net debt of Canada on October 31st last was \$636,000,000, an increase within the year of upwards of \$200,000,000. The war expenditure has now reached \$23,000,000 a month and is increasing. Ere long the public debt of Canada will reach a billion dollars and involve an interest charge of not less than \$45,000,000 annually. While it is true that through adventitious circumstances public revenue has increased during the last year or two, no dependence can be placed on the continuance of this buoyancy, so that we will have to face a heavy interest charge on account of public debt, and a resulting taxation.

It is obvious, therefore, that if Canada is to escape the disability of being made a dear country to live in, the strictest economy in Government expenditures will have to be practised and all demands for public aid involving new burdens be held severely in check.

The high cost of living is again causing much concern among many. The change from suburban to city life, owing to its many attractions, has been in process for some years, with a corresponding decline in production and in increased demand for all commodities. This circumstance, with the enormous demands of all countries for the products of the farm and field, has been contributory causes, if they are not wholly responsible, for the high and increasing prices of all necessities. The improved conditions under which farm labor is now carried on, by reason of the facilities given by rural mails and the less arduous means of communication, have ameliorated many of the former hardships of farm life and a movement back to the land may be hoped for. But so long as the war lasts and the men who have been withdrawn from productive occupations are engaged in fighting our battles, I fear we can look for little relief from the acute conditions which now confront us.

POLICY CANADA SHOULD FOLLOW.

There are three objects to which every effort must be bent:—

Economy—that we may be enabled to provide the Government with funds to do our part to win the war and to make provision for taxes which we shall undoubtedly be called upon to pay.

Production—that we may increase our exports and furnish more plentifully our home markets; and above all

Immigration—(which will bring about increased production so necessary to our well-being) to be promoted at all times and under all circumstances, more particularly of settlers who seek the land.

The Railway situation in Canada has been a matter of some anxiety to those connected with financial affairs. The Dominion Government has, as you are aware, appointed a Commission of capable and experienced men to thoroughly investigate the situation in respect of the newer transcontinental railways, and while I cannot, of course, anticipate the findings and recommendations of this Commission, I may be allowed to express the hope that neither Government ownership nor Government operation will ensue, either of which, I am convinced, would prove detrimental to the best interest of Canada.

And now, as my remarks draw to a close, I am tempted, contrary to my usual practice and unrestrained by the old

adage, "Never prophesy unless you know," to look into the future. The thoughts of many men are turned towards the problems that will confront us after the war. Government Commissions are dealing with them; the press devotes much space to their discussion; international conferences have met, but our first, obvious and imperative duty is to WIN THE WAR.

When that is done, new conditions will unquestionably supervene. It seems probable that for some months to come, orders for munitions and war supplies will continue to keep our industrial plants actively employed.

OUTLOOK FOR POST BELLUM PERIOD.

A temporary check in business generally may be looked for when peace is in sight, but I do not anticipate that any lengthened cessation of our commercial and industrial activities will immediately ensue. The period of reconstruction will probably not be accomplished for several months, and during this time Europe should provide a market for all we can produce, and new markets, perhaps, will be opened to us which we have never yet been able to reach.

These countries, however, will be "beating their swords into ploughshares," straining their energies to the conversion of munition plants into factories for the production of goods for both home and foreign trade in the effort to regain their former markets, to liquidate foreign debts and to recover the gold of which by necessity they may have been temporarily deprived.

When the rehabilitation has been effected, we in Canada must be prepared to meet in our own markets the keen competition of foreign goods. To cope successfully with the competition, expenditures on capital account should be avoided as far as possible, and resources conserved. Efficiency, efficiency must be our watchword, conjoined with economy in all walks of life.

With regard to immigration I do not share the optimistic views of many of our friends as to the immediate outlook. That in time we will receive a large influx of new settlers there is no doubt, but for a period we shall be at a disadvantage owing to a deficiency of tonnage to carry them to our shores from Europe, and it is not improbable that Continental nations will, for the purpose of self-preservation, place an embargo on all emigration. Great Britain, for similar reasons, though she may not take such drastic measures in regard to her daughter nations, will no doubt discourage intending emigrants from leaving her shores. This I say without for a moment meaning that efforts to secure immigration should be in any way relaxed.

Canada is bearing up magnificently under the strain of this world-wide war, and her sacrifices will be amply repaid by the engendering of a spirit of self-reliance, and she will emerge, a comparatively little known country, to take her rightful position in the affairs of the nations.

The future, as I have said, is beset with new problems and is not entirely free from financial anxieties, but by a young people possessing great national spirit, a territorial Empire and unrivalled natural resources, the future can be looked forward to with hope and confidence.

THE GENERAL MANAGER'S ADDRESS.

Sir Frederick Williams-Taylor, the General Manager of the Bank, then made his annual address, as follows:—

Gentlemen:—In this, the twenty-ninth month of the war, it is my duty to present for your approval the ninety-ninth annual statement of the Bank of Montreal.

Also, it is my combined duty and privilege to explain the chief changes in the balance sheet now before you. First, however, let me comment briefly upon the factors that bear most importantly upon the future course of our affairs and that have influenced our banking position in the year under review.

The outstanding business feature in Canada is an industrial condition more abnormal in character than ever before in the history of this Bank, or of this country.

The same statement applies in a greater or lesser degree to several belligerent and neutral countries, but in Canada economic conditions as well are in an unnatural state. This is partly due to the war, also a result of suspended immigration and of a lengthy period of an extravagance of which we are now feeling the cumulative effect.

Canada sold her record crop of last year at high prices, as in the years of the American Civil War, while this year

we are disposing of a moderate crop at such steadily mounting prices that we again reap a golden harvest about equal in amount to that of 1915. The total value of last year's crop was \$799,000,000.

Our much criticized adverse trade balance has disappeared as though by magic, and our exports are now vastly in excess of our imports:—

	1914.	1915.	1916.
Exports for year ended 31st October	\$459,300,000	\$550,500,000	\$1,172,700,000
Imports for year ended 31st October	514,600,000	421,700,000	716,900,000
Total trade for year ended 31st October	\$973,900,000	\$972,200,000	\$1,889,600,000

Many of our great industries have converted big floating-debts, a cause of anxiety, into cash surpluses. As a natural outcome, our stock markets are booming. Not only is unemployment unknown, but unskilled labor commands wages two and a half times greater than the pay of our volunteer citizen soldiers, who so splendidly risk their lives for their country, while men engaged in "factory piece work," can earn as much as a college professor. It is, therefore, not surprising that the unanalytical minded, or those preoccupied with their own affairs, or those who have not contributed in flesh and blood to the Cause, should complacently say "Times are good."

Among those who do not join in this refrain are the men and women of the salaried class and those with small fixed incomes. These have been hard hit by war prices and are indeed finding it difficult to make both ends meet.

The present buoyant industrial conditions are obviously the direct outcome of a steadily increasing demand by the Allies for food, clothing and other munition of war at rapidly rising prices, yielding large profits to the producers.

Payment for these war exports and for our surplus crops, coupled with loans of \$275,000,000 effected in New York since the outbreak of hostilities, have brought money into the country at a rate not only unprecedented, even in the days of our heavy borrowing in London, but so undreamed of that we can advantageously ponder on what might have been our condition had there been no war.

An American authority has said: "The war has saved the United States from a great industrial and financial calamity."

In many respects conditions in Canada are comparable with those in the United States. In two notable respects they differ. Our neighbors across the border are adding to their wealth at a pace without precedent in history, but, unlike the Dominion, unpenalized by increasing national debt and loss of human life.

There is another side to this picture on which it is not well to dwell unduly, but which should be kept clearly before us. Post bellum conditions will surely weigh upon us more heavily or less heavily in proportion to our present indifference or our foresight, and in direct ratio to the steps we take to provide for inevitable problems and difficulties. Our agricultural production brings not only prosperity but stability; apart therefrom, though the cost of these alleged good times will not fall equally upon individuals. Canada as a whole will pay, and is paying already in hard cash, reflected in a formidable national debt and in a great public debt per capita. We are also paying in that most priceless of all treasures, the blood of the manhood of our country. So far the cost to us of the war is 14,000 lives plus 45,000 casualties, and in money \$354,000,000.

The transient nature of our increased exports alone is a simple index to a situation that commands the attention of all thinking people.

These views may not be acceptable to all, but they are commonsense and based upon arithmetical facts. To be forewarned is to be forearmed.

These are the main factors that have influenced and will influence the banking position—the movement in deposits and loans and the safety of both. Therefore, in my opinion, the business of this Bank should be conducted with such views plainly before us until the situation clears.

There are two obvious means of lightening Canada's coming burden—viz., thrift and immigration. The two are closely allied, for only by practising national and personal economy or thrift can we reduce our high cost of living—that

most effective barrier to immigration. Upon immigration we mainly depend for the fuller development of our unsurpassed natural resources.

Thrift is overdue but can be started forthwith; immigration must wait, but should follow in natural sequence. I have no words at my command with which to adequately urge the necessity of an organized and an individual effort to promote thrift.

The timely and eloquent "Call to Action" of our Minister of Trade and Commerce commands attention. I am not sure that it should not be preceded by a "Call to Reason," in order that the importance of the problems of the situation be impressed upon those who are living in, let us say, the paradise of the unwise.

Sane optimism and self-confidence are admirable national qualities and should be the order of the day. There is a point where optimism loses its value and the danger of overconfidence begins. That is the point for nations to avoid.

To sum up, we are going to win the just war we are waging, we are bound to win the war, but let us emerge from it unexhausted, in order that the victory over our enemies may be perpetuated and recurrence of such insensate destruction rendered impracticable.

With the advent of peace will come relief to our Empire, but to financial and trade conditions peace will bring a necessity for sudden readjustment, that in Canada, as elsewhere, must tax every resource to the utmost. I am satisfied that our banks stand prepared to meet these new conditions with the adaptability and strength that have made them the bulwark of the Canadian financial situation.

I now come to matters of detail.

LONDON.

Throughout the year under review, the trend of money rates in London has been steadily upwards, and, therefore, notwithstanding heavy income tax, the substantial reserves we carry at that reserve point have been employed with profit to ourselves, also with advantage to the Empire, as the chief securities in which we deal, either by way of loan or purchase, are British Government securities.

It is not out of place to mention here that this Bank is among the important and appreciated lenders of short money in the London market, and though it is not for us to take praise for this, yet the fact is not to be lost sight of when weighing Canada's assistance to the Empire in this war.

In this connection I may say that as a borrowing centre London remains closed to the Dominions except for such loans as our Government effect from the Imperial Government for war purposes. On the other hand, some of our Provincial Governments and several municipalities have repurchased largely their outstanding long-dated London loans and refunded them in New York, thus helping the sterling exchange situation. The obligant also has profited through reduction in capital debt.

The help that can in this way be rendered to Great Britain in maintaining the value of the pound sterling is in itself sufficient reason why all our public bodies with loans afloat in London should give this matter their loyal and early attention.

UNITED STATES.

With the exception of one brief season, both call and time money in New York have remained abundant and therefore cheap.

The call rate averaged 2.30 per cent. throughout the year, as compared with 2.39 per cent. the preceding year. It will be obvious to you that it is not very profitable to lend money at such rates, but our policy remains unchanged of carrying important reserves in New York, no matter what the earning power may be.

During the Bank's year, Canada borrowed in New York by way of public loans \$153,000,000. This sum includes the Dominion Government loan of \$75,000,000, borrowed naturally on terms dictated by the lender, terms that should have been better but might have been worse had our credit not stood so high. Of the latter sum \$25,000,000 was for refunding purposes.

In the previous year Canada borrowed in New York about \$142,000,000 and in 1914, \$25,000,000.

The interest on Canada's indebtedness abroad—mainly to Great Britain and the United States—now amounts to about \$175,000,000 a year.

It is worthy of special mention that since August, 1914, New York has loaned no less than \$2,000,000,000 to foreign countries, thus establishing itself in an important position among the great loaning centres of the world.

PROFITS.

As for our profits during the past year, I have little to add beyond what I have mentioned already, except to say that as usual the profits shown are actual net earnings, after making full allowance for doubtful debts and for the annual losses that seem inseparable from the business of banking.

DEPOSITS.

