

Monetary Times

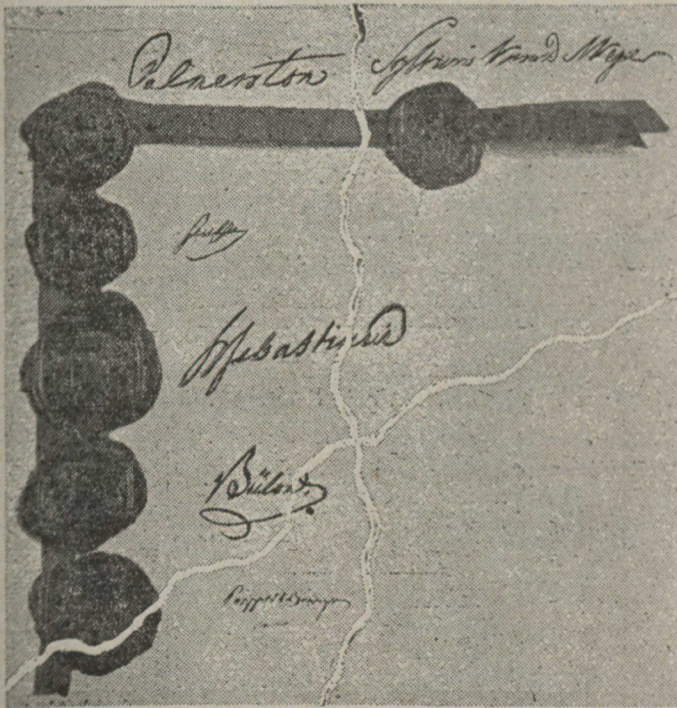
Trade Review and Insurance Chronicle
of Canada

VOLUME 59
No. 17

TORONTO, OCTOBER 26, 1917

ESTABLISHED
1867

CANADA'S VICTORY LOAN, 1917



This Scrap of Paper was the British Government's Bond of good faith to Belgium. Germany tore it up, but Britain never breaks her bond. She and We went to War for it.

THERE is nothing so strong as a Bond. It is the strongest obligation in the world. Once made no one should repudiate it. This announcement relates to another Canadian War Loan Bond—Canada's Victory Bond—and is addressed particularly to those who *invest* as opposed to those who *speculate*. One likes a certainty—the other is willing to take a risk. Everyone who prefers a certainty, while he or she gets a high rate of interest, should read every word on this page and act upon the suggestions made.

A Bond, in Law, is an undertaking on stamped paper, by which those who issue it are *bound to pay* sums of money according to the terms of the Bond. When a Bond is issued by the Canadian Government, it means that the Canadian Government undertakes to pay back without discount the amount specified in the Bond—i.e., its face value. It is better than money because it bears interest and it is equally secure. Anyone holding a Victory Loan Bond can be certain that later on he or she can get the full purchase price back *in cash*. There is no need to worry

about fluctuations of price. You will be able to buy one of these bonds next month.

The interest rate will be substantial, at least equal to and most likely better than the last loan which yielded 5.40 per cent. It is not likely that it will be possible to get this rate of interest on a Government Security of this standard after the War. You will be glad if you invest in these Bonds. Do so to-day. It is an ideal way to save for your children's education or for the purchase of property in the future. Should you, at any time, desire to realize the Bonds, a banker, a bond house representative, or any member of the Stock Exchange will arrange the matter for you.

We must continue to advance credits to Britain for her vast purchases here. We are spending \$890,000 every day on war. Britain is spending daily on war purchases in Canada twice that sum. War orders are the chief cause of our prosperity at this time. They will continue only if we help to finance them. Subscribe to Canada's Victory Loan next month for that purpose. Finance our boys in the trenches. Help bring the war more quickly to a successful conclusion.

GENERAL
ACCIDENT FIRE AND LIFE
 Assurance Corporation, Limited, of Perth, Scotland
 PELEG HOWLAND, Canadian Advisory Director
 THOS. H. HALL, Manager for Canada
 Toronto Agents, E. L. McLEAN, LIMITED

THE
GENERAL ACCIDENT
 Assurance Co. of Canada
 Personal Accident and Sickness
 Automobile and Liability Insurance
 Inspection and Insurance of Steam Boilers
TORONTO, ONTARIO

London & Canadian Loan & Agency Co., Ltd.
 ESTABLISHED 1873 51 YONGE ST., TORONTO
 Paid-up Capital, \$1,250,000 Rest, \$800,000 Total Assets, \$4,968,953
Debentures issued, one hundred dollars and upwards, one to five years.
 Best current rates. Interest payable half-yearly. These Debentures are an
 Authorized Trustee Investment. Mortgage Loans made in Ontario, Mani-
 toba and Saskatchewan.
 W. WBDD, JNR., Secretary. V. B. WADSWORTH, Manager

THE COMMERCIAL LOAN AND TRUST CO.
 Head Office WINNIPEG
 THOS. D. ROBINSON, President. C. W. N. KENNEDY, Vice-President.
 WESTERN MORTGAGE INVESTMENTS UNDERTAKEN
 FOR CLIENTS. Correspondence Solicited.
 W. H. SPROULE, Manager.

**The Saskatchewan Mortgage
 and Trust Corporation**
 LIMITED
 REGINA - - SASK.
 Executor, Administrator, Trustee, Financial
 Agent, Etc. Mortgage Investments and collec-
 tions undertaken for clients. Every attention
 given to affairs of clients in other Provinces.

**CANADIAN FINANCIERS
 TRUST COMPANY**
 Head Office - Vancouver, B.C.
 Fiscal Agents for British Columbia Municipalities.
 APPLICATIONS REGARDING THE SALE OR
 PURCHASE OF ALL BRITISH COLUMBIA
 MUNICIPAL SECURITIES INVITED.

ALFRED WRIGHT President ALEX. MACLEAN Manager & Secretary

Personal Accident Sickness
 Employers' Liability Workmen's Compensation
 Fidelity Guarantee Elevator Insurance
 Teams' Liability Plate Glass
 Automobile Insurance

Head Office
 Company's Building, 61-65 Adelaide Street East
TORONTO
 BRANCHES—Quebec and Maritime Provinces.....MONTREAL
 Manitoba and Saskatchewan.....WINNIPEG
 British Columbia and Alberta.....VANCOUVER

OSLER & HAMMOND, STOCK BROKERS & FINANCIAL AGENTS
 21 JORDAN STREET, TORONTO
 Dealers in Government, Municipal, Railway, Call, Trust and
 Miscellaneous Debentures. Stocks on London, Eng., New
 York, Montreal and Toronto Exchanges Bought and Sold
 on Commission.
Osler, Hammond & Nanton
 STOCKBROKERS & FINANCIAL AGENTS
 Corner of Portage Avenue and Main Street, WINNIPEG
 Buy and Sell on Commission. STOCKS AND BONDS.
 On Toronto, Montreal, New York & London, Eng., Exchanges.

Lougheed, Bennett, McLaws & Co.
 CALGARY, ALTA.
 BARRISTERS, SOLICITORS AND NOTARIES
 Solicitors for:
 The Bank of Montreal, The Canadian Bank of
 Commerce, The Merchants Bank of Canada, The
 Royal Bank of Canada, The Canada Life Insurance
 Company, The Great-West Life Insurance Co.,
 The Hudson's Bay Co., The Massey-Harris Co.,
 Limited.

BERT. R. MASECAR
 Chartered Accountant
 Auditor Accountant Liquidator Trustee
SASKATOON, Sask.

ESTABLISHED 1882.
HENDERSON, REID AND COMPANY
 CHARTERED ACCOUNTANTS
 WINNIPEG Manitoba MEDICINE HAT, Alberta.
HENDERSON, REID AND PATERSON
 CHARTERED ACCOUNTANTS
 ACADIA BLOCK, LETHBRIDGE, Alberta.
 W. A. Henderson, J. D. Reid, R. J. Ritchie Paterson

W. J. BOWSER, K.C. R. L. REID, K.C. D. S. WALLBRIDGE
 A. H. DOUGLAS J. G. GIBSON
**Bowser, Reid, Wallbridge,
 Douglas & Gibson**
 BARRISTERS, SOLICITORS, ETC.
 Solicitors for Bank of British North America
 Yorkshire Building, 525 Seymour St., Vancouver, B.C.

F. C. S. TURNER WILLIAM GRAY JAMES GRANT
F. C. S. TURNER & CO.
 Chartered Accountants
 Successors to
LAING & TURNER
 Trust & Loan Building, WINNIPEG McCallum Hill Building, REGINA

J. EDWARD CALDWELL WALTER MILLS, K.C.
CALDWELL, MILLS & COMPANY
 Barristers, Solicitors, etc.
 MOOSE JAW, SASK.
 Solicitors for The Home Bank, The Moose Jaw Securities, Limited,
 Metropolitan Life Insurance Company, Dominion Life Assurance Com-
 pany, Canada National Fire Insurance Company, R. G. Dun & Co.,
 Beaver Lumber Company, Limited, Gordon, Ironside & Fares, Ltd., etc.

D. A. Pender, Cooper, Slasor & Co.
 CHARTERED ACCOUNTANTS
805 CONFEDERATION LIFE BUILDING
 WINNIPEG

CLARKSON, GORDON & DILWORTH
 CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
 Merchants Bank Building, 15 Wellington Street West, TORONTO
 E. R. C. Clarkson, G. T. Clarkson,
 H. D. Lockhart Gordon, R. J. Dilworth.
 Established 1864

RONALD, GRIGGS & CO.
 AND
RONALD, MERRETT, GRIGGS & CO.
 Chartered Accountants Auditors Trustees Liquidators
 Winnipeg Saskatoon Moose Jaw London, Eng.

Charles D. Corbould
 CHARTERED ACCOUNTANT AND AUDITOR
ONTARIO AND MANITOBA
 806 Sterling Bank Bldg. Winnipeg
 Correspondents at Toronto, London, Eng., Vancouver

R. WILLIAMSON, C.A. J. D. WALLACE, C.A. A. J. WALKER, C.A.
RUTHERFORD WILLIAMSON & CO.
 Chartered Accountants Trustees and Liquidators
 85 Adelaide Street East 604 McGill Building
 TORONTO MONTREAL
 Cable Address—"WILLCO."
 Represented at Halifax, St. John, Winnipeg, Vancouver

A. A. M. DALE
 CHARTERED ACCOUNTANT
WEYBURN SASK.

COLLECTIONS
R. G. DUN & CO.
 ESTABLISHED 1841
 Dominion Bank Building, Toronto, Canada

EDWARDS, MORGAN & CO., Chartered Accountants
 Canadian Mortgage Bldg., 10 Adelaide St. E. TORONTO, Ont.
 614 Herald Building, First Street West CALGARY, Alta.
 705 London Building, Pender St. W. VANCOUVER, B.C.
 705 Electric Railway Chambers, Notre Dame Avenue WINNIPEG, Man.
 201 Royal Trust Building, St. James Street MONTREAL, Que.
 George Edwards, F.C.A. Arthur H. Edwards, F.C.A.
 W. Pomeroy Morgan W. H. Thompson H. Percival Edwards
 Chas. E. White T. J. Macnamara
 A. G. Edwards O. N. Edwards J. C. McNab

Harvey, Richardson, Cole & Robertson
 Chartered Accountants
CALGARY EDMONTON WINNIPEG
 Western Representatives of MACINTOSH, COLE
 & ROBERTSON, C.A., Montreal and Toronto
 Consultants on Municipal Finance, Auditors, Etc.

Established 1887.
PEMBERTON & SON
 Bond Dealers
 PACIFIC BUILDING, VANCOUVER, B.C.
 Representatives: Wood, Gundy & Co., Toronto

Baldwin, Dow & Bowman
 Chartered Accountants
 OFFICES AT
 Edmonton, Alberta. Toronto, Ont.

ODD LOTS—
Municipal Debentures
Yielding from 5½% - 6½%

A. E. AMES & CO.

Established 1889

UNION BANK BUILDING - TORONTO
MONTREAL NEW YORK

LIST ON REQUEST

ESTABLISHED 1809

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

FIRE AND LIFE North British and Mercantile INSURANCE COMPANY

DIRECTORS

WM. McMASTER, Esq. G. N. MONGEL, Esq. E. L. PEASE, Esq.

Head Office for the Dominion: MONTREAL

Agents in all the principal Towns in Canada

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

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

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th June, 1908

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

The Occidental Fire INSURANCE COMPANY

Under the control of the
North British and Mercantile Insurance Company

RANDALL DAVIDSON, President

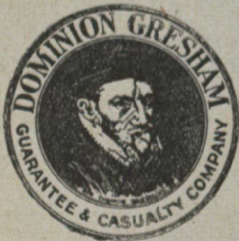
C. A. RICHARDSON, Vice-President and Secretary

DIRECTORS:

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

Head Office, WINNIPEG, MAN.

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



HEAD OFFICE:
GRESHAM BLDG., 302 ST. JAMES
ST., MONTREAL

PERSONAL ACCIDENT
SICKNESS
LIABILITY (ALL KINDS)
AUTOMOBILE
FIDELITY GUARANTEE
BURGLARY

Loss of Merchandise and Packages through the Mail.

F. J. J. STARK, General Manager.

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



Railway Passengers Assurance Co.

OF LONDON, ENG.

Head Office for Canada and Newfoundland: TORONTO
Manager and Attorney, F. H. Russell.

ALL KINDS Accident, Health, Employers' and Public
Liability, Motor Car, Elevator, Teams,
Plate Glass, Burglary and Fidelity Bonding.

PUBLISHED EVERY FRIDAY
BY

The Monetary Times
Printing Company
of Canada, Limited

Publishers also of
"The Canadian Engineer"

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND
President and General Manager

FRED. W. FIELD
Editor

A. E. JENNINGS
Assistant General Manager

Canada's Economic Future After the War

ALL Nations Will Undergo Economic Struggle—Extension of the Canadian Preferential Tariff System Advocated—League of Nations May Be Constituted to Promote Free Intercourse Between Countries—Professor W. W. Swanson's Views of the War After the War.

THE war has profoundly affected the economic life of every nation in the world, and all signs point to an economic struggle for world supremacy at the termination of hostilities, such as has never before been known. It will be well, therefore, before discussing the economic outlook in Canada to consider the various methods used by the Great Powers to safeguard and strengthen their industrial and commercial interests. This is essential in view of the fact that during the course of the struggle economic instruments have been hammered out that will have a potent effect in controlling and conserving trade at the close of the war. Moreover, these instruments and methods so intimately touch the economic life of Canada and the United States that it is of imperative importance that they be thoroughly examined and appraised in order that measures may be adopted to cope with them effectively, by those who guide the economic life of America." This is the view expressed by Professor W. W. Swanson, Department of Political Economy, University of Saskatchewan, in an interesting article in the quarterly supplement of the Alexander Hamilton Institute, New York.

"It is possible that a League of Nations may be constituted at the termination of hostilities, to bring about some measure of harmony in the economic as well as in the political affairs of the world. If, however, the present alliance of the Western Powers, including the United States, falls apart, bitter trade wars in the future will be inevitable. We shall then return to a condition even worse than that existing before August, 1914, inasmuch as the balance-of-power idea will be superseded by a struggle for individual, national supremacy. It will again be a case of the survival of the fittest; and the struggle for economic as well as political supremacy will be more severe than anything hitherto experienced in the world. It goes without saying that Canada and the United States are equally interested in promoting free intercourse among the nations. Canada's economic life will lack any semblance of stability unless the agricultural products of the nation find a market abroad; and it is equally true that permanent prosperity in the United States depends in very great measure upon the maintenance of its foreign trade. Sane observers hope, therefore, that the peace that terminates the present war will be a real peace as well as a lasting one.

"It is not necessary to emphasize the fact that trade benefits both buyers and sellers alike—that the one class

does not, and cannot, gain permanently at the expense of the other. Should the economic programme adopted by the Allies at Paris in the spring of 1915, be actually put into practice, it would be a calamity not only to our present enemies but to the Entente Powers and the United States as well. Everything, therefore, depends upon the nature of the peace that shall be proclaimed. If the leaders of liberal thought and action in Germany should win in the struggle with the forces of reaction, it is not conceivable that the dream of the military caste, who hope to establish political and economic hegemony from the North Sea to the Persian Gulf, will ever become a reality. With the failure of such aspirations, it is safe to predict that the close of this colossal struggle will open up commercial and industrial opportunities to nations enterprising enough to take advantage of them, such as have never been known before. Although the present outlook is dark, nevertheless, it is to be hoped that there will be no war after the war.

"The war has introduced many novel and exceedingly efficient economic methods and practices. In former trade struggles to secure commercial advantages and a place in the sun, each of the old weapons—bounties, subsidized exports, preferential duties and Imperial tariffs—was effective in its own way, and all of them wrought economic changes of considerable magnitude. German export bounties on sugar, for example, destroyed the value of sugar plantations in the British West Indies and in South America; and preferential duties constituted a favorite weapon in the hands of almost every European Power when seeking trade advantages. At the close of the Russo-Japanese war, Germany, by rattling the sword in its scabbard, was able to extort from Russia many heavy tariff concessions. All these methods, however, appear crude and clumsy in the light of developments since the outbreak of the present struggle. Perhaps the most efficient of these new economic weapons is the export monopoly.

"A nation can draw wealth from foreign countries, by making use of the export monopoly, whether the monopoly is one that controls the supply of copper, coal, rubber, cotton, wool, tobacco, potash or what not. It is well known, for example, that a British corporation, working in conjunction with large American interests, has been able to determine tobacco prices in Virginia and other tobacco-growing states. It will thus be seen that international trusts and combines, under the development

of this scheme, may be able to get substantial control of the supply of basic products and thus determine their prices.

"It can readily be seen that export monopolies may be used, not only to tax foreign countries, but also to destroy important industries. This may be done by withholding, or materially reducing, supplies for the export trade. Germany has the cheapest and most extensive deposits of potash salts, essential to agriculture in almost every modern agricultural nation. Her coal supplies are imperatively necessary for the industrial needs of Russia, Sweden and the Scandinavian countries in general. The United Kingdom, either through its own resources, or those of its colonies, controls the supply of coal, wool, rubber and many tropical products. The United States holds a dominating position in cotton, copper and oil; Russia holds the same position with regard to grain for European markets. It may be seen at a glance that the Great Powers will be hard hit in any commercial war in which use is made of this weapon. To the small States it virtually means economic extinction.

"All the belligerents during the course of the war have been compelled to exercise strict supervision and control of importations. Already Germany has formulated a plan whereby, at the close of the struggle, its mercantile marine will come under the direct control of the State, and be subsidized heavily by government bounties. This is only a preliminary step in the direction of State socialism in Germany—an economic programme that seems to have been definitely determined upon in that country when hostilities shall have ceased. In any event it seems certain that there will be an intense struggle between the greater European Powers to get control of adequate supplies of the necessities of life, and the raw materials of industry. Since the outbreak of war the United Kingdom has set up machinery under which imports are controlled by an import board; and even supplies forwarded to neutral European nations are regulated in amount, and final place of sale, by British officials. Holland, Denmark, Norway and Sweden have entered into arrangements with the United Kingdom under which they have set up import boards that work under agreement with the British government. It is scarcely conceivable that these novel, and highly efficient economic instruments, will be discarded at the close of the war. Rather, we may look forward to an era of commercial competition in which import boards will control national imports of copper, coal, steel, cotton, wool, oils, tobacco and a bewildering variety of other commodities used as the raw material for domestic industry. This has an important bearing upon the future economic development of Canada and the United States. It will seriously affect the agricultural interests of this continent, inasmuch as it may be expected that cereals, meats, cotton and wool will be imported by vast purchasing trusts in Germany, France, Italy and the United Kingdom.

Import Board an Economic Necessity.

"One can easily see that a great national purchasing trust will control a vast body of demand, and hence will have much to say in determining prices. An import board may be used effectively to gain concessions from foreign countries, especially as the various boards that have been constituted since the outbreak of war are made up of business men, rather than bureaucrats. The manner in which the railways of the United Kingdom have been operated during the war by a central railway committee, shows what can be done along these lines when custom and routine are ignored, red tape thrown on the

scrap heap, and business administration placed in the hands of competent business men. And as a corollary, it may be shown that taxes can be so imposed, under the advice and direction of import boards, as to destroy foreign industries and force other states into a position of economic dependence. It is readily granted that, from the point of view of international wealth and wellbeing, this entire programme is pernicious; but it will be put into effect nevertheless if the terms of peace are not so drawn up as to preclude the possibility of another struggle for world supremacy within a generation.

"The trend of developments, as outlined above, has been keenly observed by business men both in Canada and the United States; and already measures are under way to safeguard the economic interests of this continent. For the present, however, we shall confine ourselves to a brief study of the methods advocated to strengthen and expand the industry and commerce of the Dominion.

"Concerning the economic policy that may be expected to produce the greatest results for the welfare of the nation, there is a sharp contrast between the views of the great agricultural interests of Western Canada and of the financial and manufacturing elements whose stronghold is in the east. Western Canada, naturally enough, has been profoundly influenced in its economic thinking by the radical elements—and especially by the Non-partisan League—in the American West. As yet, however, no progress has been made among the farmers of Canada in carrying through, or even definitely formulating, a similar political programme. The prairie provinces are still divided on the old party lines with the radical elements in the Liberal party in the ascendancy. As one might expect, Western radicals, who are everywhere dominant, strongly support a peace which will establish an era of international goodwill, and are unalterably opposed to future trade wars. It is easy to understand how this should be, in view of the fact that the products of Western farms are marketed almost entirely in Europe, heavy exports going to Germany as well as to the Entente Powers.

Result of Recent Convention.

"The West relies upon domestic reforms and revitalized industry rather than upon tariffs and economic agreements for permanent prosperity. Just what it demands is seen from a glance at the programme drawn up and adopted by the Liberal party at its recent convention held in the city of Winnipeg. The delegates—some eight hundred in number—demanded an immediate, material reduction in the tariff on all British goods; and free trade between the United States and Canada in all foodstuffs and articles in general use on the farm, especially agricultural machinery. The convention favored a federal income tax and a heavily graduated federal inheritance tax. It demanded that the government take over immediately, and operate in the interests of the people, all the railways, telegraph and express companies in the country. The delegates voted in favor of placing all the natural resources of the prairie provinces, now under federal control, in the hands of the various provincial governments, to the end that these might be developed and used in meeting interest and principal upon the war debt. It was insisted, further, that the banking system of the nation be revised in such a way that agricultural credit might be made available to meet the needs of farmers everywhere. It was demanded that combines in restraint of trade be broken up; and that the cold storage plants of the country be placed under public ownership and operation.

"Part of this programme has already been carried out by the federal government. The Dominion has recently imposed a sharply graduated federal income tax, and has announced its intention of securing five-sixths of the \$60,000,000 common stock of the Canadian Northern Railway still remaining in the hands of private interests. It will be recalled that the Dominion has for several years been a junior partner in this enterprise, having secured \$40,000,000 of the common stock in return for cash grants to the railroad.

Conscription of Wealth.

"As might be expected, the manufacturers, the banks and the big commercial institutions protest against the carrying out of much of this programme. They point out that Canada's national debt now approximates \$1,000,000,000—a huge debt for a people with a population only a little in excess of 7,000,000. It is true that the natural resources of the Dominion are amazing, both in their extent and in their richness, but capital is imperatively necessary for their development. Not less than \$3,000,000,000 has been invested in Canada by the United Kingdom and the United States, the interest and principal of which must be met by productive enterprise. The capitalist maintains that capital has already been sufficiently taxed under the excess profits tax; and that it will be fatal to the future prosperity of the nation to serve notice on foreign investors that capital is to be discriminated against in favor of labor and of the agricultural class. Leaders of finance and industry protest that this is class legislation, and that it virtually amounts to what the radicals have been demanding—conscription of wealth. The phrase, "conscription of wealth," so generally and so vaguely used, means simply the conscription of income and nothing more. In that particular the leaders of Canadian industry and finance are quite correct when they criticize the various taxes that have been imposed as confiscatory in nature. But to this the radicals of the country reply that the term does not frighten them; that the war must be financed either out of income or by borrowing, and that the former is the right financial practice.

Heavy Taxation Unjustified.

"It will be seen, therefore, that the same arguments are advanced in the United States as in Canada against heavy taxation of corporate and personal incomes during the course of the war. Western radicals reply to the above somewhat as follows: Objections to heavy war

taxation implies distrust of the spirit and staying powers of the common people as well as of the rich—a distrust entirely unjustified in view of the immense effort put forth by the United Kingdom and France in financing the war. The fact that 420,000 men have freely volunteered in Canada to fight the battle of democracy in Europe shows that the common people will stand want and deprivation, inasmuch as they are willing to sacrifice comforts and luxuries, and even life itself, in the struggle for freedom. Western radicals assert that the average man will not protest against heavy taxation, laid upon consumption, provided that war-born industries share their profits with the government to meet the requirements of war. They further contend that few new industries are launched in war time, and that the capital fund will be quite great enough to take care of replacements and betterments, as well as of essential new equipment.

"The counter proposals of the business interests, and notably of the manufacturers, of Canada," said Mr. Swanson in conclusion, "may be briefly set forth. They look forward to the organization of the Empire along Imperial lines, both for political and economic purposes, at the close of hostilities. They advocate the extension of the Canadian preferential tariff system, under which the United Kingdom will afford a free market, or preferential treatment, for Canadian agricultural and manufactured products in return for similar concessions by the Dominion. It is hoped and believed that the programme adopted by the Allies at Paris in 1915 will be put into effect; and that under its terms Canadian products will receive preferential treatment in France, Italy and Russia. It is expected that the United States will also enter this economic alliance. Thus the conservative and financial elements in Canada's public life would depend mainly upon the tariff as an instrument for stimulating trade and commerce, and for finding the funds to take care of the principal and interest of the war debt. Under the stimulus of a protective tariff it is hoped that capital will be attracted from abroad for the exploitation and development of the natural resources of the country.

"In addition, the manufacturers support the project of establishing a Canadian trade corporation, or great financial bank, for supporting and increasing the foreign trade of the country at the close of the war. This corporation would be modeled along the lines of the British trade corporation; and would gather data upon trade opportunities everywhere throughout the world, as well as establish agents abroad for the promotion of Canada's trade."

PENSION REGULATIONS AMENDED

Sir Thomas White, minister of finance, this week announced increases in soldiers' pensions. He stated that the pension regulations applying to members of the Canadian expeditionary forces had been amended by an order-in-council approved by his excellency the governor-general. The amendments provide for an increase in pensions and allowances to, and in respect of, soldiers and sailors holding the lower ranks up to and including the rank of sub-lieutenant in the Canadian navy and lieutenant in the Canadian expeditionary forces. In his official statement he said in part:—

"The most important changes provide for increases in pensions and allowances. These changes will be considered as having come into force on the first day of April, 1917, and in this way all pensioners will be entitled to an extra cheque covering the difference between the pension paid since April 1st and the date on which the adjustment is made.

"The changes will affect the pensions of soldiers and sailors, and their children, their orphan children, their widows and children, their dependent parents, and their younger brothers and sisters. The total increase in the

amount payable by Canada for pensions and allowances will be approximately 40 per cent. At the present time the annual expenditure involved is about five million dollars a year. With the increases now authorized Canada's outlay for pensions will be over seven million dollars during the fiscal year.

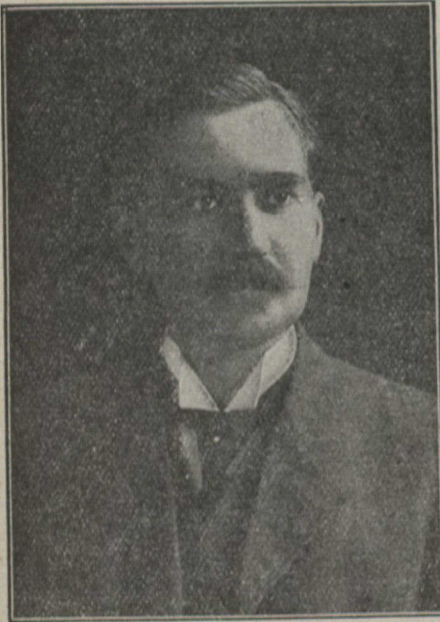
"A second change provides that disabilities shall be divided into twenty classes instead of six classes. In the future disabled men will be certain to receive a pension based directly on the percentage of the disability which they suffer.

"A third is the authorization of an annual allowance for a married, disabled pensioner. Up to the present time the unmarried man received the same pension for disability as the married man."

The Canadian Export Paper Company, which has been in charge of the export of Laurentide, Abitibi and other mills and has dealt only in newsprint and pulp, has taken the agency of a number of other paper mills in Canada, such as the Provincial Paper Mills and the Howard Smith Paper Mills, makers of book and writing papers, of medium and fine grades, and will push these in connection with the sale of the other two lines.

OUR VICTORY LOAN: \$150,000,000 Loan Should Be Twice Subscribed

THE reason that a very large sum of money is needed in Canada is that we must do our share in carrying on the war and financing our own commerce, and that there is no other country under the sun but Canada to which we may at present look for our requirements." This statement was made by Mr. A. E. Ames, chairman of the Dominion executive of the Victory War Loan campaign, in an address to the Toronto Insurance Institute. "Great Britain had



SIR THOMAS WHITE

Canada's Finance Minister, who will appeal next month for a War Loan of at least \$150,000,000

borrowed tremendous sums from her own people for war financing. She has had not only her own enormous expense for maintenance of the army and navy, but has had to make enormous loans to her allies. In addition to what she has borrowed from her own people, the exigencies of war have been such that she has had to borrow on a huge scale in the United States—that country having agreed to loan to Great Britain and its overseas allies a total of \$3,000,000,000 under stipulation that the money must be spent in the United States. To make this loan and to provide for her own heavy expenditures on her

army and navy, (including, of course, munitions and supplies), the United States is testing her own financial resources to the straining point; though, fortunately for civilization, the United States had become so rich during the last few years that her pockets are well filled. But although Canada has borrowed from the Americans, as before indicated, that borrowing market is shut to us entirely for an indefinite period.

"Canada, therefore, cannot, if she would still wish to, hold longer to the financial coat tails of any other nation, and must instead do her own financing. If we were not in a position to do this the future would look very black for us. In the midst of the gloom which the war has cast about us there is, however, one most satisfactory condition, namely, that Canada is richer, not only in her standing because of the vital help which her soldiers have rendered in the fighting, but is richer in material possessions.

"Her experience in this regard has falsified all prophecies made before the war. At that period it would have been incredible and was undreamed of that, after three years of war, deposits in the banks would be \$450,000,000 more than before the war commenced, and that during that time Canadians would have absorbed, in addition, \$300,000,000 of Dominion government securities, and that, despite the fact of the government having borrowed such enormous sums of money, the wealth of the country has become so much greater that Canadians, as a whole, have a bigger surplus over their debts than ever before.

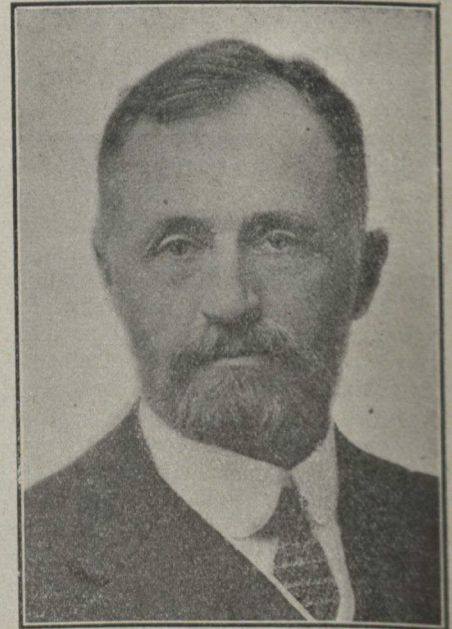
the money with which Great Britain can buy goods from our farmers and our manufacturers.

"Business in Canada prior to the opening of the war was very dull, and we should have had a very serious business depression following upon the stunning influence of war if there had not been placed in Canada a volume of war orders running into many millions.

"It is stated that the volume of war orders placed in Canada by Great Britain and the allies, of which, of course, the bulk has been by Great Britain, was over one billion dollars up to the end of last year, and will exceed one billion five hundred million dollars by the end of this year. It will be readily understood that the scale of expenditure by Great Britain and the allies is greater than ever, and, so far as Canada's commercial interest in that phase is concerned, we have only ourselves to look to to ensure that the great business activity that has prevailed during the last two years throughout Canada shall not be brought to a sudden halt, thereby dislocating all industries and creating at once a condition of stagnation and distress.

"The necessity of procuring a very large sum of money for the Dominion government should, therefore, be apparent to every class of the community—the farmer, to whom outside world prices for his crop would be of no interest if money were not available to finance the purchase of it; he would be in the same position in that regard as the Russian farmer with plenty of wheat but with no means of access to the world's markets, and to the Argentina farmer whose price for grain is so very much lower than that on the Northern Atlantic, because of the scarcity of ships and the prohibitive freight charge for any produce with a long carry. The necessity for raising a great loan should be clear, also, to the manufacturer and every other class in Canada, because of the reasons previously stated or inferred. Heretofore producers have not had to consider world finance in marketing. The thing has been done for them. Whether it was done in normal times by magic or otherwise did not occur to them. In this period of crisis, the problem of how our produce and manufactures can be financed should become our personal concern.

"The finance minister has had from time to time to borrow, temporarily, from the Canadian banks many millions of dollars. These advances he has, so far, been able to repay from time to time through proceeds of loans and through revenues. The finance department now owes a very large sum to the banks, and it is necessary that the Loan provide, not simply sufficient to pay for costs of the war and for credits for Great Britain for purchasing our produce and munitions, but, also, to pay off the Canadian banks. The finance department must keep itself sound with the Canadian banks, so that it can rightly ask and require from them temporary advances in very large amounts, to be again recouped them out of revenues and loans. While, therefore, it is essential that the objective of \$150,000,000, which will, perhaps, be indicated in the official prospectus, should be raised, it is also most important that, while the Dominion-wide organization which is looking after the Loan is in being, the utmost effort should be made to supply the government with a full \$300,000,000."



MR. A. E. AMES

Chairman, Dominion Executive Committee of the Victory Loan Campaign

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.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

One Year	Six Months	Three Months	Single Copy
\$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.

DEPRECIATION IN SECURITIES

Since the commencement of war between the United States and Germany, there has been a heavy depreciation in the quoted values of securities generally, including those of the highest grade which have heretofore found a ready market in competition with government issues. In many cases prices have shrunk to figures which are manifestly far below the prices which would prevail under any normal conditions. This shrinkage or marking down of values is partly due to the efforts of investors to sell other high-class securities for reinvestment in government bonds.

In view of all conditions, the United States Comptroller of the Currency has instructed national bank examiners that they need not at this time require national banks holding high-grade bonds of unquestioned intrinsic value and merit to charge such investments down to present abnormal figures; but an intelligent and conservative discretion will be exercised as to the prices at which national banks can safely and reasonably be permitted to carry such high-class securities, and as to what proportion of the depreciation should be charged off in any six months period. After the outbreak of the European war in 1914, the Comptroller of the Currency instructed national bank examiners that national banks need not be required to charge down the values of their high-grade bonds to meet the abnormal and sacrifice quotations which for a while were being made on the outside markets (the stock exchanges being closed) on securities which at that time were being thrown overboard regardless of real worth.

That office also endeavored to prevent the sacrifice by national banks, while the exchanges were closed and there was no general market for securities, of bonds and shares held as collateral for customers' loans.

The policy pursued proved fortunate at that time. After the first pressure was over and money conditions

PRINCIPAL CONTENTS OF THIS ISSUE

INSURANCE:	PAGE
Uniform Provincial Insurance Laws	18
Canada and Marine Insurance	20
Life Insurance Men and War Loan	26
Insurance Business Reviewed	30
Fire Record	33
BUSINESS:	
Economic Future of Canada	5
Estimates of Grain Crops	20
Cold Storage Investigation	22
New Companies Incorporated	42
BOND MARKET:	
Progress of Liberty Loan	28
Weekly Record of Municipal Finance	37
Case Against Maisonneuve	37
OUR VICTORY LOAN:	
We Should Get 300 Millions	8
How the Loan will be Sold	14
Some of the Committees	24
Why the Loan Must be Successful	24
National Service Organization to Help	26
EDITORIAL COMMENT:	
Depreciation in Securities	9
Economy, Credits, Prosperity	9
German Diplomacy	10
Bonds as Business Insurance	10

relaxed, the security market was re-established; the grave losses which were threatened by the temporary shrinkage in values were averted, and borrowers from banks were enabled to meet their obligations without the sacrifice of their collateral.

ECONOMY, CREDITS, PROSPERITY

The minister of finance announced last week that the financing of the exportable surplus of the Canadian wheat crop of this year has been satisfactorily arranged. This announcement follows the conference recently held at Ottawa between Lord Reading, representing the Imperial government, the Dominion government and the executive officers of the Canadian Bankers' Association. Since this conference the matter has been under further negotiation with Lord Reading through the minister of finance, resulting in the official statement noted above.

The amount involved is over \$350,000,000 and the satisfactory arrangement which has been made for its financing is of great importance to the western farmer who is thus assured of the price fixed for his grain. The transaction will also be of advantage to the whole of Canada because of its relation to general business conditions throughout the entire Dominion.

The *Monetary Times* understands that credits of \$100,000,000 have been arranged by the Dominion government for wheat purchases by Great Britain to the end of the current year. Further advances will be made later.

Such transactions depend entirely upon our ability to finance them. Great Britain has purchased \$925,000,000 of munitions in this country since the war started. At the end of the year, the total will be \$1,000,000,000. In addition, she is buying ships, flour, oats, cheese, wheat, sugar, hay, cotton and woollen goods, leather and rubber goods, iron and steel manufactures, and so on, for war

purposes. She is spending more than \$2,000,000 with us daily. We must help to finance these purchases, otherwise they will cease. If this vast buying movement ceases, our prosperity will be immediately halted. In war time, our industrial and agricultural activities depend on war orders. Canada's Victory Loan, to be issued next month, must be heavily oversubscribed in order to help finance our share of the war and to establish credits here for Great Britain.

BONDS AS BUSINESS INSURANCE

Among large and long-established business firms there come times when credit is necessary but difficult to obtain. Even with the best sort of management, the small organization has greater difficulty in meeting these periods of business depression than the larger ones, though to both the task of borrowing money or getting credit during a slack time presents a cause of worry if it does not quite result in a failure.

Real estate can be mortgaged, chattel mortgages can be placed on store or factory furnishings and machinery. Money can be borrowed on stock on hand. Though helpful, all of these methods take time and are costly because all of them involve legal services of some sort and by none of them can the merchant ever get over 75 per cent. of the full value of the collateral he puts up. Often he gets less than 75 per cent.

There is one sort of collateral on which a man can always borrow from his bank, and that is sound bonds. Government, municipal, railroad, public utility, and industrial bonds, if they are high-grade issues, are always taken by banks for from 80 to 90 per cent. of their value.

Of all classes of bonds, Canadian government issues have the highest rating. Backed by a nation which has never repudiated a debt since its organization in 1867, a nation with excellent prospects and vast undeveloped resources, these bonds are the best investment ever offered.

The merchant who buys Canadian Victory Loan bonds is taking out business insurance. He is insuring against future periods of depression. Slack times do not cause the alarm in a business concern which has a safety-deposit box well filled with sound bonds that it causes to the man who boasts that he puts all his funds back into his business. A man may make 8, 10, or more per cent. on the money he invests in his business and then lose it all because he did not have the foresight to take less income on a part of his capital in order to insure his business against future needs.

The war bonds being issued by the Canadian government meet the needs of the man investing for business

insurance, just as they do those of anyone seeking a very high-grade security.