The range in Canadian Bank deposits has been as follows:—

31st October, 1914	\$180,800,000
31st October, 1915	1,240,300,000
31st October, 1916	1,531,800,000

In congratulating ourselves on this increase of \$388,000,000, it is well to remember that in these two years Canada borrowed in the United States the sum of \$270,000,000 that naturally went to swell Bank deposits.

Our own total deposits have increased \$63,000,000 during the year and are \$102,000,000 greater than in 1914, the figures being:—

31st October, 1914	\$197,200,000
31st October, 1915	236,000,000
31st October, 1916	299,200,000

The increase in our savings deposits has been satisfactory.

CIRCULATION.

Our notes in circulation are \$4,500,000 more than a year ago. This year's tax on our circulation, payable to the Dominion Government, amounts to \$160,000.

QUICK ASSETS.

The ratio of our quick assets to liabilities has increased to 75 per cent. from 64 per cent. a year ago and 55 per cent. the preceding year. This increased percentage is sound and wise in our opinion, owing to the fact that we carry large deposits of a special character.

CURRENT LOANS IN CANADA.

The diminution in our current loans in Canada is directly due to the remarkably ease in the financial position of industrial companies as a result of providing war supplies and munitions. Our current loan figures, exclusive of advances to Dominion Government, are as follows:—

31st October, 1914	\$108,800,000
31st October, 1915	99,100,000
31st October, 1916	87,800,000

Our loans to municipalities have varied as follows:—

31st October, 1914	\$ 9,000,000
31st October, 1915	11,200,000
31st October, 1916	11,300,000

Current loans of other Banks in Canada are about the same as last year, but \$25,400,000 less than in October, 1914.

The General Manager then presented his Supplemental Report.

The President then moved, seconded by Mr. R. B. Angus, that the report of the Directors, now read, be adopted and printed for distribution among the shareholders.

Mr. C. Campbell Nelles—"I have examined the statements that have been issued, and I feel that, apart from any formal vote of thanks that may be passed, a special expression of appreciation by an individual shareholder may not be out of place. It seems to me that the statement regarding liquid assets calls for special commendation and appreciation of the work of the Board, to whose efforts it is due that we have such a Statement as that produced to-day."

The President expressed the gratification of himself and the Board at the kind words of Mr. Nelles, and then put the motion to adopt the report, which was carried unanimously.

Mr. A. E. Ogilvie moved, seconded by Mr. D. Forbes Angus, that Messrs. James Hutchison, C.A.; J. Maxtone Graham, C.A., and George Creak, C.A., be appointed Auditors

of the Bank for the ensuing year, and that the remuneration be not more than \$15,000, to be divided equally between them (or to be otherwise divided as may be thought best), and that the ballot for the Auditors be taken at the same time as the ballot for the Directors is taken. This was unanimously adopted.

Mr. William Yuile moved, seconded by Mr. James Rodger, that the thanks of the meeting be presented to the President and Directors for their attention to the interests of the Bank.

Mr. Yuile—"Before this motion is put I would like to congratulate our President on the honor that has been bestowed upon him by our King, which we appreciate as an honor to our Bank as well as to our President, and which has been met with universal satisfaction not only by the shareholders, but by the general public." (Applause.)

"As to the statement, I am very glad to see that the Directors have carried out the injunction 'Safety First.' The increase in our liquid assets from 64 per cent. to 75 per cent. shows the prudence they have exercised during strenuous financial times. I especially congratulate them on the call loans which have been placed in Great Britain and the United States. These call loans placed outside the country are almost equal to gold in our vaults, and really better, because not only do we not have to pay the storage and cost of carrying that bullion, but we are getting some interest on the money, and can lay our hands upon it whenever it is needed. I therefore congratulate the Directors on continuing the policy they adopted some years ago." (Applause.)

Mr. James Rodger, in seconding the motion, said that during the past year many serious problems must have faced the Directors, upon whose proper solution depended not merely the prosperity of the Bank itself and its shareholders, but the prosperity of the City of Montreal and the commercial activities of Canada, and even the Dominion itself. The report presented showed that these problems had been courageously met and satisfactorily dealt with.

The motion was then carried, with applause.

Mr. C. B. Gordon moved that the thanks of the meeting be given to the General Manager, the Assistant General Manager, the Superintendents, the Inspectors, the Managers and other Officers of the Bank for their services during the past year.

In presenting the motion, Mr. Gordon said:—"While the Shareholders know that very much of the success of this institution depends upon the President and Directors, yet we appreciate that the affairs of a great bank such as this must be largely carried on by the staff. I know Sir Frederick Williams-Taylor gives such close attention to the affairs of the Bank that we get the very best service possible. In fact, the staff, all over the Dominion, gives a service so loyal and devoted that the best interests of the Bank are always served."

Mr. Gordon pointed out that during the past year the work had been heavier than usual, owing to so many employees being at the front. There were many others who wished to go to the war, but had to stay at home, because their services were more valuable to their country here. This was, he said, the true national service, which meant that the best fitted should stay at home. As the war progressed the need for this became more and more apparent.

The President—"Before putting the motion to the meeting, may I be allowed to say that any measure of success the Bank has achieved during the past year has been largely due to the untiring efforts of your General Manager, together with the assistance of a capable and hard-working staff?" (Applause.)

The motion was then seconded by Mr. C. R. Hosmer and unanimously adopted, with applause, and was responded to by the General Manager, Sir Frederick Williams-Taylor.

BOARD OF DIRECTORS.

The vacancies on the Board of Directors were filled by the appointment of Captain Herbert Molson, of Montreal, and Mr. Harold Kennedy, of Quebec, the new Board of Directors being as follows:—

D. Forbes Angus, R. B. Angus, A. Baumgarten, H. R. Drummond, C. B. Gordon, E. B. Greenshields, C. R. Hosmer, Harold Kennedy, Sir William Macdonald, Hon. Robt. Mackay, Wm. McMaster, Sir Vincent Meredith, Bart., Capt. Herbert Molson and Lord Shaughnessy, K.C.V.O.

The meeting then terminated.

At a subsequent meeting of the Directors, Sir Vincent Meredith, Bart., was re-elected President, and Mr. C. B. Gordon was elected to the office of Vice-President.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Quebec, Que.—The city has been given authority by the provincial legislature to borrow \$799,000.

Chatham, Ont.—Taxpayers are to vote on the proposed expenditure of \$45,000 on the local hydro system.

Laval des Rapides, Que.—The private bills committee of the legislative assembly gave authority to the municipality of Laval des Rapides to issue a loan of \$35,000 without sinking fund.

Ontario.—The following municipalities are interested in the Welland-Bridgeburg hydro radial: Townships—Crowland, Humberstone and Bertie. Villages—Humberstone, Port Colborne and Fort Erie. Towns—Welland and Bridgeburg.

Alberta.—The following school district bonds have been awarded: (1) Kern S.D., \$1,200, 6-years 7 per cent.; Waterloo S.D., \$600, 6-years 7 per cent.; Poplar Ridge S.D., \$300, 6-years 7 per cent., to Messrs. W. Ross Alger and Company, Edmonton, at 102.25.

(2) Fox Coulee S.D., \$1,000, 10-years 7 per cent., to Messrs. Kerr, Fleming and Company, Toronto, at 103.468.

(3) Cold Lake S.D., \$1,400, 10-years 7 per cent.; Chip Lake S.D., \$1,200, 10-years 7 per cent., to Messrs. Kerr, Fleming and Company, Toronto, at 103.116.

(4) Lyncot S.D., \$1,400, 20-years 7 per cent., to Messrs. Kerr, Fleming and Company, Toronto, at 106.333.

The \$1,600 issue of the St. Paul S.D., which was not taken up by the Alberta School Supply Company, was awarded to Messrs. Kerr, Fleming and Company, who were the second highest bidders.

Saskatchewan.—The following is a list of bonds reported sold:—

School Districts.—Oriole, \$1,300. Western School Supply Company, Regina; Springbrook, \$2,500. Regina Sinking Fund Trustees.

Rural Telephone Companies.—Camberley, \$14,000. Wood, Gundy and Company, Toronto; Kerrobert Northern, \$11,000. Nay and James, Regina; South Melaval, \$8,700. J. A. Thompson, Winnipeg; Stelcam, \$2,700. H. O'Hara and Company, Toronto; Lake Johnston, \$3,500. Regina Public School Sinking Fund; Dandy Rose, \$4,000. W. L. McKinnon and Company, Toronto; Garnock, \$3,300. W. L. McKinnon and Company, Toronto; Hubbard, \$2,000. W. L. McKinnon and Company, Toronto.

Towns.—Oxbow, \$16,000. W. L. McKinnon and Company, Toronto; Radville, \$6,500. W. L. McKinnon and Company, Toronto.

British Columbia.—The total assessment of the cities of British Columbia is given by Mr. R. Baird, provincial inspector of municipalities as \$410,512,724. This compares with \$460,724,889 in 1915, a reduction of nearly 19 per cent. Compared with 1915 the figures are:—

	1915.	1916.
Vancouver	\$224,202,883	\$214,358,910
Victoria	109,627,987	88,041,294
New Westminster	24,532,094	18,838,355
Prince Rupert	22,026,018	14,427,761
North Vancouver	19,016,035	15,787,090

Total assessments of the districts of the province have been cut from \$222,162,061 in 1915 to \$199,727,749. The principal reductions have been made in the following municipalities:—

	1915.	1916.
Burnaby	\$24,288,970	\$28,991,050
North Vancouver	12,927,390	10,866,971
Oak Bay	11,401,800	10,206,326
Point Grey	36,323,944	32,922,843
Saanich	24,100,169	22,075,089
South Vancouver	37,203,936	31,048,732

In the case of the cities, exemptions have been increased from \$32,365,678 to \$38,206,881, while in the districts they have been reduced from \$6,058,631 to \$5,054,535. Population figures are the same as in 1915.

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

School Districts.—Picnic Lake, \$1,600. Secretary-treasurer, P. Price, Edam; Caithness, \$1,600. T. Roberts, Estu-

ary; Prairie Flower, \$1,000. M. S. Hesla, Lajord. All 10-years, not exceeding 8 per cent. annuity.

Rural Telephone Companies.—Round Plains, \$17,000, 15-years, not ex. 7 per cent. annuity. R. Beckett, Wynot; North Prairie, \$3,800, 15-years, not ex. 8 per cent. annuity. F. Strand, Preeceville; Raymore, \$500, 15-years, not ex. 8 per cent. annuity. H. E. Martin, Raymore; Coleville, \$12,000, 15-years, not ex. 8 per cent. annuity. A. G. Budger, Coleville; North Redvers, \$2,000, 15-years, not ex. 8 per cent. annuity. Alex. Coleman, Redvers.

Villages.—Bruno, \$1,800, 10-years, not ex. 8 per cent. instalment. B. Patterson, Bruno; Estuary, \$1,300, 10-years, not ex. 8 per cent. instalment. R. H. Street, Estuary; Estuary, \$500, 7-years, not ex. 7 per cent. instalment. R. H. Street, Estuary; Lawson, \$2,700, 15-years, not ex. 8 per cent. instalment. O. W. Jukes, Lawson.

BIDDING FOR BONDS

Halifax's bond issue was tendered for by bond houses from United States, Toronto, Montreal and maritime provinces. For other recent issues there has also been brisk bidding. Particulars of some of the purchases are given below:—

Halifax, N.S.—Mr. J. J. Hopewell received the following bids for the issue of debentures or stock, sufficient to produce at the price offered the sum of \$130,000.00, to be used by the city for the following purpose:—

To redeem consolidated fund debentures, 1880,	
due January 1st, 1917	\$183,000.00
Under chap. 51, acts 1905; chap. 84, acts 1909.	
Less provided by general sinking fund	53,000.00
	\$130,000.00

The first-named firm received the award.