The merchant buying these bonds can do it without financially crippling himself in the least. Payment of these bonds can be made in instalments over several months. By taking a certain percentage of his profits each week to invest thus in Canada's Victory Loan bonds the effect upon his business is beneficial rather than detrimental.

Aside from the patriotic motives that will actuate those who buy these bonds are all these reasons that make these bonds the best investment offered to the Canadian people. The subscription lists of our Victory Loan will be opened next month.

GERMAN DIPLOMACY

According to the exposures by the American State Department, of conspiracies between the German foreign office and German Ambassador Bernstorff, in the United States, it was proposed to destroy the Canadian Pacific Railway at several points "with a view to complete and protracted interruption of its traffic." That was merely one of the plots conceived by the cut-throats and brigands who hold sway at Berlin. It is now clear that the German diplomatic service throughout the world has been working as an organized band of conspirators whose cunning, hypocrisy and deeds dwarf those of the most famous criminals.

For many years before the war, every courtesy had been extended to German representatives in Canada. Several influential Germans resided here and undoubtedly had access to information which has since proved valuable in their plots against property and people in this country. About two years before the war, a German count spent over three months in Canada, ostensibly to obtain information for inclusion in a special Canadian issue of a German periodical. His three months' labors here were represented by a small, illustrated journal, for the preparation of which three weeks would have been ample. He was granted favors throughout the country, the railways especially granting him every facility to write his "stories." Now we learn that the Canadian Pacific was to have been destroyed at important points! There may not be any connection between the visit of this energetic Count and the Bernstorff-Foreign Office conspiracy but the circumstantial evidence is strong.

It is this underworld of diplomacy, sired by Prussian militarism, that we are out to destroy and as the German Foreign Office said of the Canadian Pacific Railway, "with a view to complete and protracted interruption of its traffic."

MINING CORPORATION OF CANADA

A net profit of \$1,850,831.15 is reported by the Mining Corporation of Canada, Limited in its annual report. Of this total \$570,625 was paid in dividends and \$1,280,206.55 was carried to surplus. A comparative statement of liquid assets shows a decided improvement in that respect. The following figures represent those totalled respectively on December 31, 1916, and on September 9, 1917: Cash in banks, \$846,367.70, \$1,338,117.78; ore in transit, on hand, moneys due by smelters, accounts receivable, \$894,512.10, \$1,214,853.27; British, Canadian and French war loans, \$943,943.41, \$1,037,623.26; call and demand loans on bonds and stocks, \$60,637.89, \$103,065.52; profit and loss account, \$2,447,582.65, \$3,519,768.15. In addition to the surplus shown by the profit and loss account as at September 9, 1917, two dividends and bonuses, totalling \$933,778.12, have been paid

since the new year. The following are directors for the ensuing year: Sir Henry Pellatt, J. P. Watson, W. R. P. Parker, G. M. Clark, D'Arcy Weatherbe, Lieut. Graeme Watson, Capt. R. E. G. Van Cutsem.

PULP AND PAPER COMPANY'S DIVIDEND

The management of the Riordon Pulp and Paper Company has declared a dividend of 10 per cent. by its subsidiary, the Ticonderoga Pulp and Paper Company, of Ticonderoga, N.Y. It is payable December 1 to shareholders of record on November 30. This dividend is the second at the same rate declared by Ticonderoga this year. The previous 10 per cent. was paid on June 15. This subsidiary company was obtained by the Riordon company in November, 1916.

BANK OF MONTREAL

Established 100 Years (1817-1917)

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

BOARD OF DIRECTORS:

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

Head Office: MONTREAL

General Manager—Sir Frederick Williams-Taylor.
 Assistant General Manager—A. D. Braithwaite.

Branches and Agencies } Throughout Canada and Newfoundland
 Also at London, England
 And New York, Chicago and Spokane in
 the United States

A GENERAL BANKING BUSINESS TRANSACTED

THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office TORONTO

Paid-up Capital	\$15,000,000
Reserve Fund	\$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*
 SIR JOHN AIRD *General Manager*
 H. V. F. JONES *Assistant General Manager*

Over 375 branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place
 Francis Kemp & Stephenson, Agents.

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C. 3
 C. CAMBIE, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50
 D. MUIRHEAD, Manager

ST. JOHN'S, NEWFOUNDLAND
 H. M. STEWART, Manager

The large number of branches of this Bank in all parts of Canada enables it to place at the disposal of its correspondents unexcelled facilities for every kind of banking business with Canada, and especially for collections.

Savings Bank Department at every Branch
 (Yukon Territory excepted).

THE BANK OF TORONTO

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

Capital.....	\$5,000,000
Reserved Funds ..	\$6,508,000

THRIFT

THE THRIFT HABIT is the root of business success. Get a start by saving your money. A Bank of Toronto savings account will help you. Add economy and persistence and your success is assured. Savings accounts for small or large sums invited at all branches of this bank.

Directors

- W. G. GOODERHAM.....President
 J. HENDERSON.....Vice-President
- WILLIAM STONE, JOHN MACDONALD, Lt.-COL. A. E. GOODERHAM, BRIG.-GEN. F. S. MEIGHEN, J. L. ENGLEHART, WM. I. GEAR, PAUL J. MYLER, A. H. CAMPBELL.
- THOS. F. HOW, General Manager. JOHN R. LAMB, Supt. of Branches.
 D. C. GRANT, Chief Inspector.

Bankers

LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK LTD
 NEW YORK—NATIONAL BANK OF COMMERCE
 CHICAGO—FIRST NATIONAL BANK.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

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

PELEG HOWLAND, President.
 E. HAY, General Manager.

HEAD OFFICE . . . TORONTO

GOVERNMENT, MUNICIPAL and other
 HIGH-CLASS SECURITIES
 BOUGHT and SOLD

Correspondence invited

ADDRESS:

THE MANAGER, BOND DEPARTMENT,
 TORONTO

PERSONAL NOTES

SIR EDMUND OSLER is chairman of the Toronto Honorary War Loan Committee.

MR. J. F. WESTON, managing director of the Imperial Life Assurance Company, Toronto, will address the Ottawa Life Underwriters' Association next week regarding the coming war loan.

MR. W. WELCH, who for seven years has been agency manager of the Northern Life Assurance at Saskatoon, died suddenly last week. Mr. Welch was highly respected in the insurance field.

MR. H. P. BORDEN is the most recently appointed member of the Board of Engineers for the Quebec Bridge. He was assistant engineer of the Commission from the time of its inception in 1908,



Mr. Henry P. Borden.

and rendered such valuable assistance that Colonel Monsarrat and Mr. Modjeski advocated his appointment by the government in February, 1916, to fill the vacancy caused by the death of Mr. Schneider. While assistant engineer, Mr. Borden wrote a considerable number of articles on the Quebec bridge for *The Canadian Engineer* and other technical papers. He is a graduate of McGill University, having obtained his degree in 1902. After 1½ years spent with the Canadian Pacific Railway as architectural engineer, he was for three years assistant chief engineer of the structural department of the Montreal Locomotive Works. He then rejoined the Canadian Pacific Railway as assistant engineer of the bridge department, resigning that position to join the Commission under Mr. Vautelet.

MR. E. F. HEBDEN, managing director of the Merchants' Bank of Canada, Mr. D. A. Macarow, general manager of the same institution, and Mr. F. W. Blackwell, vice-president, are touring the Western provinces. Other members of the party are: A. B. Evans, of the National Drug Company; Geo. L. Cains, of Greenshields, Limited; F. Howard Wilson, paper manufacturer; Andrew A. Allan, of the Allan Steamship Line, all directors of the Bank; and E. A. Fox, private secretary to the general manager.

HON. J. D. HAZEN, former Canadian Commissioner of Naval Service and Marine and Fisheries, has been chosen as commissioner to represent the Canadian government at Washington. At present the British ambassador handles all Canada's diplomatic business for the United States. Formerly, communications between Washington and Ottawa had to go by way of London. Recently, the channel of communication has been made more direct, but is still through the British embassy. Affairs between Canada and the United States have so increased in numbers and importance since war began and especially since the United States entered, that it is now proposed to carry out the long discussed plan of naming a Canadian commissioner for Washington. Mr. Hazen will be associated with the British ambassador but will have considerable opportunity for independent initiative, it is explained. He was premier of New Brunswick, is a lawyer by training, was with Prime Minister Borden at the last Imperial Conference in London, and has had much business with Washington over fishery sealing and marine matters.

MR. T. H. PURDOM, K.C., president of the Northern Life Assurance Company, London, Ont., is making a business trip in Western Canada, calling on the company's branches. He will go as far as Prince Rupert, B.C.

MR. F. C. T. O'HARA, deputy minister of trade and commerce, left Ottawa for Washington on Tuesday. He will confer with the United States Priority Committee in regard to steel and other exports from the United States to Canada.

MR. J. H. HUGHES, for many years with the Northern Life, formerly at Brandon, and latterly at Winnipeg, has been appointed the company's agency manager at Regina. Mr. Hughes reports encouraging conditions in the capital city of Saskatchewan.

SIR JOHN AIRD, general manager of the Canadian Bank of Commerce, was in Winnipeg this week conferring with Mr. Vere C. Brown, superintendent of Western branches. He will attend a conference of the executive committee of the Canadian Bankers' Association, who will meet Sir Thomas White to-day.

MR. AMBROSE MONELL has resigned as president and director of the International Nickel Company to assist the government in a military capacity. Mr. W. A. Bostwick has been elected president of the company to succeed Mr. Monell, and Mr. R. C. Stanley, the general superintendent to the company's Orford works, has been elected a director of the company.

QUEBEC RAILWAY LIGHT, HEAT AND POWER

A very satisfactory financial statement of the Quebec Railway Light, Heat and Power Company was submitted to the shareholders at the recent annual meeting. The company's fiscal year ended on June 30th last, and for that period gross earnings from operation for the year were \$1,832,031 as compared with \$1,731,732 in 1916, an increase of \$100,299. After adding miscellaneous income of \$230,850, there is a total revenue from all sources of \$2,062,882, being an increase of \$94,281. The operating and maintenance expenses were \$1,155,069, as compared with \$1,029,750 in 1916, an increase of \$126,218. The fixed charges and taxes amount to \$706,326, leaving a net surplus of \$200,587. After making provision for obsolete cars on Montmorency and city street railway divisions, discount account, etc., there remains a total at credit of surplus account to June 30th of \$684,572.

Sir Rodolphe Forget, M.P., in addressing the shareholders, stated that the properties and plant of the company and its various subsidiary companies have been maintained in the same high state of efficiency as heretofore, as evidence of which there was expended \$226,366 during the year on maintenance accounts. During the year there was expended \$302,663 on capital account.

The company's assets totalled \$23,671,346, made up as follows: Investments, stocks, bonds and interests in other corporations, \$19,193,017; treasury bonds, \$1,611,600; advanced to controlled companies for construction, etc., \$1,581,655; general construction, etc., \$528,820; cash on hand and in banks, \$127,072; accounts and bills receivable, \$437,259; stores and supplies on hand, \$170,866; and prepaid expenses, etc., \$21,054.

Its chief liabilities are capital stock and bonds. These accounts stood as follows on June 30th last:—

Capital stock	\$10,000,000	
Less: Unissued	500	
		\$ 9,999,500
Bonds	14,600,000	
Less: In escrow to redeem bonds of subsidiary companies	\$3,650,000	
Less cancelled	144,000	
		3,803,000
		10,797,000

Sir Rodolphe Forget, M.P., who is the well-known president of the company, has the active assistance of Mr. Lorne C. Webster as vice-president. The other directors are: Messrs. Chas. A. Lavigne, L. J. Tarte, Arthur Pichard, Paul Galibert, L. G. Morin and Chas. Donohue. Mr. W. J. Lynch is general manager of the company, and to his practical knowledge the company's good results are largely due. Mr. Arthur LeMoine is the capable secretary.

Established in 1836. Incorporated by Royal Charter in 1840.

The Bank of British North America

Paid-up Capital - \$4,866,666
Reserve Fund - \$3,017,333

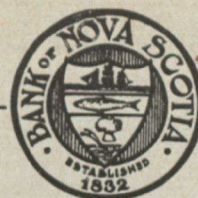
Statement to the Dominion Government (Condensed), 29th September, 1917

LIABILITIES TO THE PUBLIC

Notes in Circulation	-	-	-	-	\$ 6,033,079
Deposits	-	-	-	-	53,047,148
Other Liabilities	-	-	-	-	1,490,147
					<u>\$60,570,374</u>

ASSETS

Cash on Hand and in Banks	-	-	-	\$10,858,736
Deposit with Government o/a Note Circulation	-	-	-	245,822
Government, Municipal and other Securities	-	-	-	11,856,046
Call and Short Loans	-	-	-	7,009,259
Current Loans and Discounts and other Assets	-	-	-	38,361,837
Bank Premises	-	-	-	2,504,579
				<u>\$70,836,279</u>



THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

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

General Manager's Office, Toronto, Ont.

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

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

France—Credit Lyonnais.

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

THE BANK OF OTTAWA

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

Board of Directors

HON. GEORGE BRYSON, President.
JOHN B. FRASER, Vice President.

RUSSELL BLACKBURN
SIR GEORGE BURN
SIR HENRY K. EGAN
HON. GEORGE GORDON

ALEXANDER MACLAREN M. J. O'BRIEN
HON. SIR GEORGE H. PERLEY E. C. WHITNEY

General Manager, Assistant General Manager,
D. M. FINNIE H. V. CANN

W. DUTHIE, Chief Inspector.

Interest added half yearly to Savings balances.

Prudent people gradually build up savings funds, and are thus prepared for the opportunities or necessities of the future.

The Home Bank of Canada



Head Office and Nine Branches in Toronto

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

BRANCHES AND CONNECTIONS
THROUGHOUT CANADA

How Canada's Victory Loan Will Be Sold

Outline of the Widespread National Campaign which Must Sell at Least \$150,000,000 of War Bonds to the People of the Dominion—Big Subscriptions of Previous Loans Must be Repeated, and Thousands of New Investors Obtained.

THE character of the national organization for Canada's Victory Loan was outlined by Mr. A. E. Ames at a meeting of the Insurance Institute of Toronto on Tuesday. Mr. Ames, who is chairman of the Dominion executive committee in connection with the loan, recalled that in the three former war loans made in Canada the competitive method was in use. "There was a scramble on the part of all bond sellers," he said, "to procure subscriptions through their individual firms. Of course, the feature of competition in business is valuable and should apply in all businesses, except such natural monopolies as public utilities; but I suppose that practically all of us would admit, that we might dislike to be considered socialists, that if there were any feasible way, consistently with our poor human nature, to provide for an equal distribution and maintenance of wealth and business generally, that would be the basis which might result in the greatest amount of comfort and happiness for the people as a whole. As yet, at all events, we are not so highly civilized as to be able to employ such methods in the conduct of all of our affairs, but it has appeared quite clearly that this co-operative principle is one for which the magnitude of the task before us and the circumstances associated with it alike are peculiarly fitted. In this connection it is, perhaps, safe to say that everyone actively associated with the organization has come to feel, even if all did not at first, that the principle of co-operation in this regard entirely outweighs and overrules that of competition.

Will Prevent Duplication.

"This will involve relief, especially to officers of insurance companies, and to all others who are in the class of obvious investors. While, therefore, during this campaign there must be a considerable distribution of unproductive literature, yet this will be spread over a very wide surface, and well-known investors will not be subjected to the receipt of, say, 26 different prospectuses and canvassing by 26 different people.

"The minister of finance, after most careful survey of the whole situation, reached the conclusion that general organization work and co-operation throughout the provinces should be in the hands of a Dominion executive committee, composed of working people used to the distribution of securities, and having, in their experience, a good start toward solution of such problems as would have to be dealt with prior to and during the progress of the campaign. The Dominion executive is, therefore, composed of a group which, for convenience of operation, are men resident in the cities of Toronto and Montreal, with the exception of Sir Augustus Nanton, resident in Winnipeg, and who is a most valuable member of the committee. The Dominion executive meets daily, and is in constant touch in a consultative, advisory and helpful capacity with all other committees.

Many Important Committees.

"To co-operate with this Dominion executive and to do everything in their power to help towards the success of the campaign, there have been appointed co-operative committees for the Dominion and for the provinces by the Bankers' Association, the Life Assurance Companies' Association, and the Mortgage Loan Association, in the membership of which latter are included trust, life and loan companies. The Fire Underwriters, as you know, have no Dominion-wide organization, but the Ontario and Quebec associations appointed, some little time ago, committees to co-operate in those provinces, and other fire underwriters' committees have been or are being formed in other provinces to give their support.

"Other committees of Dominion-wide scope are as follows:—

"The Dominion special subscription committee, under the chairmanship of Mr. E. R. Wood, with whom are associated a number of partners and expert salesmen in bond and stock exchange houses, and a few others specially qualified for the task. This task relates to the larger buyers of bonds, in so far as they are known, and the hope is that members of this

committee may be able to procure from the list of investors of \$25,000 and over the fullest possible purchase of bonds. Upon these subscriptions, which, roughly, and without sufficient data for making an estimate, the guess is that they may amount to one-half the total subscription, there will be no commission paid by the finance department. The work of this committee is, therefore, of great importance, and is being undertaken with such discretion, energy and knowledge that its success is confidently predicted.

"The Dominion finance committee, under the chairmanship of Mr. J. H. Gundy, who is also vice-chairman of the Dominion Executive, has charge of the apportioning and disbursing of funds amongst the various provinces necessary for organization and incidental expenses.

Publicity and Business Committees.

"The Dominion publicity committee, of which Mr. R. A. Stephenson, of Montreal, is chairman, has charge of the preparation and distribution of advertising matter and prospectuses throughout the Dominion. The advertising matter will consist of newspaper advertising, posters, and a number of other devices which it would be a pity to mention to you now, because of taking away from you the freshness of them as they first come out. It may, perhaps, whet your appetite to know—particularly the appetites of those of you fortunate enough to have young children as an excuse for attending the shows, that there will be a scenario relating to the loan for the moving picture houses.

"The Dominion business committee, under the chairmanship of Mr. W. S. Hodgins, has charge of the preparation of forms and records and other matters which are being relegated to them from time to time, this committee constituting a valuable factor in the organization.

"The Canadian Press Association have offered their services to the finance minister and are prepared to do invaluable service through their reading columns during the campaign. It is hoped that any sacrifice there may be in connection with this service will be minimized by the growing news value of the incidents relating to the loan, through the inspiration arising from the knowledge that thousands of people in the cities, towns and villages will be working actively, intensely and continuously for the success of the loan. Mr. J. H. Woods, of Calgary, president of the Press Association, is personally, with Mr. Imrie, the manager, in charge of this work, Mr. Woods having moved to Toronto for the purpose, to stay until the close of the campaign.

Provincial Organization Committees.

"In an organization, which to be effective, must be complete, the question of comparison of importance of various factors does not arise. Too great importance, however, cannot be attached to the work of the provincial organization committees. In every province there is a separate provincial organization, through which the whole province is being organized down to the last detail. The chairmen for these provincial organization committees have been selected with great care and are considered most suitable for the tasks they have, in co-operation with the other members of their committees. These chairmen are: Mr. William Farrell, Vancouver, for British Columbia; in Alberta, Hon. C. R. Mitchell, provincial treasurer, is honorary chairman, and Mr. William Toole, Calgary, chairman for Southern Alberta, and Mr. James Ramsey, Edmonton, chairman for Northern Alberta; Sir Augustus Nanton, Winnipeg, for Manitoba; Mr. G. H. Wood, Toronto, chairman for Ontario; Mr. J. M. Mackie, Montreal (who is also vice-chairman of the Dominion Executive), for Quebec, with Mr. J. W. McConnell, chairman for the Island of Montreal, and Messrs. A. P. Frigon and E. A. Macnutt for the rest of the province; Mr. C. H. B. Longworth, Charlottetown, for Prince Edward Island; Hon. Senator W. H. Thorne, St. John, for New Brunswick, and Mr. Geo. S. Campbell, Halifax, for Nova Scotia.

"In connection with a number of provinces and cities there will be influential honorary committees, who will be of con-

The Dominion Bank

HEAD OFFICE .. TORONTO

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

W. D. MATTHEWS,
Vice-President

C. A. BOGERT, GENERAL MANAGER

The London, England, Branch

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

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

THE Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

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

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

BRITISH WEST INDIES

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

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

Quarterly Dividend Notice No. 108

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending October 31st, 1917, and that the same will be payable at the Head Office in this City and its Branches on and after Thursday, the 1st day of November, 1917, to Shareholders of record of the 20th of October, 1917.

By order of the Board,

C. H. EASSON,
 General Manager

Toronto, September 21st, 1917.

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
 AUSTRALIA

PAID UP CAPITAL -
 RESERVE FUND -
 RESERVE LIABILITY OF PROPRIETORS



. \$ 18,526,600.00
 13,625,000.00
 18,526,600.00
 \$ 50,678,200.00
 \$277,488,871.00

AGGREGATE ASSETS 30th SEPT., 1916

J. RUSSELL FRENCH, General Manager

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

HEAD OFFICE: GEORGE STREET, SYDNEY.

LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

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

Keep Informed

Our new Booklet of investment Securities contains, among other valuable information, latest available earnings, financial position, etc., of some of Canada's most prominent industrial enterprises.

A copy will be sent on request.

ROYAL SECURITIES CORPORATION
 LIMITED

164 St. James Street, MONTREAL

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

THE BOND BUYER

25 West Broadway

New York, N.Y.

siderable use by the influence of their names and help where called upon in different directions.

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

"Objectives are being arranged through consultation with the provincial committees for every province in the Dominion. It is hoped to arrive quickly at objectives which will satisfy every province not only as to its own amount, but, also, as to the objectives for all the other provinces, having regard, so far as possible, not only to what has been procured for previous loans, but also to current conditions in the provinces as varied from what they were relatively in previous years.

Relation of Committees.

"The relation between the Dominion executive and other Dominion committees and the provincial organization committees is one which naturally requires a large stock of patience and consideration. The situation is necessarily somewhat delicate. The attitude of the Dominion executive committee which they have tried to make apparent to the officers of the provincial committees is that of a clearing house of information and method. Obviously, it has been necessary for the finance minister to institute a general basis of campaign throughout the Dominion, but, equally obviously, there is considerable room for elasticity. The last thing, therefore, which any Dominion committee would wish to do is to interfere with any of the prerogatives and the initiative of the provincial committees. We feel, however, that our relation to the campaign is service to the whole situation, through conference with the finance minister as to various features regarding the loan and the campaign, upon the one hand, and through being of any assistance we can to the provincial committees. It will be readily understood that, this being the first time that anything of the magnitude of this organization has been got together in Canada in short order, there is a multiplicity of questions requiring solution, even though broad principles of policy have already been established and recognized.

Co-operation to Achieve Object.

"All the committees, however, are in the throes of organization and getting themselves fit for an intense campaign. Everybody is, so to speak, 'on his toes' with concentrated energy looking to do his best. It is a situation, therefore, where no one having a naturally short disposition can afford to humour it until the close of the books, and where everyone must bring into play all the active and latent sweetness of disposition of which he is possessed. We count upon this, are sure that it will not detract from forcefulness, and are getting evidence of it such as, possibly, might not have been expected from such a large body of keen, active men of independent habits of thought. The whole campaign is based

upon the sinking of individuality and complete co-operation to achieve the one vital object.

"Sir Thomas White, minister of finance, has thrown himself into the campaign with great energy and helpfulness. His experience, his initiative, his speeches and availability for conference will be great factors in the loan's success.

"There will grow up with the loan a great deal of healthy rivalry. Provinces which have been given an objective which their committees feel may not fully gauge their relative importance to other provinces will no doubt furnish some surprises in their total purchases of bonds. There will be rivalries amongst cities and towns in the same class within each province, and with cities and towns of the same class in other provinces. For instance, Toronto and Montreal have already developed a friendly feud, and I hope there will be plenty of fuel to keep the feud alive until the books close. Hamilton and Ottawa should keep their eyes upon each other; Calgary and Edmonton are furnished with a fair battle-ground to fight out the question of supremacy; Saskatoon will want Regina to take notice of its success; Victoria will no doubt wish to test whether it may not furnish a greater response per head than Vancouver, while Halifax and St. John, and Sherbrooke and Three Rivers will have an admirable chance to pay off old scores.

Two Hundred Thousand Subscribers.

"It is felt that the character of bonds and the dependence of Canada for its prosperity upon the investments of her own people will cause a cumulative and, finally, a tremendous demand for the issue, and whereas, as mentioned at the first part of these remarks, there were just over 40,000 purchasers of the last Canadian domestic loan for \$150,000,000, it is hoped there will be over 200,000 buyers of bonds on this occasion. It will take a larger number of subscribers than that to bring Canada into line with the proportion of subscribers to their government loans in the United States and in Great Britain. This fact will be pressed home to the people of Canada during the campaign, and we do not think that Canadians who are quite able to approximate the record of these two countries will care to be found to be less enlightened.

"When this new loan was first mooted the idea was received somewhat coldly by practically everyone. It was felt that the previous loans had pretty well taken up the investing powers of the big institutions and individuals, who would not be able to subscribe as liberally again. The next stage was that it was felt that the big subscriptions must be replaced by finding a great many new buyers. Still later, however, as the task was confronted, the vital importance of it realized and the great amount of money really available in Canada recognized, it was felt that, not only should a very great number of new, smaller subscriptions be secured, but that the number of middle-sized subscriptions should be enlarged and, also, that the volume of big subscriptions should be repeated. It is greatly to be desired that the pressure from the organization which has been brought into being will combine with a growing realization of the necessities and privileges of the situation to secure a success of which Canada will be proud and which will encourage Great Britain and our allies and somewhat discourage the common enemy.

Higher Percentage in Bonds.

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

"This is everybody's campaign. Offers to aid have come from every direction. One of the provincial chairmen has written that he has yet to learn of anyone who will shirk any help that is asked of him. The Boy Scouts have proffered their services, which will no doubt be used, and while there has to be a general plan for such a campaign, and there are some directions of individual or institutional effort which would be impracticable through conflicting with the necessities of the organization, yet there are a thousand ways in which the general scheme may be assisted, and it will be the endeavor of those who have anything to do with the direction of the campaign to employ to the utmost all useful effort."

Dominion Marble Quarries For Sale

Extensive quarries, etc., of above company, fully equipped and ready to operate, consisting of some 185 acres, located at South Stukely, on the main line of the Canadian Pacific Railway to Sherbrooke, Province of Quebec, Canada, will be sold at auction to the highest bidder on the 28th day of November, 1917, at the office of Fraser Bros., Auctioneers, 453 St. James Street, Montreal. Full particulars of this well-known property, as well as conditions of sale, may be obtained by application to

John Findlay, Limited, 157 St. James Street, Montreal

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,900,000
 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

ALBERTA

Calgary
 Camrose
 Edmonton
 Lethbridge
**BRITISH COL-
 UMBIA**
 Revelstoke
 Vancouver
 " East End

MANITOBA
 Winnipeg
 " Portage Av.

ONTARIO

Alvinston
 Amherstburg
 Aylmer
 Belleville
 Brockville
 Brucefield
 Chesterville
 Clinton | Delhi
 Dutton | Drumbo
 Exeter | Forest
 Formosa
 Frankford

BRANCHES

Toronto
 " Queen St. W.
 " West Toronto
 Trenton
 Wateson
 Williamsburg
 Woodstock
 Zurich
QUEBEC
 Arthabaska
 Bedford
 Chicoutimi
 Cowansville
 Drummondville
 Foster
 Frasersville
 and Riviere du
 Loup Station
 Knowlton
 Lachine
 Lachute | Matane
 Mont Joli
 Montreal
 " St. James St.
 " St. Catherine
 St.
 Waterloo

Montreal—Cont.
 " Market & Harbor
 " St. Henri
 " Maisonneuve
 " Cote des Neiges
 " St. Lawrence
 " Boulevard
 " Cote St. Paul
 " Park & Bernard
 " Montreal, West
 " Tetreaultville
 Pierreville
 Quebec
 " Upper Town
 Richmond
 Roberval
 Sorel
 Sutton | St. Cesaire
 St. Ours
 St. Therese de
 Blainville
 Trois Pistoles
 Three Rivers
 Victoriaville
 " St. Catherine
 Ville St. Pierre
 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.

The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office

EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

THE STERLING BANK OF CANADA

We expect our customers to feel at liberty to consult us about the financial problems of their businesses.

Head Office
 King and Bay Streets, Toronto

43

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

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

H. B. SHAW, Gen. Manager

J. W. HAMILTON, Assistant General Manager

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, New York and Montreal Offices, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureaus established at these Branches.

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

New York Agency, 49 Wall Street, New York City.
 GEO. WILSON, Agent.

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

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

39

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

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

J. P. BELL, General Manager.

BRANCHES

ONTARIO

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

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

ALBERTA

Brant	Nanton
Calgary	Stavely
Cayley	Taber
Champion	Vulcan
Granum	

BRITISH COLUMBIA

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

UNIFORM PROVINCIAL INSURANCE LAWS

Provincial Insurance Superintendents May Meet at Winnipeg to Discuss This Matter

Uniformity of provincial insurance legislation is the topic of a suggested conference of the provincial insurance superintendents. The proposal is contained in a letter of Mr. A. E. Ham and Mr. A. E. Fisher, insurance superintendents respectively of Manitoba and Saskatchewan. It is addressed to the insurance officials of the other seven provinces and suggests that the meeting shall be held in Winnipeg. The letter, in part, reads as follows:—

"That there should be uniformity in our various provincial insurance laws regarding contracts of insurance is the opinion of all who are interested in the business of insurance. The advantage of such uniformity, not only to the companies, but to the insurance public as well, is very patent.

"Undoubtedly, each superintendent has been approached by the insurance interests with reference to this matter, and we all appreciate, not only the advantage of uniformity, but the necessity of such a condition as well. The main reason why there is not uniformity in our laws of insurance contracts is primarily due to the fact that the insurance department of one province is not aware of the nature of legislation which is contemplated by some other department.

Action by Western Men.

"The western superintendents have, on several occasions, met and discussed various matters pertaining to uniformity of the insurance laws of the west, and to some measure, have been successful in obtaining uniform statutory fire and hail conditions in Manitoba, Saskatchewan and Alberta, and many other minor sections of their acts have been made uniform.

"We have, for example, the American Insurance Commissioners who meet once a year for the purpose of discussing insurance conditions that arise in the United States. You are well aware of the fact that at these meetings, or conventions as they are called, conference bills are prepared and drafted which, in turn, are presented to the legislatures of the various states, with the result that uniformity of contract laws and other insurance regulations have been secured.

Health and Accident Contracts.

"At the present time the casualty managers are asking for the standardization of health and accident contracts. The superintendent of insurance at Ottawa in the new insurance act for 1917, has inserted certain indefinite conditions that must form part of every contract, but it nevertheless remains for the provinces themselves to standardize.

"The western superintendents have been dealing with this matter, and have gathered considerable data, which would be presented at a meeting to be held at a later date.

"Appreciating the advisability of uniformity throughout the provinces, we would be pleased if you would bring this memorandum to the attention of the minister in charge of your department with a view of obtaining his permission for your attendance at that meeting. We would suggest that the first meeting be held in Winnipeg as, owing to its geographical position, it is the most convenient place for the superintendents to meet."

BUY AND SELL IN TRADING-ROOM

The Fort William and Port Arthur grain exchange are now doing all their purchasing and selling in the trading-room, instead of privately as heretofore. Half-hour quotations are posted and all facilities have been provided for the use of the members. The first car of grain consigned to the local sample market was sold by the Bole Grain Company at a premium of 2¼ cents over the grade price.

Three Winnipeg grain men were admitted as members of the exchange on October 16th. The membership totals 172, and seats are selling at \$400. The membership has been limited to two hundred. The exchange will invest \$5,000 in the next Canadian war loan and \$5,000 in the Saskatchewan Greater Production loan.

FINANCING THE WAR

Canada Must Play Her Part by Economy and Conservation of Natural Resources

Weighty as are the blows which have been dealt the enemy, there is as yet no justification for slackening the national effort to strengthen the battle line. In the production of supplies for this purpose, nature has been more than usually helpful, and has favoured us with good weather for harvesting and thrashing. It is, therefore, possible to increase the assistance we have been giving to the United Kingdom and to our allies in carrying the growing burden of the war, as the exportable surplus of this year's crops is very much greater, and our facilities for producing essential war material have become more efficient than they were a year ago. In the fiscal year ending 31st March last, we supplied the United Kingdom with merchandise amounting in value to \$742,000,000, by far the larger part of our total exports of \$1,151,000,000, and for the five months ended August her purchases from us were on a still larger scale. Last year, according to the government estimates, the value of our field products was \$820,000,000, while present indications are that this year the value will be \$1,100,000,000, which will account for the increase in our exportable surplus. For the same five months, the exports of manufactured goods had a value of \$289,716,536 as compared with \$153,022,063 in the corresponding period a year ago. These, too, were to a large extent exported to the United Kingdom.

Relieve Financial Strain.

After three years of stress and strain, the United Kingdom has regulated her imports in such a drastic manner that only the most essential are now admitted. We should consider it a privilege to be in a position to supply so great a volume of these essential imports and should exercise it to the fullest extent in such a manner as to relieve, as far as possible, the strain upon the financial resources of the Imperial authorities. This can be done by extending further credit, the measure of which is not determined by the banks, or by the government, but by the sacrifices of luxuries and non-essentials which Canadians as a whole are prepared to make, and by their readiness to place at the disposal of the government the savings thereby effected. It does not indicate either a high or sincere resolve to render the utmost aid in winning the war if we live as in time of peace, demanding our customary enjoyments and conducting our affairs so as to oblige our allies to draw upon their stores of gold in order to pay for their purchases from us. Failure to put at the disposal of the government every possible dollar will add substantially to the difficulty of financing our part in the war and the sale of our crops.

Britain's Gold Resources not Inexhaustible.

The gold resources of the United Kingdom available to meet the enormous balances against her are not inexhaustible. Since the outbreak of the war they have been subjected to an extraordinary drain, as is indicated by the gold movement to the United States, which for the 12 months ended June last reached \$977,176,026, of which \$950,000,000 came from British sources. This large sum did not suffice to meet her adverse balances in the United States and to protect exchange, and as is so well known, it was necessary to arrange very large credits for this purpose.

Her adverse balances in Canada are proportionately large. Our total exports of merchandise in the last three fiscal years amounted to \$2,419,953,679, and imports to \$1,808,485,635, the difference being \$611,468,044, which is about equal to the total of our obligations abroad during the same period for current interest and other indebtedness. Trade balances alone, therefore, would not necessitate abnormal gold shipments, and the moderate increase in the holdings of the metal in Canada may be attributed to borrowing in the United States. As that country is now engaged in the war, and is faced with no small problem in financing its preparations, borrowing there is becoming more difficult, as is made evident by the terms of the last Canadian loan. It remains for Canada to turn to her own resources, which have not yet been drawn upon to the extent of causing her people to make any financial sacrifice.—Canadian Bank of Commerce monthly letter.

THE Merchants Bank

OF CANADA

ESTABLISHED IN 1864

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

Reserve Fund and Undivided Profits 7,421,292

Head Office, MONTREAL

Board of Directors:

SIR H. MONTAGU ALLAN, President
 K. W. BLACKWELL, Vice-President
 THOMAS LONG, FARQUHAR ROBERTSON
 F. ORR LEWIS, GEO. L. CAINS
 ANDREW A. ALLAN, ALFRED B. EVANS
 LT.-COL. C. C. BALLANTYNE, B. F. HEBDEN
 A. J. DAWES, THOS. AHEARN
 F. HOWARD WILSON, LT.-COL. J. R. MOODIE

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

BRANCHES AND AGENCIES

QUEBEC

Montreal, Head Office: St James St.	Huntingdon	Rigaud
" 1255 St. Catherine St. E.	Lachine	Shawville
" 320 St. Catherine St. W.	" Notre Dame	Sherbrooke
" 2215 St. Denis St.	St.	Ste. Agathe des
" 1319 St. Lawrence Blvd.	Maisonneuve	Monts
" 1866 St. Lawrence Blvd.	Napierville	St. Jerome
" 672 Centre St.	Ormstown	St. Johns
Notre Dame de Grace	Quebec	St. Jovite
Beauharnois	" St. Sauveur	Vaudreuil
Bury	Quyon	Verdun

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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

NEW BRUNSWICK St. John
NOVA SCOTIA Halifax Sydney

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

SAVINGS DEPARTMENT AT ALL BRANCHES.

NEW YORK AGENCY—63 and 65 Wall Street

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

TORONTO BRANCH—A. B. PATTERSON, Manager

Murray's Interest Tables

show the interest due on all your investments.

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

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

Price \$10.00

Address orders to

B. W. MURRAY
 ACCOUNTANT
 Supreme Court of Ontario, Toronto

THE

Weyburn Security Bank

Chartered by Act of The Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Hettle-Drennan Co., Limited

Bankers

Administrators, Assignees, etc.

Insurance and Bonds

Rental Agents

Money to Loan

J. O. HETTLE, Manager

SASKATOON

ACCOUNT BOOKS
LOOSE LEAF LEDGERS
BINDERS, SHEETS and SPECIALTIES

Full Stock, or Special Patterns made to order

PAPER, STATIONERY, OFFICE SUPPLIES

All Kinds, Size and Quality, Real Value

THE BROWN BROTHERS LIMITED

Simcoe and Pearl Streets - TORONTO

CANADA AND MARINE INSURANCE

London Comment on Our Marine Insurance Association
—Impossible to Make a "Lloyd's" in Canada

The Yorkshire Post publishes a paragraph which has puzzled shipping circles in London. It is as follows:—

"After an agitation which has been carried on for many years a marine insurance organization on the lines of Lloyd's is to be established in Canada. This new body is to be known as the Canadian Board of Marine Underwriters, it will appoint agents all over the world, and deal with legislation affecting insurance interests, arrange codes, and issue policies. The board will, naturally, become a real power in the insurance world, and not only will there, it is hoped, be friendly co-operation with the parent body, but a real effort will be made to reduce the charges for St. Lawrence traffic, now that, by better lighting and buoying, and the appointment of more efficient pilots, navigation on that river has been made safer than it was."

Written Under a Misapprehension.

The statements made in London seemed so confused that a representative of The Canadian Gazette called upon a well-known member of Lloyd's to ask his opinion. He said that he had no idea of what movement there might be in Canada with regard to marine insurance, but that whatever it was, this paragraph was evidently written under a misapprehension. Lloyd's was a corporation, but as such it did no business. The business was done by the individual members of the corporation who were in competition for that business. In this respect Lloyd's was like the stock exchange or corn exchange. Members of Lloyd's were required, before being made members, to deposit money with the corporation according to the amount of business they intended to undertake.

"Lloyd's" in Canada Impossible.

Lloyd's was the result of long years of business in London, and the member could not see how it was possible to make a Lloyd's in Canada. The writer of the paragraph evidently seemed to think that it was itself an insurance corporation doing business itself. He himself did not think there was room for such a Canadian corporation even if it were feasible. The United States had companies which they called "Lloyd's," but they were merely marine insurance companies. Over 50 per cent. of the United States ships were insured at Lloyd's in London. As to the St. Lawrence rates, these were not arbitrarily fixed. Rates were worked out on the law of averages. The improvements made in the St. Lawrence route would necessarily lower the rates as time went on and the effect of the improvements became patent.

There was recently organized, as a branch of the Montreal board of trade, an association known as the Canadian Board of Marine Underwriters, whose special aim is to secure beneficial interchange of views upon, and consideration of matters pertaining to, the general conduct of marine insurance.