R. M. Grant and Company, Boston	98.59
Emilius Jarvis and Company, Toronto	98.32
F. B. McCurdy and Company, Halifax	98.10
Eastern Securities Company, Halifax	98.02
Harris, Forbes and Company, Inc., Montreal	97.64
A. E. Ames and Company, Toronto	97.13
J. C. MacIntosh and Company, Halifax	
Brent, Noxon and Company, Toronto	97.86
For \$130,000—	
Nesbitt, Thompson and Company, Montreal	98.77
A. H. Martens and Company, Toronto	98.57
For either block—	
Nova Scotia Trust Company, Halifax	98.22
For \$135,000—	
R. C. Matthews and Company, Toronto	96.85

Thorold, Ont.—For \$36,000 6 per cent. 30-year bonds the following bids were received from Toronto houses by city treasurer D. J. C. Munro:—

Bank of Commerce	106
Canada Bond Corporation	105.46
R. C. Matthews and Company	105.10
Mulholland, Bird and Graham	105.03
Emilius Jarvis and Company	104.57
Royal Securities Corporation	104.56
Imperial Bank	104.53
A. E. Ames and Company	104.32
Wood, Gundy and Company	104.28
A. H. Martens and Company	104.06
Brent, Noxon and Company	103.69
G. A. Stimson and Company	103.03

Lindsay, Ont.—\$95,000 5 per cent. 10-year bonds were awarded to R. C. Matthews and Company, Toronto.

Bruce County, Ont.—\$42,000 5½ per cent. 10-year bonds were awarded to Messrs. Mulholland, Bird and Graham, Toronto. The tenders were:—

Mulholland, Bird and Graham, 100.99; W. A. Mackenzie and Company, 100.78; G. A. Stimson and Company, 100.77; Jarvis and Company, 100.77; Brent, Noxon and Company, 100.75; Royal Securities Corporation, 100.715; Imperial Bank, 100.68; C. H. Burgess and Company, 100.65; R. C. Matthews and Company, 100.65; A. H. Martens and Company, 100.60; A. E. Ames and Company, 100.53; R. A. Daly and Company, 100.40; Canada Bond Corporation, 100.38; Wood, Gundy and Company, 100.27; W. L. McKinnon and Company, 100.05.

RAILROAD EARNINGS

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

Canadian Pacific Railway.			
	1916.	1915.	Inc. or dec.
November 7	\$3,036,000	\$3,015,000	+ \$ 21,000
November 14	3,051,000	3,035,000	+ 16,000
November 21	2,984,000	2,960,000	+ 24,000
November 30	4,086,000	4,104,000	— 18,000
Total	\$13,157,000	\$13,114,000	+ \$ 61,000

Grand Trunk Railway.			
	1916.	1915.	Inc. or dec.
November 7	\$1,244,959	\$ 986,765	+ \$258,194
November 14	1,283,901	971,715	+ 312,186
November 21	1,202,291	935,884	+ 266,407
November 30	1,612,562	1,296,507	+ 315,995
Total	\$5,343,653	\$4,080,871	+ \$1,252,782

Canadian Northern Railway.			
	1916.	1915.	Inc. or dec.
November 7	\$ 885,000	\$ 806,500	+ \$ 78,500
November 14	825,100	820,800	+ 4,300
November 21	853,000	768,900	+ 84,100
November 30	1,159,200	1,139,000	+ 20,200
Total	\$3,722,300	\$3,534,200	+ \$188,100

The following is the Canadian Pacific Railway's comparative statement for October, 1916:—

October.	1916.	1915.	Change.
Gross	\$13,237,086	\$13,443,214	— \$206,128
Expenses	7,562,346	6,863,780	+ 698,566
Net	5,674,739	6,579,434	— 904,695

The Grand Trunk Railway's October figures are as follow:—

Gross	\$4,618,000
Expenses	3,269,883
Net for October, 1916	\$1,348,117
Net for October, 1915	1,063,805

Increase \$ 284,312

The Canadian Northern Railway system's earnings and expenses for October were as follow:—

	1916.	1915.	Inc. or dec.
Total gross earnings.	\$ 3,716,800	\$ 3,678,500	+ \$ 38,300
Operating expenses ..	2,496,500	2,421,500	+ 75,000
Net earnings	1,220,300	1,257,000	— 36,700
Aggregate gross earnings from July 1st.	14,423,800	10,380,800	+ 4,043,000
Aggregate net earnings from July 1st.	4,222,300	3,111,000	+ 1,111,300

Minneapolis, St. Paul and Sault Ste. Marie Railway's October comparative statement is as follows:—

	1916.	1915.
Operating revenue	\$1,185,387	\$1,016,817
Total expenses	700,647	627,305
Operating income	484,740	389,512
Percentage of expense to revenue.	54.5	56.4

PAPER MILL FOR WINNIPEG

A paper mill for Winnipeg is a proposal backed by Mr. J. D. McArthur, lumberman and railroad builder.

The intention is to build a mill and install a plant capable of turning out, at the commencement, 50 tons of paper a day. There are great areas of material in northern Manitoba. The raw material can be brought to the city by barges on the Red River from the Winnipeg River and Lake Winnipeg districts, making the cost of hauling much lower than many other mills have to face.

ROYAL BANK'S NEW BRANCH

The Royal Bank of Canada has just opened a branch in the Imperial Oil Building, corner of Church and Court Streets, Toronto. The bank occupies practically the whole of the ground floor and has very handsome and useful premises. This new branch commences business with many good accounts, which are expected to increase in number in a comparatively short time.

Mr. W. F. Brock, a capable and well-known banker, is in charge of this branch of the Royal Bank.

BANK OF MONTREAL WINS

A cable message from London on Wednesday said: The Court of Appeal to-day rendered a unanimous judgment in favor of the Bank of Montreal, with costs, in the now famous Banbury case, on the ground that Mr. Galletley, the bank's branch manager at Victoria, B.C., had no authority to bind the bank, and was not in duty bound to give advice to a customer. No negligence whatever was shown on the part of the bank.

The decision is considered here a most important one, as it reverses the findings of two jury trials in the lower courts, and further establishes the basis of relation between banker and client.

BELIEVES IN BUSINESS AND INCOME INSURANCE

Mr. H. T. Dunn, of Toledo, a vice-president of the Willys-Overland Company, and president of the Fisk Rubber Company, has taken out life insurance for a little more than \$1,750,000.

Part of the insurance is made out in favor of the companies with which Mr. Dunn is connected. The rest is income insurance for his wife and daughter, paying them handsome annuities after his death.

Mr. Dunn is 41 years old, and five physicians who examined him pronounced him an excellent risk. The policies were issued by 12 companies, the largest risk assumed by any one company being in the neighborhood of \$250,000.

Mr. Richard P. Gough, managing director of the Sellers-Gough Fur Company, Limited, has been elected a director of the Home Bank of Canada.

We Own and Offer

Anglo-French War Loan Bonds Yielding about **6³/₄%**

Due October 15, 1920—Interest Payable April 15, October 15.

Denominations \$100, \$500, \$1,000.

These Bonds are issued jointly and are an obligation on the entire United Kingdom of Great Britain and Ireland, and the French Republic. Both principal and interest are free from any present or future British or French taxes.

Bonds delivered free of charges to any point in Canada. **Special Circular Sent on Request.**

MacDONALD, BULLOCK & COMPANY

TORONTO STOCK EXCHANGE BUILDING, 84 BAY ST., TORONTO. Phone Adelaide 1700

PERSONAL NOTES

Mr. Malcolm C. Oswald is now sole partner of the firm of Oswald Brothers, Montreal. Lieutenant F. F. Archbold died from wounds in England in October.

Lieutenant-Colonel C. W. Rowley, the well-known Winnipeg banker, has been selected as esquire of the Order of the Hospital of St. John of Jerusalem in England.

Mr. Frank McPhillips has been appointed president of the Dominion Permanent Loan Company, and Hon. Thomas W. McGarry, Ontario provincial treasurer, vice-president, to fill the offices made vacant by the death of Hon. J. R. Stratton and Mr. D. W. Karn.

Premier H. C. Brewster, of British Columbia, has chosen his cabinet as follows: Attorney-general, Hon. M. A. MacDonald; minister of railways and agriculture, Hon. John Oliver; minister of finance, Hon. Ralph Smith; minister of lands, Hon. E. D. Patullo; minister of mines, Hon. Wm. Sloan; provincial secretary and minister of education, Hon. J. D. MacLean; minister of public works, Hon. J. H. King.

Lieutenant-Colonel Ballantyne, vice-president and managing director of Sherwin-Williams Company of Canada, has been granted leave of absence in order to take up military duties. Messrs. H. M. Ashby and Geo. A. Martin, of the staff of the company, have been added to the board of directors, replacing Sir Inigo Thomas and Mr. J. W. Carson, who will devote their time to the British subsidiary, Messrs. Lewis Berger and Sons.

Mr. G. H. Hodgetts, recently appointed accountant of the Toronto branch of the Bank of Hamilton, has been appointed assistant manager at that branch. Mr. J. F. H. Barr has been appointed manager at West Toronto, succeeding Mr. W. W. McGillivray, the latter being appointed an inspector. Mr. F. M. Robinson, recently manager at Owen Sound, has been appointed manager at Dundas, succeeding Mr. C. W. Niblett, the latter being appointed manager at Owen Sound in place of Mr. Robinson. Mr. W. H. Leck has been appointed manager at Norwood, succeeding Mr. A. E. Conron.

Sir Thomas White, interviewed by the London Times regarding Canada's financial position, said it was exceptionally strong. He had believed from the beginning that the war would be of long duration, and the financial policy adopted was to face a higher interest rate and make long-term issues rather than to rely on short-date borrowings. This materially helped in making Canada's loans successful, because of the speculative element of probable appreciation after the war. He anticipated a favorable balance of 400 million dollars in the present year.

Hon. A. E. Kemp, Canada's new minister of militia, is a native of Quebec, having been born at Clarenceville in 1858. He has had a successful career as a manufacturer in Toronto, and was for two years—1895 and 1896—president of the Canadian Manufacturers' Association. Three years later he was elected president of the Toronto board of trade, an office which he held for two years. In 1898 he went as a delegate to the British Association at its annual meeting in Bristol, and in 1900 as a delegate to the fourth congress of chambers of commerce of the empire in London.

Mr. George Burn, general manager of the Bank of Ottawa, has retired after 37 years' service in the bank. Owing to ill-health Mr. Burn recently relinquished the position of president of the Canadian Bankers' Association. Mr. Burn came to Canada after Scottish banking experience in 1866. He is well known in Canadian banking circles and his opinions are much respected by fellow bankers. The Bank of Ottawa's paid-up capital, which was \$575,796 when Mr. Burn joined the institution, has grown to \$4,000,000, and the rest account to \$4,750,000. Mr. Burn is to be elected to the directorate of the bank at the annual meeting of the shareholders to be held on December 20.

Mr. Samuel Tovel Bastedo, superintendent of Canadian government annuities, is of United Empire Loyalist stock. He is the son of Captain D. T. Bastedo and was born at Hamilton, Ont. Mr. Bastedo was educated in the schools of the county of Oxford. He was for 27 years an official in the Ontario civil service, 16 years as private secretary to the late Sir Oliver Mowat, two years as private secretary to the late

Hon. Arthur S. Hardy, and seven years as deputy commissioner of fisheries. He was appointed a commissioner in January, 1908, by the Dominion government to negotiate with the different provinces for the relinquishment of their fishery rights. When engaged in this work he was recommended by the Dominion government to Ambassador Bryce as British commissioner under the International Fisheries Treaty between the United States and Great Britain, Professor David Starr Jordan being the United States representative, the duties to run concurrently. After being engaged upon these duties for over a month, he received at Westminster, B.C., a telegram from Sir Richard Cartwright that he had appointed him superintendent of annuities, Mr. Bastedo having for one year—from August, 1906, to August, 1907—been Ontario manager at Toronto for the Annuities Company of Canada, which had its head office in Winnipeg. (This company withdrew from the field of insurance upon the announcement being made that the Canadian government was going to sell annuities.)

Mr. H. H. Stevens, M.P., of Vancouver, who recently visited Ottawa in regard to the removal of obstacles to the progress of shipbuilding in British Columbia, has returned to his province well satisfied with the government's action in this matter. Mr. Stevens is one of our best known Pacific Coast citizens. He is active and throws his time, thought and energy into anything he undertakes. He is one of the many Englishmen in Canada who have achieved a full measure of success. Born in Bristol, England, he came to Canada with his parents when a young boy, his public school and commercial education being acquired in Peterborough, Ontario. He has now been in British Columbia for 22 years. First working as a clerk in a general store, he later became accountant and business manager of a large retail grocery in Vancouver. In 1906 he was chief accountant and secretary of a large trust company, later opening offices as auditor and financial broker. Mr. Stevens was elected a member of the Vancouver city council both in 1910 and 1911. As chairman of the board of health he originated a huge trunk sewerage scheme for Greater Vancouver District, which was perfected by Mr. R. S. Lea, the famous sanitary engineer of Montreal. This work is now almost completed. He was elected to the federal house of commons in 1911 by 3,256 majority. To judge his work by what his friends concede he has secured for his constituency, there is this list: Large dredging operation of harbor, \$2,000,000; wharf; grain elevator, with capacity of 1,300,000 bushels and costing \$700,000; appointment of harbor commission. He was also largely responsible for the scheme of terminal railway and wharfage extension to cost \$5,000,000 to \$7,000,000 and secured a subsidy for dry dock to cost \$5,500,000; and worked for the extension of postal facilities and construction of postal stations. At present he is engaged in a controversy with the Canadian Pacific Railway in an endeavor to release the port of Vancouver from railroad control and bring it under the control of the harbor board.

THE SEED GRAIN LIEN

THE STORY OF ITS NOTABLE
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STATISTICS.

See The Monetary Times Annual

JANUARY, 1917

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STONY INDIANS SHOCKED GRAIN

Thousands of Acres, Too — Some Interesting Farm Narratives of Alberta

[The following article is contributed to *The Monetary Times* by Mr. Wm. Toole, president of the Mortgage Loans Association of Alberta. He is Southern Alberta manager of the investment department of the Canada Life Assurance Company and head of the firm of Toole, Peet and Company, Calgary. Mr. Toole went to Winnipeg in 1889 and joined the Canadian Pacific Railway land department in 1890, remaining with that company until 1905, when he organized his present Calgary firm. He went to that city for the Canadian Pacific Railway as land inspector for the province of Alberta in 1893, and a couple of years later was appointed district land agent for that company for Alberta. He has been in that province ever since. Mr. Toole has had exceptional opportunities for acquiring an intimate knowledge of Western Canada and its agricultural possibilities, and, as he says: "I hope I will never have to leave it."—Editor, *The Monetary Times*.]

Sentiment and Facts.

Many persons talk and write about the province of Alberta as a great cattle and horse ranching territory, "nestling," as they say, "in the valleys of the foothills in the shade of the snow-peaked Rocky Mountains, etc." This is perfectly true, but it is apt to create the impression that our resources are limited to ranching, which, in this country, applies to cattle and horse-raising. Our province enjoys almost unbelievable advantages from its proximity to the mountains. Our timber, mineral and coal areas are very large, and as yet only partially surveyed. The province is well supplied with lakes and rivers, which abound with fish, and the natural facilities or irrigating large areas from the mountain-fed streams flowing eastward through the fertile plains provide the largest irrigation areas on the continent of America. Up to the present they are developed to the extent of providing water at the low rate of 50 cents per acre per annum for hundreds of thousands of acres.

Our climatic conditions are certainly, in my opinion, superior to any other part of the world in which it has been my privilege to live, and their suitability to the raising of a healthy race can be best judged by the fine, clear, sturdy appearance of the people. So far as stock and grain production is concerned, our reports are the best evidence. Last year we raised some 60,000,000 bushels of wheat, the spring wheat averaging 35.93 bushels per acre, and the winter wheat, or "Alberta Red," to which I have already referred, 39.37 bushels per acre. This year—1916—our estimated wheat yield is 41,500,000 bushels, the spring wheat averaging 28 bushels and the winter wheat 30 bushels per acre.

Amateur and Experienced Farmers.

In considering grain yields, and every agricultural return, in a new country, the fact that there are so many inexperienced people starting and playing at farming should be taken into consideration. If the average yield for the province of the experienced farmers were published it would be pretty nearly as attractive as the yields on the two 1,000-acre fields to which I have referred. It should also be remembered when reading returns and statistics of a province so very large that its diversified topographical features influence climatic and atmospheric disturbances, which, some years, have a depreciating effect on general averages.

When all is said and done, it is the citizens who make a country, and Alberta has been magnificently endowed in that respect. During the last two years we have raised the largest quantity of agricultural products in our history, and it is estimated that there is an increase of 25 per cent. in our summer fallowed lands ready for cropping next spring. That accomplishment would have merited no comment had the province at the same time not made the glorious record of sending a larger percentage of soldiers to fight for the noble cause of the British Empire and her Allies than any other province in the Dominion of Canada, and to their additional credit it must be said they have already proven themselves capable of holding their own and doing an equal "bit" with soldiers from any other part of the Empire.

It is true that good Providence has caused our fertile lands to send forth unprecedented yields, but the men and women, and even the boys and girls of our province, are entitled to admiration for their unceasing energy. It was no uncommon sight to see Alberta women and girls driving

four and five-horse teams in the varying pursuits of farm life during last season, and the farmers' wives and daughters were particularly noticeable in the harvest season taking the place of the good men who had gone forth to fight for our country and the protection of the women and children. No part of Canada realizes more seriously than Alberta that the women and children must be protected against the enemy's horrible atrocities of the past two years, and, as evidenced by the voluntary enlistment returns, the men have gone forward, not in hundreds, but in thousands, from this province, and are erecting everlasting monuments on the battlefields in France and Belgium.

Large Stock Rancher.

I could instance many interesting narratives in connection with farming in Alberta to show the tremendous accomplishments by our comparatively small but rapidly increasing population. Last year, I was chatting with Mr. Lane during the harvest season, and asked him how the cutting was progressing. He said he had forty-two binders working that day. That immediately interested me, coming from Mr. George Lane, best known as one of Canada's largest and most successful cattle ranchers. Think of it! George Lane requiring such an outfit to harvest grain on the very plateau lands that only a few years ago the ranchers were endeavoring to advertise as no good for anything but cattle and horse-raising.

It is only fair to state, however, that Mr. Lane was not one of the selfish decryers of the productiveness of the country. He kept on working, increasing his holdings and sowing seeds of various varieties, animal and cereal, always intermingling the good seeds of kindness and encouragement and faith in the country.

To-day, he is not only one of Canada's largest stock ranchers, but has the proud distinction of owning a "bunch" not once but twice as large as any other Percheron breeder in the world of registered Percheron horses. He uses five of these fast-stepping horses under each binder. They average twenty miles, cutting twenty acres per binder per day, which means that George Lane in the harvest season of 1915 was cutting a swath of wheat six to eight feet wide, equal to 840 miles per day, the distance between Calgary and Winnipeg.

How the Indians Helped.

This year, on account of shortage of labor in Alberta, and so many of Mr. Lane's men having enlisted, he was unable to keep so many binders going, but he nevertheless managed to harvest and thresh hundreds of thousands of bushels of wheat and other grains. He could not find labor for stooking, but the ever-resourceful George thought of the Stony Indians, and, as he says, with the kindly influence of the Rev. John McDougall, they were able to persuade Alberta's native ladies of the emergency of the situation, and, like their white sisters, they decided to help in garnering the precious golden grain. They arrived at the farm at Pekisko and Willow Creek in large numbers, discarded their furs and fine feathers, and, with the assistance of their children, the squaws of the famous Stony Indians shocked the grain, not hundreds, but thousands of acres. Mr. Lane believes Alberta is destined to be as fine a hog-raising country as any part of America. He will ship between 2,500 and 3,000 pigs this winter. The development of the hog industry in Alberta during the past few years has been most marked, and its influence in the more prompt payment of interest by the smaller farmers has also been very noticeable.

A country's greatness and responsibility is, after all, judged, first, by the integrity, energy and ability of its people, and then by its natural productiveness. There is absolutely no doubt about the natural or material endowments of Alberta, and I firmly believe that our citizens, who have shown themselves to be so patriotic, unselfish and resourceful in the sad and trying period through which we are gradually emerging can be relied upon with the fullest confidence to meet their interest obligations and take proper care of the funds entrusted to their stewardship.

The Bank of Toronto has opened a branch at Sibbald, Alberta, under the management of Mr. James Murray, formerly manager at Kipling, Sask., branch. Mr. James Maguire, manager at Colonsay, Sask., has been transferred to the Kipling branch and Mr. Barry I. Meyer, the accountant at Colonsay, is made manager at that point.

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PROV. OF MANITOBA (GUARANTEE)	1933
PROV. OF ALBERTA (GUARANTEE)	1943
PROV. OF SASKATCHEWAN	1923
CITY OF THREE RIVERS, QUE.	1923
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CONTROL OF MUNICIPAL EXPENDITURES

Working of Alberta's Legislation Analyzed—Value of Local Government Board

The powers of Alberta municipalities are derived from the provincial legislature, in the case of cities by the provisions of the charters granted to these cities; and it is well known that these are not necessarily uniform. In this connection a model charter for all cities in the province is at present under consideration of the minister of municipal affairs, being of the nature of a consolidation of the different individual city charters in operation in Alberta by including in the new charter all such clauses as these cities may have in common, with options so as to render it elastic enough to meet local conditions. This is a step in the right direction, said Mr. D. Mitchell, assistant city comptroller of Edmonton, in an address before the Union of Alberta Municipalities.

Continuing, Mr. Mitchell said: Uniform charters are not necessarily a guarantee in themselves of uniform efficiency. The principle is already sanctioned in regard to uniform statutes regulating local improvement councils, rural municipalities, villages and towns, while cities continue to operate, as stated, under special charters. It is gratifying to note that in the direction of a uniform system of accounting for the province progress is being steadily made. The benefits accruing from such a system, if designed according to the most approved grouping and distribution of accounts, will be at once apparent whenever anyone attempts to institute comparisons of the financial standing of the various municipalities of similar importance.

Control of Borrowing Powers.

In terms of the act constituting the board of public utilities it is enacted (Sec. 88): "When a local authority desires to provide for the raising of a loan by way of debenture or upon the security of stock for the purpose of any work or undertaking, the acquisition of property or any other object within its jurisdiction, application shall be made to the board for permission to do so." This certainly is a provision which, indirectly, is one of the most effective means of control of expenditures (capital expenditures) at present in force. It is effective, because in order to spend the money we must first have the authoritative sanction to raise it.

For Average Lifetime of Assets.

There are certain limits imposed by statute upon the borrowing powers of municipalities. These are defined in the case of cities by their charters, and by the town act as regards the towns. In the former, for example, in the city of Edmonton, the amount of bonded debt of the city at any time outstanding shall not exceed 20 per cent. of the total amount of the assessment in respect of lands and special franchises, according to the last revised assessment roll. The town act similarly prescribes that contracting of long-term debts shall not exceed 20 per cent. of the rateable property of the town. Bonds are also not to be issued for a longer term than forty years in any case, and it is directly in the interest of every municipality that the period for repayment of such loans should not be greater than the average lifetime of the asset as far as possible. For example, in the instance of a municipality borrowing for the purpose of the erection and installation of an electric light plant for a small town, the following might be assumed as the basis of arriving at the proper period for repayment:—

	Cost.	Term.	
Land	\$ 1,000.00	40 years	\$ 40,000.00
Buildings	3,500.00	15 "	52,500.00
Machinery	10,000.00	10 "	100,000.00
Pole line	5,000.00	20 "	100,000.00
Meters, etc.	1,000.00	12 "	12,000.00
	\$20,500.00	Divided into	\$304,500.00

would show the average lifetime to be 14.85, or, say, 15 years. Now, it would appear to be too extended a period to provide for repayment in this case, certainly at anything over twenty years at the most; 15 years would be the ideal term.

This is where the benefits of the work of a local government board are demonstrated, by restricting the duration of the loan to a period for redemption which will approximate as nearly as possible to the actual or estimated lifetime of the asset. The board thus exercises a salutary restraint

on too ambitious or optimistic drafts on the future by appraising the needs of a community and its financial ability to undertake future obligations: There is little doubt that had such a restraining hand been laid in earlier times on towns, possibly many liabilities lightly undertaken would never have been permitted. Of similar importance are the provisions of the Town Act, sections 190 and 193, which refer to submission of bond by-laws to the minister of municipal affairs, under which a town may apply to the minister for a certificate approving the by law, and which certificate is to be according to following tenor:—

(1) "In terms of the Town Act, the Minister of Municipal Affairs hereby certifies that the within by-law is valid and binding, and that its validity is not open to question in any court on any ground whatever."

Grading Bond Issues.