WAR BOND QUERY

Are Dominion war bonds subject to taxation by the Toronto assessment department? The question came up in the Court of Revision last week, when Mr. Robert L. Fraser appealed against the assessment on his income.

"I cannot see how we can possibly charge for Dominion war bonds," observed Commissioner Ardagh, reviewing an advertisement of the Dominion government to the effect that its war bonds would not be subject to taxation by the Dominion government.

"That does not apply to us," declared a representative of the assessment department, who contended that the Dominion government's guarantee did not cover provincial taxation.

Judgment was reserved. A higher court will probably decide the question.

The tax exemption clause in the war loan prospectuses reads as follows:—

"The issue will be exempt from taxes—including any income tax—imposed in pursuance of legislation enacted by the parliament of Canada."

ESTIMATES OF OUR GRAIN CROPS

Quality, Yield and Condition of Grain, Root and Fodder Crops

The estimates of the yield per acre of wheat, oats, barley and flax are somewhat lower than those reported at the end of August, and the reduction applies to all the provinces, according to the returns of the census office, Ottawa, for the end of September. The later returns, being based to a larger extent upon thrashing results, appear to indicate that the first estimates, based upon the appearance of the crops in the field, were too high. The total yield of wheat for Canada is now provisionally estimated at 231,730,200 bushels, the average yield per acre being 15¾ bushels, as compared with 16¾ bushels reported a month ago, and with 17 bushels the yield of 1916. Of oats the total yield is 393,570,000 bushels, as compared with 410,211,000 bushels in 1916, the average yield per acre being 29½ bushels in 1917, as compared with 37.30 bushels in 1916.

Barley and Rye Yields.

Barley yields 51,684,000 bushels, as compared with 42,770,000 bushels in 1916, the average per acre being 21½ bushels, as compared with 23.72 bushels in 1916. The yield of rye is 4,239,800 bushels, which is slightly more than the quantity returned a month ago; the yield per acre is 20 bushels, as against 19 bushels in 1916. For the three prairie provinces the yields are as follows: Wheat, 209,794,200 bushels; oats, 237,925,000 bushels; rye, 2,534,000 bushels; barley, 36,727,000 bushels; flaxseed, 6,747,000 bushels. The total yields of the remaining grain crops, now reported for the first time this year, are as follows: Peas, 2,786,600 bushels from 151,030 acres, an average of 18½ bushels per acre; beans, 635,700 bushels from 43,000 acres, average 14¾ bushels per acre; buckwheat, 7,189,000 bushels from 336,400 acres, or 12¼ bushels per acre; mixed grains, 15,741,000 bushels from 469,140 acres, 33¾ bushels per acre; and corn for husking 6,193,000 bushels from 173,600 acres, an average of 35¾ bushels per acre.

Figures High in Ontario.

Correspondents were asked to report on the quality of the grain crops at the time of harvest, as measured against a standard of 100, representing grain well headed, well filled, well saved and unaffected to any appreciable extent by frost, rust, smut, etc. The average results for the whole of Canada are as follows: Fall wheat, 76; spring wheat, 72; all wheat, 73; oats, 74; barley, 75; rye, 79; peas, 69; beans, 71; buckwheat, 63; mixed grains, 79; flax, 67; corn for husking, 67. The figures are generally high for Ontario, wheat being 80, oats 92 and barley 89. In Quebec wheat is 67 and oats are 74. In the prairie provinces wheat is 75 in Manitoba, 70 in Saskatchewan and 75 in Alberta. Oats are 62 in Manitoba, 57 in Saskatchewan and 56 in Alberta.

The condition of root and fodder crops, measured against a standard of 100 as representing a full crop, was, on September 30, as follows: Potatoes, 64; turnips, 72; mangolds, carrots, etc., 77; sugar beets, 76; corn for fodder, 72; and alfalfa, 81. The condition of the potato crop by provinces was on September 30 as follows: Prince Edward Island, 81; Nova Scotia, 77; New Brunswick, 57; Quebec, 47; Ontario, 81; Manitoba, 69; Saskatchewan, 71; Alberta, 89; and British Columbia, 70.

VESSEL "TENTO" LAUNCHED IN TORONTO

The Polson shipbuilding yards last week launched their eighth vessel turned out this year at Toronto. The "Tento" is an ocean-going cargo steamer, built purely for carrying ocean freight. Its principal dimensions are as follows: Length, 261 feet; breadth, 43 feet 6 inches; depth, 23 feet; deadweight capacity, 3,500 tons; mean draught, 19 feet 6 inches. The ship is of the single-deck type, built on the deep frame principle, with cellular double bottom all fore and aft, and peak tanks; four watertight bulkheads, two masts, six steam winches—one at each mast and derrick; steam and hand steering gear, electric light, evaporating outfit. The propelling machinery consists of triple expansion engines.

A Tested Investment

For thirty-five years this Corporation has issued Investment Receipts called their

GUARANTEED INVESTMENT

The utmost satisfaction has always been the experience of those who have invested therein.

It is secured by first mortgage on improved property of double the value of the mortgage and is further guaranteed by the Capital and Reserve of the Corporation, Booklet and full particulars on request. An interview is solicited.

THE TORONTO GENERAL TRUSTS CORPORATION

Capital \$1,500,000.00 Reserve, \$1,850,000.00
 Head Office, 83 Bay Street, Toronto
 Established 1882

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.

Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

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

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

Board of Directors

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

Chartered Trust and Executor Company
 Traders Bank Building Toronto

Your Estate may be Small, But—

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

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

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

The Union Trust Company, Limited Toronto

HENRY F. GOODERHAM, President

J. M. McWHINNEY, 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.

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

THE ROYAL TRUST COMPANY

EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

SIR VINCENT MEREDITH, BART., President.

R. E. ANGUS

E. W. BEATTY, K.C.

A. D. BRAITHWAITE

E. J. CHAMBERLIN

H. R. DRUMMOND

SIR CHARLES GORDON, K.C.B.E.

HON. SIR LOMER GOUIN, K.C.M.G.

C. R. HOSMER

LT.-COL. BARTLETT McLENNAN, D.S.O.

WILLIAM McMASTER

MAJOR HERBERT MOLSON, M.C.

LORD SHAUGHNESSY, K.C.V.O.

Sir FREDERICK WILLIAMS-TAYLOR

SIR H. MONTAGU ALLAN, C.V.O., Vice-President.

Toronto Branch
 59 Yonge Street

BRUCE L. SMITH, MANAGER

A. E. HOLT

Manager

The Western Empire Life Assurance Company

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

BRANCH OFFICES

REGINA MOOSE JAW CALGARY EDMONTON

THE FIDELITY TRUST CO.

HEAD OFFICE

Union Trust Building WINNIPEG

CAPITAL \$1,000,000

CHAS. M. SIMPSON, President and Managing Director
 W. L. PARRISH, M.P.P., Vice-President R. S. BOWING, Secretary

TRUST FUNDS CAREFULLY INVESTED

The Standard Trusts Co.

Head Office 316 Main Street, WINNIPEG

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

WILLIAM HARVEY, B.L.
 Vice-President and Managing Director

W. E. LUGSDIN,
 Secretary-Treasurer

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

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

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

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

COLD STORAGE INVESTIGATION

Sir Joseph Flavelle Explains His Historic Remark, "To Hell With the Profits"

Sir Joseph Flavelle, at the resumed government inquiry at Toronto on the cold storage business in Canada this week, made the following statements:—

When he made his famous remark about profits going to "the hell where they belong," he meant only profits that were made by munition manufacturers who skimmed expenditures on their plants, thus making delivery of orders slow. He is a poorer man than before the war—that is, in a sense of disbursement of money. He does not know how much richer he is—but the Davies Company stock is more valuable. He had not made a penny on munitions, directly or indirectly. He knew of no transaction in his 25 years with the Davies Company about which he would be embarrassed to answer questions. He accepted responsibility for the post-curing process. It was not a matter of morals. He had not personally secured any preferences for the Davies Company in the matter of war contracts. If Canadians used more of the rougher cuts of bacon the price would be lower. The Davies Company and the Harris Abattoir Company were in a rivalry that was not natural, and they would merge in the near future. He had offered his firm's services to Henry Denney, the War Office bacon buyer, the day after war was declared. His young men in the Davies Company had done a good stroke of business in beating American competition. Munition manufacturers were entitled to a fair profit, and Canada owed a debt of gratitude to them.

Referring especially to the shell manufacturers, he said:—

"When I returned from England last December I was asked to wait over in place of going to Ottawa because there was a meeting of manufacturers called for the following day. I should think there were several hundred manufacturers present at the meeting, men who were engaged in the enterprise of producing munitions. Sir Charles Gordon, as vice-president of the board, was chairman of the meeting. After listening to the discussion, I was asked if I would speak at the meeting. I had come from the front where I had seen the conditions and been very deeply impressed by them. I had been sitting in London more or less continually for six weeks with a group of men in the ministry of munitions, who were responsible for framing the programme for the production of ammunition, and the share which we would have in Canada in the production of the ammunition was the matter which brought me into conference with these gentlemen.

Statement Slightly Changed.

"When I addressed the meeting I told them what I had seen at the front; of the conditions which I had found in London; of the promises which I had made on behalf of the Canadian manufacturer of the munitions which he would produce, and that I had made the promise based upon positive cables from Ottawa that the manufacturers had agreed to do so. I pointed out to them that at the moment we were behind, greatly behind, in the delivery of the munitions which we had promised; that I was concerned to learn from the meeting that we had together that some were hesitating to expend the necessary money to carry out the contract which they had undertaken to carry out, and that in consequence there was a possibility of the delivery of munitions not fulfilling, and I said: If it is profits in relation to what I have seen and what I have told you, then your profits ought to go to the hell to which they belong.

Would Say the Same To-day.

"And, Sir, I would say just the same to-day if it became a question as to whether a manufacturer would carry out his obligation to complete his munitions in accordance with his contract, or whether he would hesitate to make the necessary expenditure because he hesitated about the profit that he had. I would say exactly the same thing to-day, and having said that, Sir, may I also say this, because I would not have in my official relationship to the manufacturers any wrong done them: This country owes an obligation to the manufacturers of Canada in the production of munitions that very few realize. They all have the right to make a profit on the production of munitions, for they had the courage to expend exceeding fifty millions of dollars in plant to produce them. If it had not been for the courage and resource and purpose of the

manufacturers of Canada in making these expenditures for the purpose of producing munitions, if they had not done so, we would not have as worthily fulfilled the duty which we have so honestly and worthily fulfilled.

Profits Proper and Natural.

"In place of the chairman of the munitions board believing the manufacturers of Canada should not have a profit on the production of munitions, he has sincerely and earnestly believed from the first that it was a proper and natural thing, and if they did not make a profit they could not have the courage to put in the necessary plant, and the munitions could not be produced. I appreciate that you should have given me an opportunity of making this explanation, because it has been associated all over the Dominion with the profits of the William Davies Company, and the insincerity of the president of the William Davies Company, who in one official capacity could say nobody else should have profits, and in his own capacity he thought he should have a good deal of profit. There is no difference between the William Davies Company and the president of the William Davies Company. It is a common situation in either case.

Old-Fashioned Business.

"Twenty-five years ago I came into the William Davies Company. I found it an old-fashioned business in which integrity and good conducts were paramount. I have lived in that business for 25 years. I believe the standards that we found when we took over the business have been maintained. I know of no transaction—I can recall no transaction—during those 25 years, that under the most searching examination to get the truth of the transaction, that I would have the least embarrassment in answering any questions that might be asked me. We have sought to secure accurate knowledge of administration; we have never sought any advantage of combination or association with others, by combination with others, by attempting to control by reason of having any relation with other corporations.

"We have tried to do our business well," said Mr. Flavelle in conclusion. "We thought we had won the confidence of the great body of the community. I think we deserved it, and I would personally like to bear tribute to the body of officers of the company who have grown up in it, and I believe have decently and faithfully carried out the spirit that was passed on to them by the original William Davies Company, when they came into occupation of the works of that company."

ANNUAL MEETING OF GRAND TRUNK PACIFIC

In reviewing the results for the past year at the annual meeting of the Grand Trunk Pacific Railway Company at Montreal, the chairman, Mr. Alfred W. Smithers, said it was gratifying to note an improvement, although much remains to be accomplished before the property could be on a self-sustaining basis. This condition, however, could only be the natural result of constructing lines of transportation through hitherto unsettled and undeveloped country, and was the history of all other transportation lines. It was, therefore, encouraging to note marked improvement in these conditions from year to year, as the advent of the railway had made possible the discovery and opening of almost unlimited natural resources. Notwithstanding the stopping of foreign immigration during the war, a very considerable immigration from the United States, well equipped financially for farming and other pursuits, continued to go into the new country, and, in addition to the increased acreage taken up, a number of lumber mills along the Fraser River, in British Columbia, had been built to supply the increasing demand for lumber on the prairies, all of which made traffic for the railway.

Mr. Smithers presided, and the following directors and officers were elected for the ensuing year: Directors—Alfred W. Smithers, Sir H. M. Jackson, John A. Clutton-Brock, Sir Wm. Lawrence Young, Howard G. Kelley, E. J. Chamberlin, W. H. Ardley, Frank Scott, W. H. Biggar, Hon. P. Dandurand, Wm. Molson MacPherson, J. E. Dalrymple, Peter McAra and J. B. Fraser. Officers—Howard G. Kelley, president; W. P. Hinton, vice-president and general manager; W. H. Biggar, vice-president and general counsel; J. E. Dalrymple, vice-president; Frank Scott, vice-president and treasurer; Henry Phillips, secretary; W. H. Ardley, controller.

The Hamilton Provident and Loan Society

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

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

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

MONEY TO LOAN. CORRESPONDENCE INVITED

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President

D. M. CAMERON, Treasurer

The Maximum of Security

Real Estate Mortgages afford investors the maximum of security. More than twenty-eight million dollars of this Corporation's investments are in first mortgages on carefully selected improved real estate securities. It is in these that the funds entrusted to our care by our Debenture-holders are invested, thus assuring

Safety of Principal and Certainty of Interest.

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

Canada Permanent Mortgage Corporation

Paid-up Capital and Reserve Fund
ELEVEN MILLION DOLLARS

Toronto Street

Toronto

Established 1855

5 1/2%

per annum, payable half-yearly

The convenient Guaranteed plan of investment offered by the Canada Trust Company (which is managed in connection with the Half-Century-Old Huron & Erie Mortgage Corporation) yields a profitable rate of interest, combined with unquestioned safety.

Ask for particulars.

The Canada Trust Company

Head Offices - London, Canada

T. G. MEREDITH, K.C.,
President

HUME CRONYN,
General Manager

When selecting a Trust Company as an Executor choose one whose fixed policy is to give

FINANCIAL ASSISTANCE

to Estates being administered by it.

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. 13 Toronto Street

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

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

IN TIMES OF ROUTINE—

—You may be able to attend to all the details of your affairs. But almost everyone is called out of town sometimes, usually on very short notice.

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

We invite inquiries about the service we render as agent.

National Trust Company Limited

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

Reserve, \$1,500,000

18-22 KING STREET EAST, TORONTO

Canada's Victory War Loan Must Succeed

Each Citizen's Help is Needed—Selling Organization is Nearly Complete—Funds to be Spent Here—Canadian Activities Depend Upon the Result of the Victory Loan.

THE oversubscription of our war loans are well-made silver bullets in the hide of Prussian militarism, autocracy and barbarism. The oversubscription of Canada's Victory Loan, 1917, will be another such bullet. Canada is willing to manufacture these bullets until peace is brought to the Empire and its Allies. The success of our war loans is a further indication of our resolve to fight the war to a conclusive finish. It is one of a hundred similar incidents occurring every day in the Motherland and in the outposts of the Empire.

While Germany is tangled in all sorts of financial difficulties, with the future dark and foreboding, and defeat looming in the distance, the British Empire is raising, with comparative ease, hundreds of millions for the conduct of the war.

The silver bullet is scoring heavily. The material at hand for its making is still sufficient to give the Hun an additional shiver. The coming Victory Loan will be our fourth war loan. The first, second and third were oversubscribed. The fourth must be made an overwhelming success.

WAR BONDS MUST BE BOUGHT

No Right to be More Careful With Dollars Than of Men at the Front

"You ask me what I think the most important financial question of the day, and I have no hesitation in saying that the necessity for economy and saving and making a success of Canada's Victory Loan, is by all odds the most important financial question before the people." This statement was made in an interview with *The Monetary Times* this week by Mr. J. P. Bell, general manager of the Bank of Hamilton, Hamilton.

Only 1 in 200.

"It has been said that only 1 in 200 of our population has invested in Canadian war loans to date, whereas in England 1 in 8 of the population, and in the United States 1 in 25 invested in the last war loan. It has been well said that nothing could be more cruel, more wasteful, or more inhumane than to wage war half-heartedly. Let each citizen in this country ask himself if he is waging this war with all the intensity of his being, and whether he has any right to be more careful of his dollars than of the young men of this country who have so nobly gone to do their part.

"It should not be necessary to put any special emphasis on the safety of the investment afforded by the Canadian Victory Loan. It has behind it the individual promise of the purchaser and of every other citizen of Canada, and is better secured than if issued against bags of gold stored in burglar proof vaults.

Credits Must be Advanced.

"From a purely selfish point of view it should commend itself, as it is known that the orders for shells and supplies of all kinds are not falling off because they have a sufficient quantity of them in Britain, but because the credit must be created to pay for them; and if we will lend the Canadian government the money they will in turn spend it here, and all will reap the benefit directly or indirectly.

"May I express the hope that every citizen will take a share of the new Victory Loan, even if it is only a \$50 bond which he can pay for in instalments during the coming months, and thus fulfil to some extent his obligations to his country."

The proceeds of the Victory Loan, to be issued next month, will be used for war purposes only and will be spent entirely in Canada. The full subscription of the loan will enable us to establish credits here for Great Britain so that she may continue her purchases of at least \$2,000,000 a day in this country. She is spending here approximately \$1,000,000 a day for munitions alone. In addition, she is buying vast quantities of general war supplies, including our agricultural products. The full subscription of our Victory Loan will allow these purchases to continue.

We must oversubscribe the loan to finance our boys in the trenches, to bring the war more speedily to a successful conclusion, and to maintain the present prosperous conditions in Canada. For this loan more than any of the previous issues, the help of the small investor is needed. Subscriptions of \$50, \$100, \$1,000, \$5,000 and \$10,000 may easily be those responsible for the success or failure of the loan. Only the combined efforts of every citizen can make this loan the success it must be made.

NATIONAL BOND-SELLING ORGANIZATION

Arrangements Nearly Completed—Manitoba and Saskatchewan Committees—Dividends in Victory Loan?

The final touches are being given the widespread organization which next month will sell the bonds of Canada's Victory Loan. A strong effort will be made to see that every home and every business in the country is a holder of these Victory bonds. On previous occasions, the lowest denomination was \$100. The Victory bonds will probably be purchasable in denominations of as low as \$50.

The Canadian Bankers' Association has appointed eastern committees at Montreal, Quebec, Halifax, St. John and Charlottetown, and central and western committees at Toronto, Winnipeg, Regina, Calgary, Edmonton, Vancouver and Victoria to co-operate with the Dominion executive war loan committee. The members of these bankers' committees are as follow:—

Eastern Canada.—Montreal—C. E. Neill, general manager, Royal Bank, chairman; H. B. Mackenzie, general manager, Bank of British North America; E. C. Pratt, general manager, Molsons Bank; Beaudry Lemán, general manager, La Banque d'Hochelaga; A. D. Braithwaite, assistant general manager, Bank of Montreal; T. E. Merrett, Merchants Bank.

Quebec—N. Lavoie, general manager, Nationale, chairman; F. W. Smith, Union Bank; A. J. Welch, Royal Bank; W. M. Bancroft, Bank of Montreal; W. G. Hinds, Merchants' Bank; P. B. Dumoulin, Molsons Bank; H. Collette, Hochelaga Bank.