The provisions of these various sections, including the countersigning of bonds by the minister issued under such approved by-laws, effectually dispose of those objections and legal technicalities which have been a source of annoyance to local authorities when negotiating the sale of their bonds in former years. Such arrangements naturally suggest a further step which might be worthy of consideration, namely, would it not be possible to institute a method of grading municipal debenture issues by which these might be classified as of Grade or Class A, or Class B or C, according to the financial status of the town concerned, so that the anomalous situation, which so frequently arises of one municipality selling at one price for a given grade of bond, and another at a better or worse price for a similar class, would be avoided? In other words, the government controls the municipal units, either directly by specific enactment, or by power of veto placed in the hands of the electorate or citizens by their public acts; while the municipal councils, by the exercise of their authority and control, regulate the administrative machinery under their direction.

A clear conception of the duties and responsibilities relating to the respective classes of control is of prime importance; and it may be stated as an infallible rule that the acts of councils must have constant reference to their vesting or originating authority, otherwise their proceedings inevitably become *ultra vires*. No council can confer an authority which it does not itself possess, and no executive appointee may exceed the scope of his commission as an officer. In no other career may a person be guilty of negligence, or even gross violation of the functions of office, probably involving pecuniary loss to the community, and evade the responsibility so readily as in the municipal. Loans for temporary or current purposes are prescribed by the terms of the city charter or town act, as the case may be, there being a restriction usually that in the former these may not exceed 80 per cent. of the estimated amount of taxes for municipal or school purposes, or of 75 per cent. in the case of towns.

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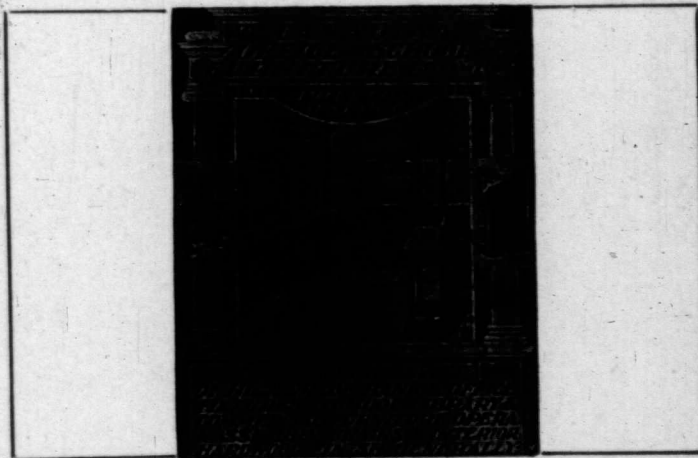
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WESTERN FARMERS' MERGER

Organizations in Manitoba, Alberta and Saskatchewan are Likely to Combine

The question of amalgamation of the Grain Growers' Grain Company, Limited, and the Alberta Farmers' Co-operative Elevator Company was the principal question for consideration at the annual meeting of the former company. The proposed plan of amalgamation has been accepted with unanimity both by the Alberta company and the Grain Growers' Grain Company. At the meeting some shareholders talked along the line of a form of federation that would make it unnecessary for the various units comprising the farmers' companies and associations to lose their identity. Some suggested laying the matter over for another year. The consensus of opinion, however, of the shareholders was in favor of co-operating along the lines suggested by the directors; and the vote, *The Monetary Times* is told, was practically unanimous.

The Saskatchewan Co-operative Elevator Company may also merge with the other two companies. The combination will be known as the United Grain Growers Company, Limited, with a capital stock of \$5,000,000.

Capital of Three Companies.

The three companies have stock as follows:—

	Authorized.	Subscribed.	Paid up.
Grain Growers' Grain Company, Winnipeg.....	\$2,000,000	\$1,440,166	\$1,073,179
Alberta Farmers' Co-operative Elevator Company, Edmonton.....	1,000,000	.....	301,737
Saskatchewan Co-operative Elevator Company, Regina.....	2,500,000	2,358,900	627,342

The companies obtain their revenue from grain elevation, storage, screening, etc., the handling of live stock, machinery, binder twine, coal, and other lines. Last year's income and profits from these sources were as follow:—

	Income.	Expenses.	Profits.
Grain Growers' Grain Company.....	\$1,566,452	\$994,997	\$571,455
Alberta Farmers' Co-operative Elevator Company.....	843,426	560,942	282,484
Saskatchewan Co-operative Elevator Company.....	.....	.....	757,275

The Grain Growers' Grain Company paid a dividend of 10 per cent. for the year. The Alberta Co-operative Farmers' Company and the Saskatchewan Co-operative Elevator Company each paid a dividend of 8 per cent.

Various Lines Handled.

The amount of grain and other products handled by the three organizations of western farmers are as follow:—

	Bushels of grain.
Grain Growers' Grain Company.....	48,375,420
Alberta Farmers' Co-operative Elevator Company.....	19,320,556
Saskatchewan Co-operative Elevator Company.....	43,198,000

For the year ended August 31st, 1915, exclusive of machinery, the total volume of sales of the Grain Growers' Grain Company, Winnipeg, amounted to over \$1,062,393, or an increase of slightly over 84 per cent. This was made up as follows: flour, \$54,309.53; woven wire, \$52,290.88; lumber, \$121,485.03; posts, \$15,165.34; builders' supplies, \$13,714.68; coal, \$60,067.49; oil, \$477.85; apples, \$39,227.40; barbed wire, \$49,038.36; twine, \$648,905.47; miscellaneous produce and supplies, \$7,711.45.

Under the item of builders' supplies was included: cement, plaster, sash and doors, builders' hardware, paper and such articles. And under the item of miscellaneous produce and supplies is included: galvanized sheet metal goods, such as roofing, shingles and siding, ventilators, well curbing, culverts, shipping drums for oil, etc. Of these articles, the largest item is binder twine, the total amount handled for the 1915 season amounting to 6,750,000 pounds as against 2,395,000 pounds for the year previous. The total profits of this department, exclusive of machinery, after paying all

expenses of management and operation, was, in 1915, \$21,921.

During the past year the Alberta company handled 36,224 hogs, 7,659 sheep and 36,244 cattle, also 1,002 cars of supplies, divided as follows: flour and feed, 164; twine, 133; coal, 370; posts, 204; hay, 30; lumber and building material, 42; salt, 7; fruit, 20; wood, 9; wire, 23.

EXPORTERS NEED GOOD LINGUISTS

Lord Shaughnessy's remarks on the need for more study of foreign languages are supported by an article in the British Export Gazette, which urges the fullest possible use of the Italian language, alike in catalogues, price lists, correspondence and as a sine qua non equipment of commercial travellers. "Italians are excusably proud of their beautiful tongue, and if, as buyers, they prefer to do business in their native language, it is only right and proper that the seller should adapt himself accordingly." Italian is an easy language to learn, and its acquisition should be encouraged among the junior members of the staffs of exporters.

Another appeal in the matter of studying foreign languages comes from Mr. J. Picton Bagge, acting British consul at Odessa. Exporters should, he says, either go out to Russia themselves or at least send capable representatives to study the market and its requirements and get acquainted with Russian merchants, and he adds: "They should also make arrangements to send out after the war younger men to represent them. As it is probable that not many men can be found at the present time with an adequate knowledge of Russian, it would be well to send such as have some knowledge of other European languages. It is suggested that exporters, if unable to effect arrangements for placing these young men in Russian offices, would find it profitable to send them out to Russia and maintain them there for some months while learning the language. The supply of British subjects who at present know Russian is very limited, and it stands to reason that, however honest a Russian merchant may be, he cannot have the same interest as the British merchant in furthering the interests of British trade as opposed to that of other nations."

GRAIN GROWERS' RESULTS

Good results were obtained last year by the various farmers' grain companies in the western provinces. The Grain Growers' Grain Company, Limited, of Winnipeg, made profits amounting to \$571,455. The company's satisfactory results for the past two years compare as follow:—

	1916.	1915.
Income, grain and merchandise account.....	\$1,566,452	\$880,436
Operating expenses.....	994,997	650,649
Balance.....	\$ 571,455	\$229,786
Stock account, etc.....	+ 1,349	— 2,823
	<u>\$572,804</u>	<u>\$226,963</u>

The company's assets aggregate \$2,939,824, of which the sum of \$565,542 represents funds in bank and on hand, an exceptionally strong feature, and one in which the company may well take pride. In 1915, this item was only \$2,956. Among the liabilities are provision for war tax, \$104,381; profit and loss account, \$150,763; reserve, \$600,000; provision for 10 per cent. dividend, \$100,500.

Since its inception the company has handled 205,018,324 bushels of grain. Last year's receipts were 48,375,420 bushels.

The company's balance sheet reflects a strong position, good management and direction.

The Grain Growers' Export Company, a subsidiary concern, made a profit of \$196,000. The Grain Growers' British Columbia Agency, a subsidiary company at New Westminster, had operated at a loss for the year, but at a profit for the past six months. The co-operative supply department made a small profit, handling machinery, twine, etc., to the value of more than \$1,250,000. More than 600 cars of live stock were handled.

The Bank of Hamilton has opened a branch at Brant, Alta., under the management of Mr. D. Towers.

8% NET FARM MORTGAGES

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

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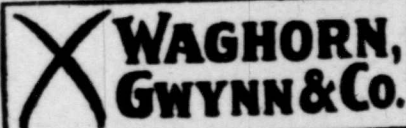
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D. W. KARN, President F. M. HOLLAND, Gen. Manager



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The Canada Standard Loan Company
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L. D. JONES, Superintendent of Agents for Ontario
412 Jarvis Street, Toronto.

LEGAL NOTICES

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

PUBLIC Notice is hereby given that under the First Part of chapter 99 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 20th day of November, 1916, incorporating Arthur Fry, secretary; Mary Little, bookkeeper; Jacob Doan Musselman, manager; Ralph McLean, student-at-law, and John Charles McKay MacBeth, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell and deal in goods, wares and merchandise of all kinds; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (d) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (e) To enter into any arrangements with any authorities, government or supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with or surrender any such arrangements, rights, privileges, concessions and franchises; (f) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors or associates in business) or the dependents or connections of such persons, and to grant annuities, pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (g) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (h) To purchase, take in lease or in exchange, hire or otherwise acquire, any real personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business or capable of being profitably dealt with in connection with any of the company's properties or rights, for the time being, and in particular any machinery, plant, stock-in-trade; (i) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, working management or control thereof; (j) To aid in any manner any corporation any of whose shares of capital stock, bonds, debentures or other obligations are held or in any manner guaranteed by this company, and to do any act or things for the preservation and protection, improvement and enhancement of the value of any such shares of capital stock, bonds, debentures or other obligations, and to any and all acts tending to increase the value of any of the property at any time held or controlled by this company; (k) To purchase, take or acquire by original subscription or otherwise, and to hold, and, with or without guarantee, to sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds, and other obligations in and of any other company, and to pay for such shares, stocks, debentures, bonds and other obligations either in cash or partly in cash, or to issue shares of this company fully paid up or partly paid up in payment, and notwithstanding the provisions of section 44 of the said Act to use the funds of the company in the purchase of shares, stock, debentures, bonds and obligations in and of any such other company, and to vote on all shares so held through such agent or agents as the directors may appoint; (l) To remunerate any person for services rendered to the company, in such manner as the company may deem expedient, and more particularly with the approval of the shareholders by the issue and allotment of shares, bonds or other securities of the company, wholly or partly paid up, but nothing in this clause contained shall be deemed to limit the power of the directors to fix and pay the salary of any and all officers, servants, agents and employees of the company; (m) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable and transferable instruments; (n) To lend money to customers and others having dealings with the company and to take security for the loan of such money; to guarantee the performance of the contractual and other obligations of any such persons and to give any guarantee or indemnity as may seem expedient; (o) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (p) To pay out of the funds of the company all expenses of or incidental to the

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

THOMAS MULVEY,
Under-Secretary of State.

J. C. M. MACBETH, Toronto,
Solicitor for the Company.

THE BEAVER BOARD TIMBER COMPANY, LIMITED.

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

LEGAL NOTICES

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

THOMAS MULVEY,
Under-Secretary of State.

21-2

BAIN, BICKNELL, MACDONELL & GORDON,
Barristers and Solicitors, Lumsden Building, Toronto,
Solicitors for the company.

BISSEL CARPET SWEEPER COMPANY OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 28th day of November, 1916, incorporating Willis Bertram Sturupp, law clerk; James White Bicknell, and Aubrey Thomas Maher, students-at-law; Thomas Stewart Hagan Giles, accountant, and John Stewart Duggan, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell, export and deal in carpet sweepers, vacuum sweepers and other sweepers, cleaners or house furnishing goods; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or right; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses, in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) Notwithstanding the provisions of section 44 of the said Act, to take, or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant or stock in trade; (h) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (i) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (j) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company if authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy at a general meeting duly called for considering the matter, and holding not less than two-thirds of the issued capital stock of the company; (k) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (l) To acquire, hold, sell and convey any real estate requisite for the carrying on of the undertaking of the company; (m) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (n) To do all such other things as are incidental or conducive to the attainment of the above objects, and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Bissel Carpet Sweeper Company of Canada, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of

Niagara Falls, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 29th day of November, 1916.

THOMAS MULVEY,
Under-Secretary of State.

23-2

THE WALTER BITON COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of November, 1916, incorporating David Henderson, William Henry McGuire, George Francis Rooney and Nathan Phillips, barristers-at-law, and William Patrick O'Meara, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire and take over as a going concern the business and assets generally, including the good-will and liabilities, of the business now carried on by the Walter Biton Company, and to issue in payment or part payment therefor fully paid up and non-assessable shares of this company for such amounts as may be agreed upon to carry on the above-named business in all its branches; (b) To buy, sell, import and export and otherwise deal in rubber goods and combinations and substitutions thereof of all kinds, and to buy, sell, import and otherwise deal in woolen goods of all kinds; (c) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated or necessary to enable the company to profitably carry on its undertaking. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Walter Biton Company, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 20th day of November, 1916.

THOMAS MULVEY,
Under-Secretary of State.

22-2

ONTARIO TO SELL \$2,000,000 BONDS

Hon. T. W. McGarry, Ontario's provincial treasurer, is calling for tenders up to Tuesday, December 12th, for \$2,000,000 5 per cent. 10-year bonds. Tenders must be for the whole amount. The official notice appears on another page.

PENCILS MADE IN CANADA

The Wm. Cane and Sons Company, Limited, of Newmarket, Ont., have been experimenting in the manufacture of lead pencils since the outbreak of the war with a view of replacing German-made lead pencils by pencils made in Canada. They now announce that they are in a position to supply the Canadian market with pencils made in Canada.

Hon. James Kirkpatrick Kerr, P.C., K.C., former liberal speaker of the Senate of Canada, died on Monday at his residence, Toronto. Senator Kerr was a member of the legal firm of Kerr, Davidson, Paterson and McFarland for more than 20 years, a director of the Great Northern Telegraph Company, and vice-president of the Canadian General Electric Company.

Municipal Bond Sales For 1915

Compiled, Revised and Tabulated from Official Reports

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

PRICE \$5.00 PER COPY

THE BOND BUYER

The Authority on Municipal Bonds

25 West Broadway New York, N.Y.

DIVIDENDS AND NOTICES

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY

(Incorporated A.D. 1876.)

Authorized Capital	\$1,000,000.00
Paid-up Capital	643,695.00
Reserve Fund	635,082.50
Total Assets	3,991,191.95

Notice is hereby given that a dividend of Five per Cent. for the current half-year (being at the rate of Ten per Cent. per annum) upon the paid in Capital Stock of this institution has been declared, and that the same will be payable at the Society's office, corner Wyndham and Cork Streets, Guelph, Ontario, on and after Tuesday, January 2nd, 1917.

The Transfer Books will be closed from the twentieth to the thirty-first day of December, 1916, both days inclusive.

J. E. McELDERRY,
Managing Director.

Guelph, December 4th, 1916.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this City, on and after Tuesday, the 2nd of January next, to Shareholders of record the 15th day of December next, at 3 p.m.

By order of the Board.

A. P. LESPERANCE,
Manager.

Montreal, November 28, 1916.

THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of The Royal Bank of Canada for the election of directors and for other business will be held at the Head Office of the bank, in Montreal, on Thursday, the 11th day of January next. The Chair will be taken at 11 o'clock a.m.

C. E. NEILL,
General Manager.

Montreal, December 1, 1916.

THE CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA, LIMITED

DIVIDEND No. 23.

Notice is hereby given that a dividend of two and a half per cent. (2½%) on the paid-up capital stock of the company for the quarter ending December 31st, 1916, being at the rate of ten per cent. per annum, has this day been declared, payable January 2nd, 1917, to shareholders of record on the 11th day of December, 1916. The transfer books will be closed from December 12th to December 14th, both dates inclusive.

By Order of the Board,

J. KITTO, Secretary.

Toronto, December 1st, 1916.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and one-half per cent. (1½%) on the Common Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st December, 1916, payable January 2nd, 1917, to shareholders of record December 15th, 1916.

By order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.



TENDERS FOR PULPWOOD AND PINE LIMIT

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

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

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

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

The highest or any tender not necessarily accepted.

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

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

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

TREASURY NOTES WERE NEEDED SECURITY

Mr. Frank A. Vanderlip, president of the National City Bank, in an interview said that, far from acting as a stabilizing influence on finance in the United States, he believed that the recent action of the federal reserve board in advising against the purchase in the United States of short-term treasury notes of the Allies would operate in the opposite direction. Mr. Vanderlip said he considered that a large United States purchase of easily convertible foreign securities would be at this time a thing much to be desired.

"It would act to cure the two great monetary evils confronting us," he explained, "the two evils being, first, that the United States imports too much gold; and secondly, that when the time comes for export, business will be hurt by the turn of the tide. The purchase of the treasury notes would have prevented the further import of gold, because the notes would have paid for supplies; and, also the purchase of the notes would have given to the United States securities that could be dumped into the European market when the tide turned, just as England unloaded her United States securities. Thus the United States would have been able to retain the gold it had at the time the readjustment came at the end of the war, when lessening of the gold base would mean a readjustment of credits eight or ten times as large."

Application for letters patent has been made by the Wellington Milling Company, Limited, Wellington Station, P.E.I., \$10,000. L. J. McDonald, A. O'Connell, A. T. McLellan.

CONDENSED ADVERTISEMENTS

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

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

THE WELL-KNOWN WINNIPEG REPRESENTATIVE of an Eastern manufacturing firm of high standing is open to take an additional agency. In close touch with leading business firms, government and municipal officials from Winnipeg to Vancouver. Member of leading clubs, etc. Address Box 19, *The Monetary Times*' Office, Toronto.

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

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

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.

Messrs. Lazard Brothers and Company, the London bankers, recently announced their preparedness to purchase \$75,000 Canadian Northern Land Grant 4 per cent. bonds at 93 per cent. At the end of June, 1915, there was outstanding of this issue £511,700, and in currency another issue of \$2,000,000.

DOMESTIC WAR LOANS

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

(Telephone Main 3370.)

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

DEBENTURES FOR SALE



\$2,000,000.00

PROVINCE OF ONTARIO

10 Year, 5 Per Cent. Gold Bonds.

Sealed Tenders, endorsed, "Tenders for Province of Ontario Bonds," addressed to the undersigned, will be received for the purchase of \$2,000,000.00 (Two Million Dollars) ten-year, Gold Bonds of the above Province, dated 1st December, 1916, due 1st December, 1926, bearing interest at the rate of five per centum per annum, payable half-yearly on December 1st and June 1st. Principal and interest payable in gold at the office of the Provincial Treasurer, Toronto, or at the Bank of Montreal, New York, at the option of the holder. Bonds to be in denominations of One Thousand Dollars each, or any multiple thereof, at purchaser's option, with interest coupons attached, and may be registered as to principal.

Delivery and payment for bonds with accrued interest to date of payment to be made at the Office of the Treasurer of Ontario at the Parliament Buildings, Toronto, on or before the 27th day of December, 1916.

Tenders to be addressed to the Hon. T. W. McGarry, Treasurer of Ontario, Parliament Buildings, Toronto, and delivered not later than noon on Tuesday the twelfth day of December, 1916.

Tenders must be for the whole amount offered. The highest or any bid not necessarily accepted.

T. W. McGARRY,
Treasurer of Ontario.

Toronto, December 4th, 1916.

The following companies have increased their capital stock: The Ontario Jockey Club, Limited, with Ontario charter, from \$200,000 to \$600,000; Canadian Advertising Agency, Limited, with Dominion charter, from \$99,000 to \$250,000; Howard Smith Paper Mills, Limited, with Dominion charter, from \$1,000,000 to \$3,000,000.

Baldwin, Dow & Bowman

Chartered Accountants

OFFICES AT
Edmonton, Alberta. Toronto, Ont.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

POST OFFICE SAVINGS BANKS

Table with columns: BANK, Deposits for Oct. 1916, Total Deposits, Withdrawals for Oct. 1916, Balance on 31st Oct. 1916. Rows include Manitoba, British Columbia, Prince Edward Island, New Brunswick, Nova Scotia.

Table with columns: Dr., Cr., AUGUST, 1916. Rows include BALANCE in hands of the Minister of Finance, DEPOSITS in the Post Office Savings Bank, TRANSFERS from Dominion Government, INTEREST accrued, DEPOSITS transferred from the Post Office Savings Bank, INTEREST accrued on Depositors accounts, INTEREST allowed to Depositors.

GOVERNMENT FINANCE

Table with columns: PUBLIC DEBT, 1916, ASSETS, 1916, REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD., EXPENDITURE ON CAPITAL ACCOUNT, ETC. Rows include LIABILITIES, ASSETS, REVENUE, EXPENDITURE.

CHARTERED BANKS' LATEST STATEMENT, OCTOBER, 1916

Table with columns: ASSETS. Rows include Current Coin in Canada, Dominion Notes in Canada, Deposits for Security of Note Circulation, Loans to other Banks in Canada, Loans to Provincial Governments, Real Estate other than Bank Premises.

Table with columns: Liability of Customers, Other Assets, LIABILITIES. Rows include Capital Authorized, Capital Subscribed, Reserve Fund, Notes in Circulation, Balance due Dominion Government, Deposits on Demand, Loans from other Banks in Canada, Loans to Directors.

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED DECEMBER 6th

Table with columns: Latest Price, Sales. Rows include Abitibi, Apex, Black Lake, Brompton, Can. Converters, Chambers, Civic Invest, C.P.R., Davidson, Dome Ex., Dome Lake, Dome Rights, Dome Tex, Dominion Bridge, Dom. Foundry, MacDonald, MacDonald, McIntyre, Mining Corporation, Moneta, Nat. S. Car., North Amer. P. & P. Co., Ophir, Ottawa L. & P., Penman, Peterson Lake, Porcupine Bond, Porcupine Crown, Porcupine Vipond, Preston, Preston East Dome, Right of Way, Riordan, Seneca, Shaw, Sherwin Williams bonds, Silver Leaf, Steel Prod., Steel Radiation, Teck Hughes, Temiskaming, Tem'g. & Hud. Bay Mine, Vacuum Oil and Gas, Wayagamack, W. D. Cons., War Loan, West Dome, Western Assn., W. C. Flour.

The Branches PROFIT A Aug. 31, 19 By Grain and Elevation, Twine, Dividends To Expenses al Elevat ministrati To Rents of M vators To Bad Debt To Depreciat and Mach To Balance Aug. 31, By Balance current y Premiums or Less Cost of Amount carr of Profit as at 31s Deduct: S amounts able th cluding of Grant ciations Under-provis count dends, 15 ... Winnipeg, 27th We beg to and that, in o pany's affairs the Investmen Shares Allott Capital Subsc Capital Paid-u Grain Receipt Profits

ANNUAL REPORT

The Grain Growers' Grain Company, Limited

Head Office - Winnipeg, Man.

Branches at CALGARY, REGINA and FORT WILLIAM, Ont Agency at NEW WESTMINSTER, B.C.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING 31st AUGUST, 1916.