Halifax—D. MacGillivray, Canadian Bank of Commerce, chairman; F. St. C. Harris, Royal Bank; H. A. Fleming, Bank of Nova Scotia; Frank Hope, Bank of British North America; A. E. Nash, Bank of Montreal.

St. John—A. C. Skelton, Bank of British North America, chairman; J. M. Christie, Bank of Commerce; F. J. Shreve, Merchants' Bank; W. J. Ambrose, Bank of Montreal; R. H. Anderson, Bank of Nova Scotia.

Charlottetown—H. W. Binning, Bank of Nova Scotia, chairman; E. G. Coombs, Bank of Montreal; A. W. Hyndman, Royal Bank; G. W. Harrison, Bank of Commerce.

Central and Western Canada.—Toronto—H. V. F. Jones, assistant general manager, Bank of Commerce, chairman; J.

1918 - Monetary Times Annual - 1918

EVERY year the MONETARY TIMES ANNUAL is endorsed by the principal business men and financiers of Canada as an indispensable work of reference. Its value in this regard has been demonstrated over and over again until to-day it is to be found in all well-conducted financial, insurance and commercial offices in the country.

Year by year there is an ever-increasing demand for the Annual.

In order to adequately care for the 1918 Annual in this respect we have plans which insure a wider and more valuable distribution of the issue than of any previously sent out.

In spite of these larger plans and the fact that the cost of production of such an issue has gone up considerably the advertising rates will remain the same as in previous years.

There are some very desirable positions available. In order to secure one of these it is advisable that you write us as early as possible.

Read what a few of Canada's leading men of affairs have to say concerning the Monetary Times Annual.

"It had been my intention to quote some of the trade and financial statistics, but having recently had opportunity of studying, to some extent, the splendid review published by *The Monetary Times* on January 5th, I shall follow the precedent of some former presidents and omit these statistical statements."—ARTHUR HEWITT, ESQ., in presidential address before the members of the Toronto Board of Trade, January, 1917.

"There is a great deal of valuable information in your Annual which we find very useful to refer to from time to time."—MESSRS. OSLER, HAMMOND & NANTON, Winnipeg.

"I would like to bear testimony to the excellence of your Annual Number. It is a splendid contribution to Canadian war-time finance—a magnificent example of that new spirit which has taken possession of Canada since the beginning of the war."—R. E. ARMSTRONG, Secretary, St. John Board of Trade.

"A great many thanks for the most interesting and valuable Finance and Trade Review which *The Monetary Times* have just published. I shall keep it by me for reference during the coming year as I know it will prove of great value on many occasions."—H. V. F. JONES, Assistant General Manager, Canadian Bank of Commerce.

"Allow me to congratulate you on the 1917 Annual, which seems to me by far the most interesting and complete that you have ever issued. You are establishing a record that is enviable."—KINGMAN NOTT ROBINS, Treasurer, Associated Investors, Rochester, N.Y.

"The volume is a veritable vade mecum of financial and commercial information to which one will refer every now and again with the utmost confidence and satisfaction."—S. R. PARSONS, President, Canadian Manufacturers' Association.

"Without doubt the issue is the best Canadian financial publication that I have ever had an opportunity of looking over. There is a surprisingly large amount of information in this volume, much more so than is usually in a financial journal."—W. A. MACKENZIE, Toronto.

"I read the office copy which came in a few days ago, and wish to congratulate you upon the enormously valuable review of finance, development, etc., in Canada during 1916."—JAMES WHITE, Assistant to Chairman, Commission of Conservation, Ottawa.

"I received copy of *The Monetary Times Annual* for 1917, and I must congratulate you very much on this splendid issue. It certainly contains a world of information to any Canadian, and in this regard I have placed it in my private library for further reference. This is the most interesting issue that I have ever seen turned out by any financial newspaper, and I can assure you I appreciate it very much."—E. F. HUTCHINGS, Great West Saddlery Company, Winnipeg, Man.

"I have been greatly interested in your Annual Number this year, which I believe to be quite the best you have ever issued. Certainly there has been more meat for myself in this number than in any previous one."—A. L. CROSSIN, President, Western Canada Mortgage Association, Winnipeg.

1918 - Monetary Times Annual - 1918

Read it for interest, then keep it for reference!

Single copies, postpaid, 50 cents

Special rates for orders of 50 copies or more

The Monetary Times of Canada

Head Office: 62 Church St., TORONTO

C. Mason, acting general manager, Home Bank; C. A. Ross, Dominion Bank; J. A. McLeod, assistant general manager, Bank of Nova Scotia; G. D. Boulton, Imperial Bank.

Winnipeg—H. B. Shaw, general manager, Union Bank of Canada, chairman; R. Campbell, general manager, Northern Crown Bank; F. L. Patton, Dominion Bank; V. C. Brown, Bank of Commerce; F. W. Ross, Bank of Nova Scotia; F. H. Reid, Home Bank; E. P. Winslow, Bank of Montreal; J. A. Wood, Bank of Toronto.

Calgary—C. G. K. Nourse, Bank of Commerce, chairman; W. H. Barker, Merchants' Bank; W. Matthew, Bank of Hamilton; F. D. Patterson, Standard Bank; C. R. Latimer, Bank of Toronto.

Regina—R. J. Williams, Bank of British North America, chairman; S. P. Newcomb, Bank of Ottawa; R. M. Gemmill, Bank of Nova Scotia; W. S. Grey, Dominion Bank; A. B. Netherby, Royal Bank.

Edmonton—G. R. F. Kirkpatrick, Imperial Bank, chairman; J. F. McMillan, Royal Bank; H. H. Richards, Northern Crown; F. Pike, Merchants' Bank; J. J. Anderson, Union Bank of Canada.

Victoria—D. Doig, Bank of British North America, chairman; W. H. Hargraves, Canadian Bank of Commerce; A. Montzambert, Bank of Montreal; A. C. Fraser, Merchants' Bank; H. H. Rowley, Union Bank of Canada.

Vancouver—G. V. Holt, Canadian Bank of Commerce, chairman; W. T. Gwyn, Dominion Bank; W. H. Hogg, Bank of Montreal; S. G. Dobson, Royal Bank; J. M. Lay, Imperial Bank; T. B. Phepoe, Molsons Bank; J. F. Harper, Bank of Hamilton.

Saskatchewan and Manitoba Organizations.

Hon. C. A. Dunning, provincial treasurer of Saskatchewan, has been appointed chairman of the Saskatchewan provincial committee for the Victory Loan. The other members are: Vice-chairman, Mr. D. M. Balfour; secretary, Mr. S. W. Harris; treasurer, Mr. H. W. Givings; Messrs. Arthur Hitchcock and J. H. Kern, Moose Jaw; J. O. Hettle and A. H. Williamson, Saskatoon; G. E. Cork, John Rogers and G. H. Bradshaw, Regina.

The Manitoba organization has been completed. Outside of Winnipeg there are ten divisions, each under the care of an experienced bond salesman. The city of Winnipeg will be attended to by the general committee. The bond men who will have charge of the special districts are Messrs. J. A. Thompson, A. N. Strang, T. R. Billett, W. H. Gardner, G. M. Black, William Jennings O'Neill, George J. Seale, Robert McKay, John E. Botterell and D. I. Rossini. They will have charge of Manitoba districts as follows:—

Mr. Thompson will have charge of the areas tributary to the towns of Melita, Deloraine, Hartney, Boissevain and Baldur.

Mr. Strang will have charge of the areas tributary to the towns of Virden, Reston, Rivers, Souris, Brandon, Carberry and Glenboro.

Mr. Billett the following towns: Miniota, Russell, Birtle, Shoal Lake, Hamiota, Rapid City and Minnedosa.

Mr. Gardner the following towns: Roblin, Swan River, Minitonas, Gilbert Plains, Grand View, Dauphin and Winnipegosis.

Mr. Black the following towns: Swan Lake, Polit Mound, Manitou, Morden, Miami, Roland, Plum Coulee, Winkler, Altona and Gretna.

Mr. O'Neill the following towns: Letellier, Emerson, Steinbach, Lorette, La Broquerie, Stuartburn and Sprague.

Mr. Seale the following towns: Holland, Treherne, Carman, Elm Creek, Morris, Sanford, Headingly and Rosser.

Mr. McKay the following towns: Neepawa, McCreary, Ochre River, St. Rose du Lac, Arden, Gladstone and McGregor.

Mr. Botterell the following towns: Selkirk, Brokenhead, Oak Bank and Whitemouth.

Mr. Rossini the following towns: Portage la Prairie, Stonewall, Lundar and Gimli.

Pay Dividends in Bonds.

Mayor C. N. Clendening has been appointed chairman of the committee for Niagara Falls, Ont., in the campaign.

Mr. Gordon M. McGregor, vice-president and managing director of the Ford Motor Company of Canada, is chairman of the Victory Loan committee for Windsor and adjacent border cities. Mr. William T. Gregory, of Leamington, will organize the rural portions of Essex County.

The Vancouver Mining Exchange members, at a recent meeting, pledged themselves to render whatever assistance they could toward making the loan a success.

The sinking fund trustees of Winnipeg, will probably take \$500,000 worth of the new bonds. Of the first loan, the sinking fund trustees purchased \$500,000; of the second issue, \$107,500; of the third, \$449,000. The city power department has also purchased about \$300,000.

A suggestion has been made that large Canadian corporations should declare their dividends in Victory Loan bonds. Many United States corporations took similar action, paying dividends with Anglo-French bonds.

NATIONAL SERVICE TO HELP LOAN CAMPAIGN

Mr. C. W. Peterson, secretary of the National Service Board, returned to Ottawa on Monday from Toronto, where he consulted the Central Dominion Loan Committee, with the object of co-ordinating the efforts of the National Service organization, which now has charge of the sale of war saving certificates, and the work of the Victory Loan Committee.

The National Service organization will help the loan campaign. Recently the National Service Board has opened an office in Toronto, with an official and field staff in charge, with a view to working out a co-operative plan in industrial establishments, whereby war savings certificates could be purchased by employees on the instalment plan. During the first few weeks 27 large industrial establishments in Toronto district were canvassed by the National Service staff, and 6,500 men and women were induced to purchase war savings certificates, amounting to \$195,000. The present effort is an experiment, but it has proved so successful that it is planned to have a Dominion-wide organization. The propaganda has the double object of raising money for war purposes and the promotion of thrift.

LIFE INSURANCE MEN TO HELP WAR LOAN

The Canadian life insurance companies are co-operating with the finance minister in organizing for the Victory Loan campaign. The chief committee is composed of the president of each of the Canadian life insurance companies, the resident officers of the British and other companies, and the executive officers of the Life Underwriters' Association, with the president, vice-president and secretary of the Life Officers' Association (Mr. D. E. Kilgour).

The following is the executive committee: Messrs. C. H. Carpenter, A. J. Meiklejohn, John A. Tory, A. Homer Vipond, J. F. Weston, A. B. Wood, J. B. McKechnie, E. J. MacIver and H. H. Kay.

Other committees are being formed in the provinces. Mr. D. E. Kilgour is now in Western Canada to co-operate in the work of organization. The life insurance salesmen will assist in selling the loan.

CHAMBLY COUNTY FIRES FIRST WAR LOAN GUN

The first public meeting in Canada's Victory War Loan campaign, for at least \$150,000,000, was held last Saturday under the auspices of the South Shore Board of Trade, Chambly County, Quebec Province. Among the speakers were Mr. J. H. Rainville and Hon. Walter Mitchell, provincial treasurer of Quebec. Various speakers first explained, in English and French, the reasons for issuing the loan. Hon. Walter Mitchell said that any man who fails at this time failed in his duty to Canada and to his king. We all had our "bit" to do, and there was more than one way in which to do it. The man who went to the front, and in many cases made the supreme sacrifice does his "bit," but what were the others doing? The soldier sacrificed all, the others were being asked to invest in gold bonds that would bring in 5½ per cent. The investment was a good one, and if every man in Canada had followed the example of France and England each one would be better off to-day. If the campaign educated the people to save, it would be doing more than raise the loan.

Mr. Mitchell also spoke of the necessity of greater production, for it must not be forgotten that there were 24,000,000

Wood, Gundy & Company

C. P. R. Building, Toronto

Montreal
New York

Saskatoon
London, Eng.

Dealers in

Canadian Government and Municipal Bonds

Particulars upon request

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

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

CANADIAN GOVERNMENT AND MUNICIPAL BONDS

We recommend the purchase of Canadian Government and Municipal Bonds at present prices.

Send for list of bonds yielding
5½% to 6½%

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

A. H. Martens & Company

(Members Toronto Stock Exchange)

DEALERS IN

Government, Municipal and Corporation Bonds

Write for list with full particulars

Royal Bank Building, Toronto, Canada

61 Broadway,
New York, N.Y.

Dime Bank Bldg.,
Detroit, Mich.

Harris Trust Bldg.,
Chicago, Ill.

The Northern Trusts Co.

Executor, Administrator, Trustee

No moneys on deposit; No Bonds or Debentures issued

The clause in the Company's Charter enabling it to include in its activities the acceptance of moneys on deposit and the issue of Bonds and Debentures was, at the special request of the original Directorate, struck out.

Sole liability to the public represented by Guaranteed Mortgage Investments to an amount not exceeding the paid-up Capital of the Company, and secured in each instance by improved Farm and City Property to the value of more than double the amount of the mortgage investment.

Head Office

Winnipeg

men to-day who were consumers, when before they had been producers.

The provincial treasurer believed that there was too much waste, the ministers of agriculture of all the countries declaring that production must increase and consumption lessen. According to the latest returns there were deposits of \$1,392,000,000 in the Canadian banks. When war broke out there were only \$1,018,000,000. The cash in circulation now was \$338,000,000, or an average of \$42.25 for every man, woman and child in Canada based on a population of 8,000,000, and Mr. Mitchell felt that the Victory Loan could well be subscribed by the people in the fight for civilization.

Mr. J. T. Hackett, K.C., said that it was the first time Canada needed money and had to look to her own people for assistance. Was the country to look in vain? It was not a sacrifice that was being asked, but an opportunity that was being given the people. The United States was raising money at 3½ per cent., free from taxation, and Canadians were to be paid 5½ per cent. also free of taxation.

The following officers and committee were then unanimously chosen for Chambly County: Joint chairmen, Messrs. L. E. Brais, F. J. McClure; committee—J. H. Rainville, Dr. E. M. Desaulniers, M.L.A., Mayors Gordon, Thurber, Hardy, Chalmers; Brusselle, of Chambly parish; Bergevin, Chambly Canton; Leonard, St. Bruno; Trudeau, St. Brazile; Ducharme, Chambly Basin; Bare, St. Hubert; and Messrs. John Smillie, Wayland, Williams, J. S. V. Dupras, H. J. Cross, Edmond Desalniers, Reginald Dore, C. T. Hedlar, W. P. Powell, A. F. Stratton, A. Benoit, B. Bernard, L. E. Kingston, V. Pigeon, Jos. Horsfall, L. Betournay, P. M. Wickham, E. F. Racey, J. H. Bartholomew, Chas. Roy, J. P. Lamarre, J. P. Hudson, T. M. Taylor, C. F. Bristol and Yvon Lamarre, with power to add to their number.

ATIKOKAN IRON COMPANY

The Port Arthur city council suggests the operation of the plant of the Atikokan Iron Company under government control, and a communication will be sent to Sir George E. Foster to that effect. A letter will also be written to the Atikokan Iron Company executive, saying that the city of Port Arthur is not satisfied with "the very abbreviated statement furnished," and that the council would like to know where the original amount of \$700,000 was pledged and for what purpose. The council also desires to obtain a detailed statement of bills payable to the banks for \$612,000, how the special loan of \$75,000 was used, and how accounts payable, amounting to \$11,201, were expended.

SEPTEMBER COBALT SHIPMENTS

The following are the Cobalt ore shipments for the month of September, 1917:—

	Tons.
National Mines	27
Cobalt Silver Queen	25
Right-of-Way Mines	51.5
O'Brien Mine	32
Temiskaming Mining Company	32.5
Hudson Bay Mine	32.5
Buffalo Mines	32.5
Trethewey Mines	63
Penn Canadian Mines	53
Kerr Lake	60
McKinley-Darragh-Savage Mines	236.5
Mining Corporation of Canada	86
Aladdin Cobalt Mine	64
Coniagas Mines	93
Nipissing Mining Company	915
La Rose Mines ..	139.5
Dominion Reduction Company	387.5
Total	2,330.5

Results of the British government's new system of continuous borrowing through the short-term national war bonds have so far exceeded expectations. Sales have averaged upwards of £20,000,000 per week.

PROGRESS OF LIBERTY LOAN

Over \$1,000,000,000 Worth of Bonds Officially Reported Sold—Some Big Subscriptions

More than a billion dollars worth of Liberty Loan bonds have been officially reported as having been sold. The official returns show that sales have aggregated \$1,008,686,000.

Unofficial returns indicate that not less than \$1,715,000,000 worth of the bonds had been sold to October 19th. The estimate of an unofficial character crediting the people and banks with having bought \$1,700,000,000 is declared by treasury officials to be conservative, and they assert: "There is every reason to believe that the figure is larger."

The figures for sales up to the close of business October 19, and the unofficial estimates of subscriptions to that date, were given out at the treasury department as follows:—

City.	Official.	Unofficial.
Boston	\$ 115,300,000	\$ 150,000,000
New York	460,742,000	605,000,000
Philadelphia	30,528,000	120,000,000
Cleveland	115,250,000	125,000,000
Richmond	41,586,000	90,000,000
Atlanta	9,428,000	20,000,000
Chicago	122,597,000	325,000,000
St. Louis	11,956,000	100,000,000
Minneapolis	40,500,000	50,000,000
Kansas City	8,871,000	60,000,000
Dallas	7,753,000	15,000,000
San Francisco	44,175,000	55,000,000
Total	\$1,008,686,000	\$1,715,000,000

Some Big Subscriptions

Kuhn, Loeb and Company, New York, subscribed for their own account, \$10,000,000. The Prudential Insurance Company, of Newark, took \$2,500,000 additional. The Louisville and Nashville Railway Company subscribed for a total of \$6,000,000, of which \$3,000,000 was credited to the New York district.

Other big subscriptions are: New Jersey Zinc Company, \$1,000,000; Public Bank of New York, \$1,000,000; Empire Trust Company, for itself and customers, \$1,000,000; Continental Insurance Company, \$1,000,000; Lincoln Trust Company, for itself and clients, \$570,000; Miller and Company, \$500,000; American Beet Sugar Company, \$200,000; New York Cotton Exchange, \$100,000; J. K. Rice, Jr., and Company, \$100,000; J. K. Rice, Jr., for personal account, \$100,000; Pittsburg and West Virginia Railroad Company, \$250,000; Tokio Marine Insurance Company, \$50,000; Emigrant Industrial Savings Bank, \$1,000,000 (additional); Captain J. R. De Lamar, \$1,000,000; William B. Joyce, \$1,000,000; Charles P. Sanford, \$1,000,000; Cities Service Company, jointly with H. L. Doherty, \$1,000,000; Union Dime Savings Bank, \$500,000; West Virginia Pulp Company, \$500,000; Spencer, Trask and Company, \$500,000 (additional); and J. S. Bache and Company, \$500,000.

The subscription lists close to-morrow, Saturday, October 27th.

PARTLY COVERED BY INSURANCE!

The following extract from the Trail News of October 12th throws light on the problem of "How to combat the high cost of dressing":—

"Monday noon the dwelling of Mike Malich, about two miles north of Trail, was burned. It was a total loss, and Mike and seven children lost everything except the clothes on their backs, being partly covered by insurance."

A car of No. 1 northern wheat was received in Winnipeg on Wednesday of last week weighing 129,000 pounds, and containing 2,150 bushels, with no dockage. The net proceeds of the car, less freight and commission, was \$4,458.10. The weight of the wheat per measured bushel was 65 pounds. The car was loaded by Mr. George H. Hummell, of Nokomis, Sask.

**Port Arthur and Fort William
Realty Investments**

Inside City and Revenue Producing Property.
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of
the twin Cities.