Aug. 31, 1916.	
By Grain and Merchandise Accounts....	\$1,566,452.62
Elevation, Storage, Screenings, Twine, Machinery Commissions, Dividends, etc.	
To Expenses Operating Line and Terminal Elevators and General and Administrative Expenses	\$ 824,107.55
To Rents of Manitoba and Terminal Elevators	141,677.00
To Bad Debts Provisions	19,670.29
To Depreciation on Elevator Buildings and Machinery	9,542.36
	\$ 994,997.20
To Balance Carried Down	571,455.42
	<u>\$1,566,452.62</u> <u>\$1,566,452.62</u>

Aug. 31, 1916.	
By Balance brought down (subject to current year's War Tax)	\$ 571,455.42

To which has to be added:

Premiums on Stock Sold.....	\$48,200.00
Less Cost of Selling Stock.....	24,275.25
	<u>\$23,924.75</u>
Amount carried forward at Credit of Profit and Loss Account as at 31st August, 1915.....	\$ 7,156.73
Deduct: Sundry amounts chargeable thereto, including \$4,500.00 of Grants to Associations	\$22,743.31
Under-provision on account of Dividends, year 1914-15	6,989.26
	<u>29,732.57</u>
	<u>22,575.84</u>
	<u>1,348.91</u>
	<u>\$ 572,804.33</u>

BALANCE SHEET AS AT 31st AUGUST, 1916.

ASSETS.	
Investments	\$1,413,341.79
Stocks and Shares, Grain Exchange Seats and Timber Investment	\$ 801,950.84
Real Estate—City Property	360,319.00
Elevator Buildings, Machinery, Equipment, etc.	251,071.95
	<u>\$1,413,341.79</u>
Advances on Bills of Lading and Other Debts due to the Company	489,406.95
After making provision for Doubtful Debts.	
Stocks of Grain, Machinery, etc.	432,155.59
In terms of approved Inventories.	
Miscellaneous Supplies and Accruals	23,350.90
Funds in Bank and on Hand	565,542.10
Furniture and Fixtures, etc.	16,027.05
LIABILITIES.	
Accounts and Bills-Payable.	\$ 910,999.48
Capital Stock	1,073,179.95
Amount Subscribed ...	\$1,440,160.00
Less Amount Unpaid on Capital and Premium	366,980.05
	<u>\$1,073,179.95</u>
Dividend Account	100,500.00
Provision for dividend at the rate of 10% per annum.	
Dominion Government	104,381.74
Estimated Amount of War Tax for Year 1915-1916.	
Reserve Account	600,000.00
Profit and Loss Account... Amount at credit thereof, as per separate statement	\$ 572,804.33
Disposed of:	
In providing Dividend for the year at the rate of 10% per annum	\$100,500.00
In Providing for estimated amount of War Tax 1915-1916	\$104,381.74
In transferring to Reserve ...	\$217,159.38
	<u>422,041.12</u>
	<u>\$ 150,763.21</u>
	<u>\$2,939,824.38</u> <u>\$2,939,824.38</u>

Winnipeg, 27th November, 1916.

We beg to report to the Shareholders that we have audited the Books and Accounts of The Grain Growers' Grain Company, Limited, for the year ending August, 1916, and that, in our opinion, the above Balance Sheet as at that date is properly drawn up so as to exhibit in condensed form a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given us, and as shown by the Books of the Company. We have examined the Securities for the Investments and found them in order.

JOHN SCOTT, C.A., } Auditors.
W. H. BEWELL, }

Following is a Comparative Statement, showing the business development year by year since the company was organized.

Opened Business	14 months to													
	Sept. 1, '06	June 30, '07	June 30, '08	June 30, '09	June 30, '10	June 30, '11	June 30, '12	Aug. 31, '13	Aug. 31, '14	Aug. 31, '15	Aug. 31, '16			
Shares Allotted.....	1,000	1,853	2,932	7,558	14,131	24,602	27,321	32,500	42,477	47,976	57,605			
Capital Subscribed ...	\$25,000	\$46,325	\$73,300	\$188,950	\$353,275	\$615,050	\$683,000	\$809,950	\$1,061,925	\$1,199,400	\$1,440,160			
Capital Paid-up	\$ 5,000	\$11,795	\$20,385	\$120,708	\$292,957	\$492,062	\$586,472	\$645,361.80	\$771,409.35	\$867,492	\$1,073,179.95			
Grain Receipts (bus.)		2,340,000	4,990,541	7,648,146	16,332,645	18,845,307	27,775,000	29,975,000	29,920,225	18,821,042	48,375,420			
Profits		\$790	\$30,190	\$52,902	\$95,663	\$69,575.46	\$121,614	\$164,392.57	\$151,080.92	\$226,963.08	\$572,804.38			

Total Farmers' Grain handled since Sept. 1st, 1906 — 205,018,324 Bushels.

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices WEEK ENDING NOV. 16TH. Figures from "The Canadian Gazette"

Table of Government Securities in London, categorized by Dominion and Provincial. Includes entries for Canada, Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Quebec, Saskatchewan, and various Municipalities like Burnaby, Calgary, and Toronto.

Table of Canadian Securities in London, categorized by Municipal (Continued), Canadian Banks, Railways, and Loan Companies. Includes entries for Vancouver, Victoria, Winnipeg, and various banks and railway companies.

Table of Loan Companies and Miscellaneous securities in London. Includes entries for British Empire Trust, Ames-Holden-McCreedy, and various other companies and bonds.

* Latest price

A Free Course In "Salesmanship"

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

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

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

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

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

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

All correspondence strictly confidential.



CANADA LIFE ASSURANCE CO.
HEAD OFFICE, TORONTO.

Prosperous and Progressive

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

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

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

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

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

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

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

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

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

WILLIAM SMITH, Managing Director

WESTERN ASSURANCE COMPANY

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

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

Head Office: TORONTO, Ont.

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

(FIRE) BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

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

CALEDONIAN INSURANCE COMPANY

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

Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

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

Union Mutual Life Insurance Co. Portland, Maine

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

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

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

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

Cincinnati Chicago Indianapolis New York

Dealers in High Grade CANADIAN MUNICIPAL AND GOVERNMENT BONDS

WE BUY AND SELL

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

THE FIDELITY PHENIX

Fire Insurance Company of New York

"THE OLD PHENIX"

ASSETS EXCEED \$18,000,000

Agents Wanted

HEAD OFFICE FOR CANADA
MONTREAL

W. E. BALDWIN, MANAGER. SPECIAL AGENT A. R. STELL, 31 SCOTT ST., TORONTO.

British Northwestern Fire Insurance Company

Head Office WINNIPEG, Can.

Subscribed Capital \$594,400 Capital Paid-up \$239,000
Security for Policyholders \$665,000

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

ATLAS Assurance Company, Limited OF LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,805
KING WILLIAM IV. ...	657,115 ...	3,098,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII ...	3,500,670 ...	11,185,465
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at 31st DECEMBER, 1915 ...	7,757,140 ...	19,953,150

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

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

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

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

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
THOS. BRUCE, Branch Manager

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

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863
Head Office, Waterloo, Ont.

Total Assets 31st December, 1915.....\$908,244.00
Policies in force in Western Ontario, over 30,000.00
GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.
L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

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

Founded in 1806
Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.
W. D. Aiken, Superintendent | J. E. E. DICKSON, Canadian-Manager
Accident Department

SUN FIRE FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto
LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS
TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000
GOVERNMENT DEPOSIT, \$50,000
JOHN PENNELL, President. GEO. G. H. LANG, Vice-President. W. H. SCHMALZ, Mgr.-Secretary

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL
Total Funds ... \$20,000,000
Established A.D. 1720. FIRE RISKS accepted at current rates
Toronto Agents ... S. Bruce Harman, 19 Wellington St. East

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

Table showing trade of Canada by countries for July 1915 and July 1916, and for the four months ending July 1915 and July 1916. Includes sub-headers for 'MONTH OF JULY' and 'FOUR MONTHS ENDING JULY', and further sub-headers for '1915' and '1916' with 'Imports' and 'Exports' columns. Lists countries like United Kingdom, Argentina, Austria-Hungary, etc.

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR OCTOBER

Table showing preliminary statement of trade for October 1914, 1915, and 1916. Sub-headers include 'Month of October' and 'Twelve Months ending October', with further sub-headers for '1914', '1915', and '1916'. Categories include 'IMPORTS FOR CONSUMPTION', 'EXPORTS', and 'AGGREGATE TRADE'.

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

Decem WHAT Maximum The by Mr stitute. 1. O National, mental. 2. T each of their off in comfo 3. T for each and main intelligen veloping 4. D and wom every na Prime O 5. F humane tween th preneurs the adm work, so the oper unto the the max per diem of busin 6. T by mean dividua method instrum strumen dealing Regulat 7. T means co-oper and exc ful and be elim capita, of wor in ever 8. the bu worker of all t Some 9. desira or sh ca sh (x ju m in ar or th tw or a p a p

WHAT ECONOMIC RECONSTRUCTION MEANS

Maximum Output Per Capita Per Diem for Three Prime Orders of Workers

The following is a summary of the paper which was read by Mr. James Carmichael Smith, at the Royal Colonial Institute, London:—

1. Of the five prime organs or institutions of the Body-National, domestics and economics are the most fundamental.

2. The real living members of the Body-National, and of each of the constituent organs thereof, are men, women, and their offspring, working at suitable occupations, and resting in comfortable homes.

3. The normal objective, or ideal, of human activities, for each pair of marriageable adults, should be the creation and maintenance of comfortable homes inhabited by healthy, intelligent workers, together with their joyous and happy developing offspring.

4. Disciplined muscular, mental, and moral man-power and woman-power—these are the real wealth and strength of every nation.

Prime Orders of Workers.

5. Economic reconstruction, in goodwill, means the humane and equitable adjustment of the relationships between the three prime orders of workers—capitalists, entrepreneurs, laborers; bondholders, shareholders, employees; the administrative, supervisory, and the executive staffs of work, so as to bring into being a business situation wherein the operations of industry, commerce, and finance may attain unto the highest degree of effective efficiency, manifesting as the maximum output of wealth and of services, per capita, per diem—every worker doing the best possible in every kind of business.

6. This desirable business situation has not been realized by means of the economics of *laissez faire*, of unrestricted, individual competition, within the domain of distribution by the method of exchange; with money as the legal and customary instrument of exchange, and, consequently, the effective instrument of distribution for both cash and credit business dealings.

Regulated Corporate Co-operation.

7. This desirable business situation can be realized only by means of the economics of *camaraderie*, of regulated corporate co-operation within the domains of production, distribution, and exchange—wherein "strikes" and "lock-outs," the wasteful and destructive policy of (a) *ca'canny* and sabotage shall be eliminated, and the policy of (b) maximum output per capita, per diem, shall be accepted by the three prime orders of worker as the objective, or ideal, of economic operations in every kind of business.

8. Profit or surplus wealth, being the special product of the business-like co-operation of the three prime orders of workers, should be proclaimed, by law, as the joint-property of all the co-operators employed in the same gainful business.

Some Positive Proposals.

9. The positive proposals for bringing into being this desirable business situation are:—

(a) The enactment of laws converting the capitalists, or bondholders, of every gainful business into preference shareholders with the legal restriction, or elimination, of the wrecking powers of distrust now possessed by the capitalists, or bondholders.

(b) The enactment of appreciation and depreciation-sharing laws, making suitable and adequate provision for (x) the standardization of money-values; for (y) the adjustment of the legal value, or debt-paying power, of money, in a manner equitably reciprocal to the variations in the exchange value, or purchasing-power, of money; and for (z) the location or fixation of the Settlement-Point, or equation of exchange, at the mean of the variation in the exchange value, or purchasing-power, of money, between inception-time and maturity-time, in every credit, or inter-temporary, business dealing.

(c) The enactment of profit-sharing laws making suitable and adequate provision for the distribution of the profit, or surplus wealth, resulting from the co-operative activities of capitalists, entrepreneurs, and laborers employed in the same business enterprise, "unto each ac-

ording to his work." Such profit, or surplus wealth, at each recurring dividend-time, should be divided into two equal parts and distributed as follows:—

i. The one-half of such profit, or surplus wealth, being distributed among the entrepreneurs severally, according to the measure of their share-holdings.

ii. The other half of such profit, or surplus wealth, being distributed among the capitalists and the laborers, severally, according to the measure of their income-earnings—whether in the form of rent, interest, wage, or salary.

In War, in Peace.

10. The capitalists, entrepreneurs, and laborers are the ever-enduring orders of workers in every kind of business enterprise, in like manner as the commissioned officers, non-commissioned officers, and the rank and file are the ever-enduring orders of soldiers in every kind of military enterprise.