General Realty Corporation, Limited
Whalen Building, PORT ARTHUR, Ontario

WRITE FOR BOOKLET ON "PROFITS FROM SAVING"
STANDARD RELIANCE
MORTGAGE CORPORATION
Head Office. 82-88 King St. E. Toronto



BLACK & ARMSTRONG
Real Estate, Insurance and Financial Agents
CENTRAL WINNIPEG PROPERTIES A SPECIALTY
Reference: DOMINION BANK
Office: 200 Garry Building, WINNIPEG



Stockbrokers, Financial & Insurance Agents
VANCOUVER and LONDON, England

Representing **LOANS**
Edinburgh Life Assr.
Caledonian Insr. Co.
Scottish Life Assr. Co.
Scottish Insr. Corp.
Mortgage Co. of Canada
Gen. Fincl. Co. of Canada

INSURANCE
Caledonian Insr. Co.
Scottish Union & National
Alliance Assr., London
National Plate Glass

H. O'HARA & CO.

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

OLDFIELD, KIRBY & GARDNER
INVESTMENT BROKERS
WINNIPEG

Canadian Managers
INVESTMENT CORPORATION OF CANADA, LTD.
London Office:
4 GREAT WINCHESTER STREET, LONDON, E.C.

5% DEBENTURES 5%

For a limited time we will issue debentures bearing 5% interest
payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West, Toronto
F. McPHILLIPS, President F. M. HOLLAND, Gen. Manager

One of the best AUTHORIZED investments for TRUST
FUNDS is our

5% DEBENTURE

Ask for Booklet "About Debentures."

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

**The Great West Permanent
Loan Company**

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

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
Particulars on application.

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

USE "MILNES' COAL"
HIGHEST GRADE OF ANTHRACITE

The Price is just the same as other
grades. Why not buy the Best?

Head Office: Private Exchange:
88 KING STREET EAST MAIN 5597

New Edition Now Ready (Send in orders now)

**Manual of
Canadian Banking**

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

Published by

THE MONETARY TIMES
62 Church Street - - TORONTO

We solicit enquiries from Trust Companies, Bankers,
Executors, Estates, regarding

UNLISTED SECURITIES

A. J. PATTISON, JR., & CO., STOCK
BROKERS
56 KING STREET WEST, TORONTO

Ask the Subscription Department
about our Special Book Offer

INSURANCE BUSINESS REVIEWED

Great Activity in Life Insurance—Mr. H. C. Cox Addresses Insurance Institute

"Until the line of demarkation between head office and field is done away with, until the main or ultimate objects of one department are without question the objects of all other departments, until then close and successful co-operation is impossible." This was the opinion expressed by Mr. H. C. Cox, president of the Canada Life Assurance Company, Toronto, at a meeting of the Insurance Institute of Toronto on Tuesday.

"During the past year," he continued, "the fire and accident companies have been still further solving the problems presented by the war, and, taking everything into consideration, have been very successful in conserving their losses and in maintaining a good volume of business. The government measure for compensation to injured workmen has been beneficial to the business, if anything, and it has never been anticipated that the regular accident business would be anything but advanced by the introduction of legislation to protect the employee. As in the case of government schemes for life insurance and annuities, the effect has, on the whole, strengthened the presentation by the companies and called attention by government sanction and endorsement, to the sound principle of insurance generally.

"The life insurance field has of late been active to a degree almost disconcerting. Our present machinery has been able to respond to the increased demand for life insurance protection only because of a general feeling of loyal and enthusiastic co-operation by one and all to make the most of the present opportunity. Men in the field and at head office have responded to an unusual degree, and realizing the value to the state of a good harvest of applications, have spared no effort to gather together the small sums from far and near which in their aggregate represent large premium income and increased assets for investment in national loans and sterling enterprises.

Attention to Detail Necessary.

"It is quite within the probabilities that before many years have passed, many of the younger members of this body will be engaged in executive work of increasing importance to the general business of insurance. The building process going on in our various institutions calls for the utmost care, and dedication of ability to the solution of the problems of the hour.

"Men connected with the insurance business become accustomed to thinking in millions, but this to the cautious executive only emphasizes the need for attention to detail. By that I do not mean to suggest that a man with large responsibilities should attempt to handle detail, but it is his duty to see that the detail is properly handled. It is the aggregation of smaller tasks performed by others which makes it possible for any man to hold a big job, and unless those small tasks are in capable hands, the whole structure may suffer. The ability to appoint the right men, therefore, to undertake the various departments of a business, in itself demonstrates the power of the executive. We are apt to stand in awe of big business ventures, but as we draw closer to them and realize that the largest business in the country is only the expression of the work of many men variously engaged, we realize that what appeared very large to us may be dissected, and brought down to a basis of understanding.

Just Dealing Between all Grades.

"All through a great organization are men, even to the remotest part of the field, who are accomplishing every day those difficult tasks of soliciting, or business management, which in the aggregate represents our success.

"In building an organization which is to be loyal and steadfast, we have only one standard, and that, I believe, has been recognized by most executives—a recognition of the principle of just dealing with and between the men of all grades who comprise the institution.

"It is inconceivable in these times that any one should imagine a different viewpoint as between a head office and an agency force, for example. It is unquestionably true that any apparent difference of viewpoint should be the immediate objective or the point of attack by those forces for good management which exist in every institution.

"Viewing the many organizations at work around us, particularly in the realm of finance, one becomes more and more impressed with the spirit of co-operation everywhere apparent. Business houses and company managements which not many years ago might have appeared separated by immense distances from participation in any joint effort, have come together in these times of union for the common good, and have demonstrated what may be done by united effort to reach a common goal.

"There are many such organizations in Canada, some connected with the insurance business, such as this institute, the Life Officers' Association and the Life Underwriters' Associations in various parts of the country, and they have done much to raise the standard of business ethics. We have, as an outcome of the great war, some temporary organizations of all classes of business men, which have arisen out of the need for patriotic endeavor. The most recent, and perhaps the greatest of these—at least judged by the task before it—is the Association of Bond Brokers. They have in hand the perfecting of an organization which will reach from coast to coast, devoted to the task of raising a Dominion government loan of \$150,000,000."

BANK BRANCHES OPENED AND CLOSED

The following is a list of the bank branches opened and closed during September,—

Branches Opened—Six

- *Cap-aux-Meules, Iles-de-la-Madeleine, Que. La Banque Nationale.
- *Ferme Meuve, Que. Banque d'Hochelaga.
- *La Sarre, Que. Banque d'Hochelaga.
- *Makamik, Que. Banque d'Hochelaga.
- *Montreal, Que. (Sherbrooke Street) Bank of Montreal.
- *St. Anne de la Perade, Que... La Banque Nationale.

Branches Closed—Four

- Laprairie, Que. La Banque Nationale.
- Ottawa, Ont. (Rue Wellington) Banque Provinciale du Canada.
- Quesnel, B.C. Bank of British North America.
- Schumacher, Ont. Standard Bank of Canada.

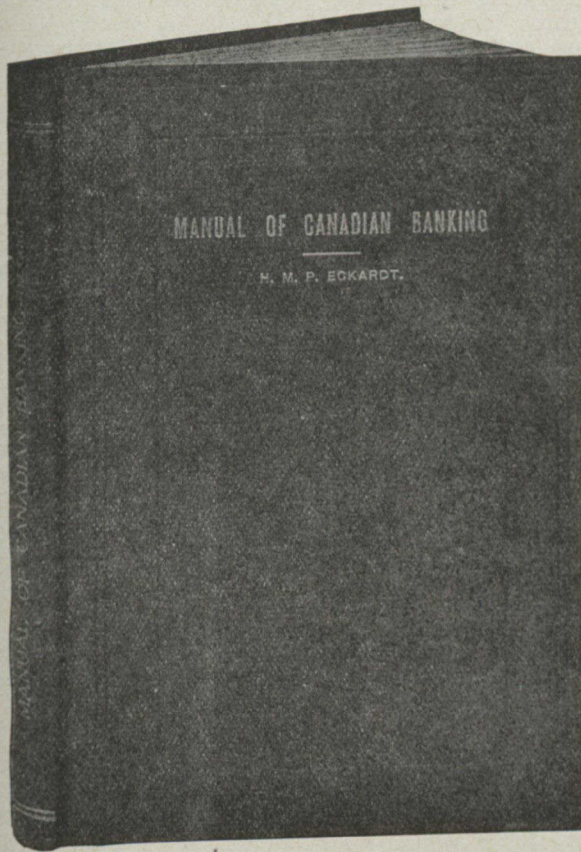
* Sub-branches.

SAY TAX ON FIRE PREMIUMS UNFAIR

"When the Ontario government founded the fire marshal's department," says Industrial Canada, the organ of the Canadian Manufacturers' Association, "it was decided that the cost of the department should be borne by the insurance companies, and, to that end, a provision was inserted in the bill, levying a tax of not exceeding one-third of 1 per cent. of fire insurance premiums collected in Ontario. Apparently the insurance companies complained that they were being unfairly treated for an amendment was hastily added to the bill, imposing a tax of 1 per cent. on all losses collectable from unlicensed insurance companies. This tax must, of course, be paid by the individual or firm whose property is destroyed by fire, since the unlicensed companies, being outside Canadian jurisdiction, cannot be taxed. It needs no argument to show how absurdly unjust it is to make a man pay a heavy tax immediately after suffering a loss, to reinstate which he requires all his resources. In actual operation the tax has proved to be even more unfair than was at first apparent, and is now frankly discriminatory. The sums received on account of fire losses alone were found practically sufficient to pay for the upkeep of the fire marshal's department, as a result of which a rebate of 80 per cent. has been made to the insurance companies. No rebate whatever has been made to the individual taxpayers, so that 80 per cent. of the cost of the fire marshal's department is now borne by a few unfortunate fire victims, while the balance is distributed amongst about a hundred or more wealthy insurance companies. And this is in spite of the fact that the fire marshal's Act expressly provides that the insurance companies be taxed for the purpose of maintaining the department."

MANUAL OF CANADIAN BANKING

By H. M. P. ECKARDT



Depositors, Borrowers, Purchasers of Drafts, Payees of Cheques—in fact all Bank Customers will find this Book of great use in transacting their Banking Business.

Listed by the Canadian Bankers' Association as a recognized text book on banking practice. Chapters on Organization of a New Bank; Selection of the Junior; The Junior's Post; The Cash Book; The Discounts; Teller and Customer; The Bank's Business in Exchange; Receiving and Paying; The Accountant; The Statements; Manager of the Branch; Financing the Crops and the Mines; Relations with other Banks and with Head Office; Inspection of the Branch; Head Office; The General Manager's Department; The Board; Liquidation of Failed Banks.

Price \$2.50 Postpaid

Monetary Times of Canada

62 Church Street, Toronto

Why Burden Your Wife?

If you wish to appoint your wife as executrix or trustee under your will, why not assist her to carry the heavy burden by appointing this Corporation as co-executor?

Your estate will thus have the advantage of the personal direction which she can give, and she will be relieved of the burdensome details necessarily involved in the management of any estate. Also she will receive invaluable assistance in regard to investments.

Our officers will be glad to confer with you in regard to the making of your will or any trust business you may have in mind.

2261

**THE
STERLING TRUSTS
CORPORATION**
HERBERT WADDINGTON MANAGING-DIRECTOR
80 KING ST. EAST TELEPHONE **TORONTO**
M. 2717
REGINA BRANCH · C.H. BRADSHAW Manager

The London Mutual Fire Insurance Company

ESTABLISHED 1859

Assets	· · · · ·	\$718,608.76
Surplus to Policyholders	· · · · ·	\$380,895.44



DIRECTORS

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

Head Office, 33 Scott St., TORONTO

SASKATCHEWAN'S FARM LOAN BONDS

Provincial Government Issues a Financial Catechism for Investors

The Saskatchewan treasury department has issued two leaflets in connection with the Saskatchewan farm loan debentures. The first of these is in the nature of a prospectus, with a form of application for bonds attached, and the other explains very clearly the nature of the investment, with full information as to its purpose and all details of the project. An endeavor has been made to present the facts in simple language, free from legal and financial phraseology. It was deemed advisable to adopt the question and answer style of presenting the subject, dealing as far as possible with all the questions that would be likely to arise in the mind of the person who is considering an investment:—

Government Bond or Debenture.

Question.—What is a government bond or debenture?

Answer.—A government bond or debenture is a promise by the government, on behalf of the whole people, to pay a certain sum of money at a stated time, and to pay interest on it at certain fixed intervals before the principal sum is due. The whole of the resources of the province are behind such a security, and it constitutes the safest investment the government or anyone in the province can offer.

Question.—Why should this particular issue be purchased by Saskatchewan's citizens more than any other?

Answer.—This particular debenture issue is designed to accomplish two definite ends:—

1. That those citizens who have money to invest, even for a short space of time and in small amounts, shall receive in interest more nearly what their money is worth.

2. That those farmers who must borrow on mortgage to develop the agricultural resources of the province shall be able to do so at a rate of interest lower than in the past and more nearly what the money is worth.

Question.—How can it be possible to pay the lender more and at the same time charge the borrower less?

Answer.—By reason of the fact that by this method wealth produced in Saskatchewan is kept at home working to build up this community and to develop its resources instead of becoming merged in the intricate and costly financial system of the whole country. Also to the fact that this is not a scheme for profit-making on the part of any corporation or individual, but an honest attempt on the part of the government of the province to improve the economic status of its people.

Rate of Interest.

Question.—What rate of interest will the government pay the investor?

Answer.—Five per cent., which is a higher rate than can be obtained on any security which is as gilt-edged, and which at the same time offers conveniences for repayment on notice.

Question.—I notice these debentures are not payable by the government for ten years. Suppose I invest \$500 and then have a poor crop next year or the year after and need the money?

Answer.—All you need to do in that case is to give the provincial treasurer three months' notice that you want your money and it will be forthcoming in full.

Question.—How often will I receive interest?

Answer.—Every six months.

Question.—How do I collect the interest?

Answer.—Attached to every debenture are interest coupons, one for each six-monthly interest date. Close to the date of the payment of the coupon, which is printed on each one, just cut the coupon off and take it to your bank, where you will receive its full value.

Question.—How much or how little can I invest?

Answer.—The smallest debenture is for \$20. Others are for \$100, \$500 and \$1,000. You can buy as many or as few of each as you desire.

Question.—What is the money to be used for?

Answer.—The money will be advanced by the provincial treasurer to the Saskatchewan Farm Loan Board, who in turn will loan it to farmers, receiving mortgages on farm lands as security.

Question.—Will I have to look to the farmers who ultimately borrow the money for repayment of the debentures purchased by me?

Answer.—No. The government will repay you at any time on three months' notice and will pay you interest every six months.

Question.—How should I go about buying these debentures?

Answer.—Just fill out the form attached to the prospectus enclosed herewith and attach your cheque (which must be accepted by the bank), post-office order, money order or express order, for the amount you wish to invest, and send by registered mail to the provincial treasurer, loan office, legislative buildings, Regina. But if you prefer, go to any branch of the Union Bank of Canada or Northern Crown Bank, or to the secretary-treasurer of your town, village, or rural municipality, who will receive on behalf of the provincial treasurer the money for the purchase of the debenture and in exchange give you an interim receipt, which carefully keep, as the same will secure you pending the issue from the treasury department of your debenture.

Possible Loss of Bonds.

Question.—If I buy several \$20 and \$100 debentures, can I later exchange them for a debenture or debentures of larger denomination if I desire to do so?

Answer.—Yes. Your debentures may be sent by registered mail to the treasury department, who will issue you such debentures of higher denomination as you may require. But if you do not like to risk sending these debentures through the mail you may write the provincial treasurer that you require to exchange your debentures, and also mention at the same time at which branch of the Union Bank or Northern Crown Bank you wish the exchange to be made, and when. Upon the receipt of your communication the treasury department will forward such debentures as you may require to the bank mentioned, where the exchange can be properly made by you.

Question.—How can I protect myself against loss of debentures?

Answer.—The provincial treasurer will be pleased to register the \$500 debentures and the \$1,000 debentures. This means that the back of the debenture will bear your name. A register is kept in the treasury department of the debentures registered so that in case of loss no other person may present these debentures for payment. This registration provision refers only to the principal sum of the debentures and not to the coupons attached to the same.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended October 19th, 1917:—

Nipissing Mining Company, 75,080; Temiskaming Mining Company, 64,085; Dominion Reduction Company, 87,400; Mining Corporation of Canada, 372,140; Total, 598,705 pounds, or 299 tons. The total shipments since January 1st, 1917, now amount to 28,593,513 pounds, or 14,296 tons.

CANADIAN TRADE INCREASES

For the first six months, ended September, of the current fiscal year the total trade of the Dominion amounted to \$1,347,781,936, as compared with \$1,148,859,412, an increase of approximately \$200,000,000. For the month of September Canada's trade reached the large figure of \$193,803,517. For September, 1916, it was \$161,767,951.

For the six months period free goods were imported to the value of \$250,836,205, and dutiable goods to the value of \$299,089,013. Imports totalled \$549,925,223, apart from coin and bullion, as against \$390,965,243. Duty collected for the six months amounted to \$88,280,620, as compared with \$70,102,854 for the same period last year.

Domestic goods to the value of \$767,091,657 were exported during the six months. Last year for a similar period the value of domestic exports was \$536,722,671. The total value of domestic manufactured goods exported for the six months was \$345,960,399, as compared with \$190,823,240 in a similar period last year. Agricultural products (domestic) exported during the six months period reached a total of \$260,654,960, as compared with \$206,141,326 last year. Domestic animals exported were valued at \$83,002,705, as against \$53,382,886 last year.

The Quebec Railway, Light, Heat & Power Co. Limited

ANNUAL REPORT

Submitted at the Annual Meeting held in Montreal, on the 11th October, 1917.

SIR RODOLPHE FORGET, M.P., PRESIDENT

DIRECTORS:

LORNE C. WEBSTER, VICE-PRESIDENT

C. A. LAVIGNE, PAUL GALIBERT, L. J. TARTE, L. G. MORIN, ARTHUR PICARD, CHAS. DONOHUE, W. J. LYNCH, Gen. Manager, ARTHUR LeMOINE, Sec.

STATEMENT OF ASSETS AND LIABILITIES at 30th June, 1917.

ASSETS		LIABILITIES	
Investments, Stocks, Bonds and Interests in other Cor- porations	\$19,193,017 70	Capital Stock	\$10,000,000 00
Treasury Bonds	1,611,600 00	Less: Unissued	500 00
Advanced to Controlled Companies for Construction, etc.	1,581,655 87		\$ 9,999,500 00
General Construction, etc.	528,820 70	Bonds	14,600,000 00
Cash on hand and in Banks	127,072 71	Less: In escrow to redeem bonds	
Accounts and Bills Receivable	437,259 69	of subsidiary Companies	\$3,659,000 00
Stores and Supplies on hand	170,866 18	Less: Cancelled	144,000 00
Prepaid Expenses, etc	21,054 13		3,803,000 00
		Bills Payable	10,797,000 00
		Accounts, Payable, etc.	221,486 25
		Sundry Loans	601,090 26
		Accrued Interest	469,947 13
		Deferred and Unclaimed Interest	129,083 16
		Accrued Charges	665,297 89
		General Suspense and Reserves	52,125 43
		Surplus	60,244 37
			684,572 49
			\$23,671,346 98
	\$23,671,346 98		\$23,671,346 98

Quebec, 1st September, 1917.

The President and Shareholders,
of the Quebec Railway, Light, Heat and Power Co., Ltd., Quebec.

Correct (Signed) H. K. TENNENT, Comptroller.

Gentlemen:—

We certify that the foregoing Statement in our opinion is drawn up so as to exhibit correctly the position of your Company as shown by the books of account, vouchers, records and documents examined by us.

The value of stores and supplies on hand have been substantiated by Inventories certified to by your officials.

The cash on hand, trust funds, monies on deposit, have been verified by personal inspection of certificates.

The disbursements as shown by the books have been supported by satisfactory vouchers.