11. In peace, after the war, economic reconstruction should manifest itself, in practice, as the United Empire and the Allied nations of working comrades; as, during the war, military reconstruction has manifested itself, in practice, as the United Empire and the Allied nations of fighting comrades.

HAIL INSURANCE LOSSES

That the abnormally high loss rates this year demands an increase in rates was the general opinion expressed at a meeting of hail insurance officials held in Calgary recently. An association will be formed to deal with ratings, agency commissions, etc. No definite decision as to rates will be arrived at until the new association is fully organized.

The state hail insurance commissioner of North Dakota pronounces a failure the compulsory hail insurance plan in that state. The scheme has been in effect six years, and has never been able to pay losses in full, though the rates have been successively raised. Last year \$33,116 was collected, and \$33,125 paid out on a basis of only 38 per cent. of the losses sustained by the fund.

WILL NOT SELL TREASURY BILLS

Great Britain and France will not sell treasury bills in the United States, as proposed last week. The announcement was contained in the following statement issued by J. P. Morgan and Company:—

"We have been instructed by the British and French government to withdraw their treasury bills from sale.

"We have accordingly expressed to those institutions and investors which had already placed orders with us for these securities that the sellers wish to be released from the obligations to deliver, and they have been good enough to accede.

"This action is because, as explained by the British chancellor of the exchequer and by the French minister of finance, these governments desire to show every regard to the federal reserve board, a governmental body of which the secretary of the treasury and the comptroller of currency are ex-officio members.

"We may add that the sale in limited amount of these treasury bills, payable in dollars in New York, have never been an essential part of the allied governments' financial plans, but have for some time been under consideration with a view to furnishing a credit medium that would accommodate the United States banking demands for an instrument of short maturity and of such limited volume that the government could always undertake to lay down gold in New York sufficient to meet the matured bills.

"It was believed further that these bills would have furnished at the end of the war an excellent measure of protection to the United States financial situation, inasmuch as these steadily maturing obligations of the foreign governments would have tended to prevent heavy drafts of gold from this market."

Mr. C. B. Gordon, Montreal, was made vice-president of the Bank of Montreal at the annual meeting. Capt. H. Molson, Montreal, and Mr. H. Kennedy, Quebec, have been added to the bank's directorate.

Montreal and Toronto Stock Transactions

Stock Prices for December 6th and Sales for Week.
Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Asked	Bid	Sales
Ames-Holden.....com.		24	22½	75
.....pref.				213
Bell Telephone.....				14
Brazilian.....		48½	46½	1651
British Columbia Fishing & Packing.....		60	55	
Canada Car.....com.		44½	43½	470
.....pref.		83		405
Canada Cement.....com.		70	69½	3985
.....pref.		95	94½	66
Canada Cottons.....		63	60	471
.....pref.		82	81	10
Canadian Converters.....		45	43	15
Canadian Foundries.....				
Canadian Foundry & Forgings.....pref.			222	1185
Canadian General Electric.....		120		288
Canadian Locomotive.....				25
Canadian Pacific Railway.....		168	166½	
Canada Steamship Lines.....com.		42	41	1585
.....pref.		95	92½	1020
.....Voting Trust		38½		425
Carriage Factories.....				
Civic Invest.....		82	81½	696
Cons. Mining and Smelting.....		40	39½	1095
Detroit Railway.....rights		120	119½	309
Dominion Canners.....		20		245
Dominion Iron.....pref.		95		25
Dominion Bridge.....		198	195	53
Dominion Coal.....pref.				225
Dominion Steel Corporation.....com.		74½	74½	27
Dominion Textile.....		86	85	8136
.....pref.				60
Illinois Traction.....pref.		90½	90	
Lake of Woods Milling.....pref.		133		31
Laurentide Co.....pref.		211½	208	50
Lynn Con. Co.....				5
Macdonald.....		11	13½	
Mackay.....com.			85	25
.....pref.				
Maple Leaf.....		112½		
Montreal Loan & Mortgage.....				740
Montreal Cottons.....com.		58		10
.....pref.			102	
Montreal Telegraph.....				50
Montreal Tramways.....				25
Montreal Tram Debenture.....				3500
Nova Scotia Steel.....		147	146	866
Ogilvie Flour Mills.....		145	143	65
Ontario Steel Products.....pref.				4
Ottawa L. H. & P.....pref.				25
Penmans.....		74		10
Price.....pref.		85		20
Riordan Paper.....		125		5
.....pref.		142	141	145
Quebec Railway, Light, Heat & Power.....pref.		43½	43½	295
Shawinigan Water and Power.....				10
Sherwin-Williams.....				2031
Smart Woods.....pref.				64
.....pref.				98
.....com.				22
Spanish River.....com.		21½	21½	216
Steel Co. of Canada.....pref.		66		86
Tooke.....pref.		87½	87	1313
.....pref.				105
Toronto Railway.....		22½	102½	37305
Tucketts.....pref.		82		355
Wayagamack.....		78½	78½	
Bank of British North America.....		104½	102½	1692
Bank of Commerce.....				412
Bank of Montreal.....				47
Bank of Ottawa.....		227½		6
Bank of Toronto.....		202½		
Bank d'Hochelega.....				
Banque Nationale.....				2
Bank of Nova Scotia.....		257		65
Dominion Bank.....				8
Merchants Bank.....		170		2
Molson Bank.....		184	182	1
Quebec Bank.....				15
Royal Bank.....		214		
Standard Bank.....com.		34		
Union Bank.....				
Montreal Bonds		Last Sale		
Ames-Holden.....		98½		
Bell Telephone.....		66½	97½	10200
Canada Cement.....		100	97½	5000
Canadian Consolidated Rubber.....		83		8000
Canada Cottons.....		91		
Canadian Converters.....		90	82	7400
Cedars Rapids.....		94½	91½	2000
Dominion Coal.....		90		7000
Dominion Cotton.....		97		18000
Dominion Iron and Steel.....		97½		6000
Dominion Textile.....A		97		4000
Dominion Textile.....B		97		
Dominion Textile.....C		96½		
Dominion Textile.....D		103	105	
Lake of Woods Milling.....		82		
Lynn Con. Co.....		90½		96
Montreal Light, Heat & Power.....		91½		92
Montreal Tramways.....				
Montreal Tramways.....deb.		90		1000
National Breweries.....		90		
Nova Scotia Steel.....		90		
Ogilvie.....		10		
Ontario Steel.....		86		

Montreal Bonds (Continued)		Asked	Bid	Sales
Penmans.....		84½		
Price.....		87½	86	
Quebec Railway, Light and Power.....		94½		18900
Steel Co. of Canada.....		98½	96½	1100
Dominion War Loan.....Old		98½	98½	65700
Dominion War Loan.....new		98½	98½	316900
Winnipeg Street Railway.....		85		7000
Wygmkc.....		84	89½	3900

Toronto Stocks		Asked	Bid	Sales
Ames-Holden.....com.		25	23	
.....pref.		65	62½	
American Cynamid.....		32		
.....pref.		60	58	
Barcelona.....		12½	12	580
Bell Telephone.....		2	147	
British Columbia Fishing & Packing.....		60	58	25
Brazilian.....		46½	46	2548
Canada Bread.....		18	17	34
.....pref.		90	86½	5
Canadian Canners.....pref.				5
Canada Car & Foundry.....com.		45	44	25
.....pref.		84	82½	50
Canadian General Electric.....		121	120	108
Canada Landed & National Investment.....		161½		
Canadian Locomotive.....		56	55	35
.....pref.			88	63
.....(Bonds)		95		1000
Canadian Pacific Railway.....		167½	166½	
Canada Permanent.....		171	170½	421
Canadian Salt.....			130	
Canada Steamship.....		41½	41	2744
.....pref.		93	92½	760
.....Voting Trust				25
Cement.....com.		70½	70	2665
.....pref.		95	93	15
City Dairy.....com.				30
.....pref.		94		
Confederation Life.....				
Coniagas.....		510	485	1285
Consumers Gas.....		165	164	103
Crown Reserve Mines.....		47	43	200
Crow's Nest Pass.....			74	
Detroit.....				
Dome.....				
Dominion Canners.....			95	15
Dominion Iron.....pref.		98	74½	2110
Dominion Steel Company.....		90		50
Dominion Telegraph.....		42	41½	46
Duluth Sup.....		38		42
F. N. Burt.....		94	92	10
Hamilton Provident.....			142	
Huron & Erie.....			211½	25
Illinois.....pref.				400
La Rose.....		61	60	
Landed B. & L.....			146	485
Mackay Companies.....		85	84½	129
Mackay Companies.....pref.		66½	66	1655
Maple Leaf Milling.....		113	111½	25
Maple Leaf Milling.....pref.		97	96½	
Monarch.....pref.			80	60
National Trust.....				
Nat. S. Car.....		32	30	85
.....pref.		90	88	5
Nipissing.....		980	910	1780
Nova Scotia Steel.....		147	145	130
Ontario Loan.....			175	
Pacific Burt.....com.			27	3
.....pref.		80	77	10
Penman's.....				
Petroleum.....com.		11½	11	175
Porto Rico.....		40	35	
Quebec Light & Power.....pref.		44	43	50
Rogers.....com.		87		
.....pref.		94	91	
Russell Motor.....		111	113	1096
.....pref.		135	133	1600
Sawyer-Massey.....			139½	70
Shredded Wheat.....				60
.....pref.		21½	20½	362
Spanish River.....		65	61½	110
.....pref.		40½	39½	2803
Smelters.....rights				9390
Steel Company of Canada.....		87½	86½	1125
.....pref.		102½	102	
Toronto General Trust.....			211	
Toronto Mortgage.....			140	5
Toronto Paper.....		78		
Toronto Railway.....		78½	77	318
Trethewey.....				980
Tucketts.....				
Twin City.....		95½	95	153
Bank of Commerce.....		185	184½	68
Bank of Ottawa.....		202		
Bank of Hamilton.....			192	
Bank of Montreal.....				
Bank of Nova Scotia.....				
Bank of Toronto.....			209	11
Dominion Bank.....			199	3
Imperial Bank.....				
Merchants Bank.....				
Molson Bank.....				
Royal Bank.....		214	21½	15
Standard Bank.....				131
Union Bank.....			137	7
Toronto Bonds		Last Sale		
Canada Bread.....		92½	95	1000
Canada Cement.....			91	500
Electric Development.....		85	84½	
Penmans.....		89	85	
Prov. of Ontario.....		89		100
Rio.....				5000
Steel Company of Canada.....		96½	97	12600
War Loan.....		97½	98½	



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Year	Income	Payments to Policyholders	Assets	Insurance in Force
1885	153,401	38,016	343,746	4,849,287
1895	581,478	105,712	2,300,518	15,779,385
1905	1,660,064	538,827	6,968,014	37,580,047
1915	2,749,951	1,386,025	15,716,889	56,245,318

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

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 Net premium income in 1913 5,861,441.00
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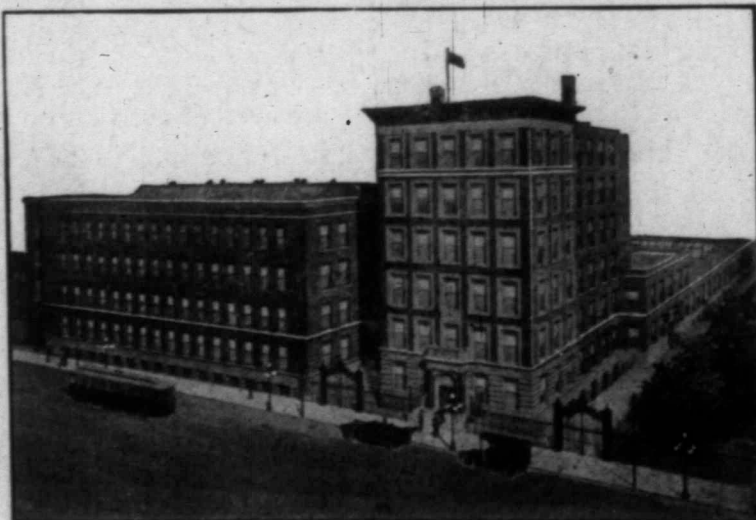
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