The Investments, Stocks, Bonds and Interest in other corporations includes Stocks and Bonds of the Quebec and Saguenay Railway. The interest due and unpaid on these Bonds is included in the Accounts Receivable.

The above securities, together with the Treasury Bonds which have been placed as collateral against advances to the company, have been verified by certificates received from the parties with whom they are pledged.

In the Profit and Loss Account no depreciation has been provided for on the permanent assets of the Subsidiary Companies.

Respectfully submitted,

Montreal, 1st September, 1917.

(Signed) P. S. ROSS & SONS, Chartered Accountants.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Banff, Alta.—October 16—Mr. J. H. Fitzpatrick's bottling works completely destroyed.

Chesley, Ont.—October 21—Mr. S. Thaler's residence. Partly covered by insurance. Cause, defective chimney.

Cornwall, Ont.—October 19—Montreal and Cornwall Navigation Company's steamer destroyed. Estimated loss, \$15,000. Insured for \$5,000.

Delaware, Ont.—October 16—Mrs. A. Giles' dwelling-house. Cause, incendiarism.

Edmonton, Alta.—October 17—Mr. J. Brown's shack and contents destroyed. Cause, children playing with matches.

Fall River, N.S.—October 15—Mr. Richardson's house destroyed. No insurance carried. Cause, spark from chimney.

Fillmore, Sask.—October 12—Mr. Fred. Craig's barn completely destroyed. Estimated loss, \$3,000.

Forest, Ont.—October 16—Business section, including Miss Beatty's millinery store, P. Cairns' shoe store, Lyle Wellington's barber shop and A. Armstrong's shoe repairing store destroyed. Loss partly covered by insurance.

Galt, Ont.—October 19—Clare Brothers' foundry damaged.

Hastings, Ont.—October 23—Hastings Tanning Company's plant destroyed. Owner, the Breithaupt Company, of Kitchener. Estimated loss, \$200,000.

London, Ont.—October 16—Mrs. Clare's home damaged. Estimated loss, \$200. Cause, children playing with matches.

Maryfield, Sask.—October 12—The Saskatchewan Co-operative Elevator Company's elevator, containing 6,500 bushels of wheat, destroyed. Estimated loss, \$10,000, covered by insurance.

Milltown, N.B.—October 19—Mr. Geo. H. Crowley's home destroyed. Cause, smoking in bed.

Moncton, N.B.—October 16—Mr. A. R. Gorrie's McLaughlin car destroyed. Insurance, \$1,100. Cause, gasoline and oils uniting.

Montreal, Que.—October 18—Black River Paper Mills gutted. Estimated loss, several thousand dollars. Additional information to follow.

Montreal, Que.—October 22—Block of houses on Bourbonnè Street destroyed. Owner of property, Mr. S. Lapointe. Estimated damage, several thousand dollars.

New Liskeard, Ont.—October 19—Mrs. Smart's home destroyed.

North Sydney, N.S.—October 12—Mr. W. H. Buchanan's plumbing shop practically destroyed. Estimated loss, \$1,500, partly covered by insurance.

Preston, N.S.—October 14—Mr. P. Downey's house totally destroyed.

Seaforth, Ont.—October 19—Mr. A. Wankel's barn, containing 80 tons of hay, and implement shed completely destroyed. Insured in the Killop Mutual Company for \$1,800.

Southey, Sask.—October 13—The Maple Leaf Company's elevator, containing 20,000 bushels of grain, destroyed.

Toronto, Ont.—October 18—Maclean Publishing Company's property, consisting of three vacant houses, damaged. Estimated loss, \$300.

Toronto, Ont.—October 21—Lieut. N. G. Begg's home practically destroyed. Estimated loss—On building, \$3,000; on contents, \$2,000.

Toronto, Ont.—October 22—Jewish synagogue badly damaged. Estimated loss, \$2,000.

Toronto, Ont.—October 23—Sun Life Company's building badly damaged. Estimated loss, \$4,000.

Toronto, Ont.—October 24—Aberdeen Chambers destroyed. Owners, Stinson and Hollway. Estimated damage to building, \$10,000; to contents, \$6,000. Total insurance on building, \$70,000; on rentals, \$6,000. The policies are held by the Canada Permanent Mortgage Corporation. Cause, incendiarism

Vancouver, B.C.—October 10—Mr. H. C. Senay's home destroyed. Estimated loss, \$600; no insurance carried. Cause, defective flue.

Winnipeg, Man.—October 18—Mr. S. Camilla's store damaged. Estimated loss, \$500. Cause, fire from kitchen stove.

NEW CANADIAN WAR CABINET

Union Cabinet Comprises Twenty-three Members—Reconstruction and Development Committees

The Union Cabinet as it now stands comprises twenty-three members, including the solicitor-general, Hugh Guthrie. In addition there are now two parliamentary under-secretaries, namely, Messrs. Hugh Clark, for external affairs, and F. B. McCurdy, for militia and defence. A third parliamentary under-secretary for the department of labor is to be appointed, according to Premier Borden's announcement of Tuesday. He will probably be David A. Carey, of Toronto.

The new Cabinet is as follows:—

Sir Robert Borden, premier and secretary of state for external affairs.

Hon. Newton W. Rowell, president of the council.

Sir James Lougheed, government leader in the Senate and chairman of the military hospitals commission.

Hon. Martin Burrell, secretary of state.

Hon. Arthur Sifton, customs.

Hon. Arthur Meighen, interior.

Hon. J. A. Calder, immigration and colonization.

Hon. T. A. Crerar, agriculture.

Sir George Foster, trade and commerce.

Sir Thomas White, finance minister.

Hon. John D. Reid, railways and canals.

Hon. Thomas W. Crothers, labor.

Sir Edward Kemp, militia and defence overseas.

Hon. S. C. Mewburn, militia and defence in Canada.

Hon. C. J. Doherty, justice.

Hon. C. C. Ballantyne, marine and fisheries and naval service.

Hon. Albert Sevigny, inland revenue.

Hon. P. E. Blondin, postmaster-general.

Hon. F. B. Carvell, public works.

Without portfolio—Hon. Frank Cochrane, Hon. A. K. Maclean, Hon. Gideon Robertson.

Solicitor-general, Hon. Hugh Guthrie.

Canada's War Cabinet.

The War Cabinet—technically known as the war committee of the Cabinet Council—will have the prime minister as its president, and Hon. N. W. Rowell as its vice-president. The other committee, which will be known as the reconstruction and development committee, will also have the prime minister as its president. Hon. A. K. Maclean, minister without portfolio, will be vice-president.

The personnel of the committees follows:

War Cabinet—Chairman, Sir Robert Borden.

Vice-chairman, Hon. N. W. Rowell, president of the privy council.

Major-General Mewburn, minister of militia and defence.

Sir Thomas White, minister of finance.

Hon. C. C. Ballantyne, minister of marine and fisheries and naval service.

Hon. C. J. Doherty, minister of justice.

Hon. F. B. Carvell, minister of public works.

Hon. A. L. Sifton, minister of customs.

Hon. P. E. Blondin, postmaster-general.

Sir Edward Kemp, minister of overseas military forces.

Reconstruction Committee.

Reconstruction and Development Committee—Chairman, Sir Robert Borden.

Vice-chairman, Hon. A. K. Maclean.

Sir George Foster, minister of trade and commerce.

Sir Thomas White, minister of finance.

Hon. J. D. Reid, minister of railways and canals.

Hon. J. A. Calder, minister of immigration and colonization.

Hon. Arthur Meighen, minister of the interior.

Hon. T. A. Crerar, minister of agriculture.

Sir James Lougheed, chairman of the military hospitals commission.

Hon. Senator Robertson, minister without portfolio.

Each committee, it will be observed, consists of ten members.

The duties of the war committee, which will exist during the progress of the war, and until after demobilization, are

defined in an order-in-council based upon recommendations made by the prime minister.

Sir Robert Borden, in his recommendations, observes that the constitution of such a committee of the Cabinet is advisable "for the purpose of co-ordinating the efforts of the several departments of the government for the prosecution of the war, for insuring the maximum of effort with the minimum of expenditure, and generally for the purpose of throwing the full power of Canada into the national endeavor."

CONDENSED ADVERTISEMENTS

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

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

POSITION WANTED.—Experienced Fire Insurance Inspector (Exempt), well acquainted with the Western territory, will be open to accept position in October; tariff companies only. Address Box 111, *The Monetary Times*, Winnipeg.

WANTED, BRANCH MANAGER.—An old, well-established Canadian Life Insurance Company, with Office in Vancouver, is desirous of securing a Branch Manager for the City of Vancouver and surrounding territory. To a man of ability, who can organize, and produce a good volume of first-class business, a splendid future is assured. Applicant, however, must know conditions as they are at the Coast, and possess a first-class connection. He must be a man of integrity. To such a man, a satisfactory contract will be given. **Apply, in first instance stating age, experience and salary expected.** All replies will be treated as strictly confidential. Box 113, *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.

POSITION WANTED.—Experienced Fire Insurance Man wants position as Special Agent for Western Provinces for some good Company. Has personal business. Best references as to character and ability. Correspondence confidential. Box 115, *The Monetary Times*, Toronto.



THE MONARCH LIFE
SECURITY AND SERVICE
MONARCH LIFE
HEAD OFFICE - WINNIPEG.

DIVIDENDS AND NOTICES



TENDERS FOR PULPWOOD LIMIT

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

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

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

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

The highest or any tender not necessarily accepted.

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

G. H. FERGUSON,

Minister of Lands, Forests and Mines.

Toronto, September 19th, 1917.

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

THE CONSUMERS' GAS COMPANY OF TORONTO

The Annual general meeting of the Shareholders of the Consumers' Gas Company of Toronto, to receive the report of the Directors, and for the election of the Directors for the coming year, will be held in the Company's Board-room, 17 Toronto Street, Monday, the 29th day of October, 1917, at 12 o'clock noon.

ARTHUR HEWITT,

General Manager.

THE MERCHANTS BANK OF CANADA 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, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of November next to Shareholders of record at the close of business on the 15th day of October.

By order of the Board,

D. C. MACAROW,

General Manager.

Montreal, 2nd October, 1917.

ILLINOIS TRACTION COMPANY

NOTICE OF DIVIDEND No. 19.

A Quarterly Dividend at the rate of Three per cent. (3%) per annum on the Common Stock of the Illinois Traction Company has been declared for the Quarter ending October 31st, 1917, payable Nov. 15th, 1917, to Shareholders of record Nov. 1st, 1917.

By order of the Board.

GEO. M. MATTIS,

Treasurer.

Champaign, Ill.

UNION BANK OF CANADA

DIVIDEND No. 123.

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

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

By order of the Board.

H. B. SHAW,

General Manager.

Winnipeg, October 18th, 1917.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 123.

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

By order of the Board.

JOHN AIRD,

General Manager.

Toronto, 19th October, 1917.

THE RIORDON PULP & PAPER COMPANY LIMITED

COMMON STOCK DIVIDEND No. 7.

Notice is hereby given that a quarterly dividend of 1½%, being at the rate of 6% per annum, and a bonus dividend of 1%, be declared on the Common Stock of the Company for the third quarter of the year, payable November 15th, 1917, to shareholders of record at the close of business on November 8th, 1917.

By order of the Board.

F. B. WHITTET,

Secretary-Treasurer.

Montreal, October 23rd, 1917.

The total assets of the Royal Bank of Canada during September increased \$1,858,419 to \$302,997,175. When the Quebec Bank was absorbed, the total assets of the Royal had reached \$275,000,000. Total deposits at the end of September were \$24,150,216, a gain of about a million dollars during the month. Loans and discounts contracted about \$1,200,000 in September, and concurrently with that and the increase in deposits, there was some expansion in liquid assets as represented in call loans. In Canada the expansion amounted to about \$400,000 outside of Canada to about 3¼ millions.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Reference was made in *The Monetary Times* last week to the action in which the Christian Brothers sued the city of Maisonneuve for \$500,000 worth of debentures, being the balance of the price alleged to be due for the properties purchased by the city from the Christian Brothers in 1914 for the purpose of a public park at Maisonneuve.

As the result of an understanding between the parties, Mr. Justice Archer, on Thursday last week agreed to render judgment on the action "at the demand of the plaintiffs." Until then, therefore, the case stands adjourned.

Mr. W. A. Baker, K.C., who appeared for the city of Maisonneuve, stated that at the coming session of the legislature, Maisonneuve intended to ask for an extension of its borrowing powers which would enable them to pay to the Christian Brothers the amount owing to complete the transaction in question.

Mr. P. St. Germain, K.C., for the plaintiffs, said he had no objection to the postponement, as it would not prejudice the claim in any way.

Maisonneuve agreed to purchase this property for \$1,500,000, of which sum \$500,000 was paid in cash on the date of sale, May 1, 1914. On the same date \$500,000 worth of city of Maisonneuve debentures were delivered to plaintiffs, the balance of \$500,000 being payable in like debentures within four years of the date last named. This part of the agreement, however, had not been carried out, and on that default the present action was based. The city had offered debentures to the value of \$308,000, which formed the sum total of the amount Maisonneuve had available to complete the transaction. The balance of the bonds, worth \$192,000, had been transferred to others in virtue of claims to the title of certain parts of the property purchased, and the question at issue, according to the pleas, turned on the regularity of the transfer of the debentures to the value of \$192,000.

North Cowichan, B.C.—The council has decided to repurchase \$15,000 of the issue of \$50,000 of bonds five years ago. The bonds were originally sold at 94, yielding 7 per cent.

Ottawa, Ont.—An increase of \$1,776,297 in the city's assessment, and an increase of 988 in population over 1916 figures are shown in the report completed by Mr. F. H. Veale, assessment commissioner. The total assessment of the city is given at \$11,472,000, and the population as 101,549.

Brantford, Ont.—The ratepayers will vote at the next municipal election on a by-law authorizing the issue of debentures to the value of \$40,000 for the construction of the St. Paul Avenue subway. The Grand Trunk Railway system has been ordered by the Dominion Railway Commission to pay \$7,000 toward the cost of such a subway. In the event of the ratification of the by-law by the people, the construction of the subway will be postponed until after the war and undertaken then as a measure to afford employment to returned men.

Saskatchewan.—Many subdivisions are being restored to acreage in territory surrounding our cities and larger towns, reports Mr. J. N. Bayne, deputy minister of municipal affairs. The fact that councils are now allowed to compromise or accept a reasonable amount of taxes on such subdivisions is hastening their return to the category of farm lands, from which, in many cases, they should never have been taken. It is well that each municipality should do what it can to encourage elimination of the useless subdivision, which too often is only holding back agricultural production.

Saskatchewan.—The tax sale provided for under the arrears of taxes act, with which each municipal secretary-treasurer is familiar, calls for an annual sale, and throughout the province wherever arrears have accumulated against land, the latter is being sold on account of the taxes. The person who wishes to buy these lands has a direct advantage, for if the land is redeemed before the period of redemption expires he is entitled to 10 per cent. interest on all taxes which he pays for each year concerned, and if the owner does not redeem, the property vests in the tax purchaser in due course. However, the prosperity now so common in Saskatchewan is

resulting in a general clearing of arrears of taxes, so that comparatively few areas, particularly in the rural districts, will be actually sold. It is always to the advantage of the taxpayer when he clears his taxes in the same year in which they are imposed.

Saskatchewan.—The following is a list of debenture applications granted by the Local Government Board from October 8th to 13th, 1917:—

School Districts.—Prussia, \$5,500 20-years not ex. 8 per cent. annuity; A. M. Brown, Prussia. Hill and Hollow, \$2,000 10-years not ex. 8 per cent. annuity; E. Berdan, Dahlby. Vantage, \$2,300 10-years not ex. 8 per cent. annuity; J. M. Bright, Vantage. Liberator, \$2,000 10-years not ex. 8 per cent. annuity; E. N. Grandall, Radville.

Rural Telephone Companies.—Woodend, \$2,800 15-years not ex. 8 per cent. annuity; J. R. Palmer, Estevan. Lake Johnston, \$800 15-years not ex. 8 per cent. annuity; F. E. Crosby, Expanse. Stranraer, \$15,800 15-years not ex. 8 per cent. annuity; C. W. Rowbotham, Stranraer. Shallow Lake, \$200 15-years not ex. 8 per cent. annuity; H. J. Veal, Marchwell. Unity, \$36,400 15-years not ex. 8 per cent. annuity; T. C. Frost, Unity. McDonald Hills, \$15,000 15-years not ex. 8 per cent. annuity; W. Grant, Dysart. Hawarden, \$2,200 15-years not ex. 8 per cent. annuity; M. J. Brown, Hawarden.

The following is a list of debentures reported sold from October 8th to 13th, 1917:—

School Districts.—Sully, \$1,600; Great-West Life Assurance Company, Winnipeg. Wolseley, \$2,300; Robt. Cann, Wolseley.

Rural Telephone Companies.—Coleville, \$1,000; Wood, Gundy and Company, Saskatoon. Bresaylor, \$10,500; Mr. Thomas, Bresaylor. Carnoustie, \$2,000; H. O'Hara and Company, Toronto. Ethelton, \$2,300; Union Bank of Canada. Gregherd, \$7,000, Spring Valley, \$5,200, Quill Lake, \$3,700, Alsask, \$21,500; W. L. McKinnon and Company, Regina. Fondlater, \$6,000; Victoria Loan and Savings Company, Lindsay, Ont.

Village.—Riverhurst, \$2,550; W. L. McKinnon and Company, Regina.

RAILROAD EARNINGS

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

Canadian Pacific Railway.			
	1916.	1917.	Inc. or dec.
October 7	\$2,966,000	\$2,842,000	— \$124,000
October 14	3,034,000	3,333,000	+ 299,000
October 21	2,932,000	3,429,000	+ 497,000
Grand Trunk Railway.			
	1916.	1917.	Inc. or dec.
October 7	\$1,319,090	\$1,342,050	+ \$ 22,960
October 14	1,300,095	1,312,505	+ 12,410
October 21	1,200,044	1,254,304	+ 54,260
Canadian Northern Railway.			
	1916.	1917.	Inc. or dec.
October 7	\$ 857,400	\$ 758,500	— \$ 98,900
October 14	847,700	960,600	+ 112,900
October 21	839,700	872,300	+ 32,600

For the third week of October gross earnings of the three principal Canadian railways were slightly less than the total for the preceding week. Both the Grand Trunk and Canadian Northern reported decreases, but the Canadian Pacific aggregate for the third week was the largest thus far this month.

The Grand Trunk figures for the week ended October 21st stood at \$1,254,304, which is an increase of \$54,260, or 4.52 per cent. over the corresponding period of 1916. As compared with the second week of the current month, there was a decrease of approximately \$68,000.

The Canadian Northern earnings totalled \$872,300 for the seven days, contrasting favorably with the \$839,700 for the same week of last year, but falling behind the second week's record of \$960,600.

Canadian Pacific gross figures have shown steady improvement since the beginning of the month. The third week's earnings were reported at \$3,429,000, which is \$497,000, or 16.95 per cent. larger than for the same week of 1916, and \$96,000 in excess of the week of October 14th.

GOVERNMENT FINANCE

PUBLIC DEBT		1917		ASSETS—		1917		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.		Total 30th Sept. 1917	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 30th Sept. 1917	
		\$	cts.			\$	cts.			\$	cts.	\$	cts.
LIABILITIES—				Investments—Sinking Fds.		15,165,816 06		REVENUE—					
Payable in Canada	480,879,111 86			Other Investments	182,324,315 10			Customs	81,673,817 96	War		87,772,857 68	
Payable in London	362,703,312 40			Province Accounts	2,296,327 90			Excise	12,022,104 61	Public Works, Railways and Canals		7,290,641 48	
Payable in New York	75,874,000 00			Miscel and Bkg. Accounts	578,281,650 88			Post Office	9,250,000 00	Railway Subsidies		80,594 31	
Temporary Loans	45,673,464 08			Total Assets	778,068,109 94			Pbc. Works, R'lways & Canals	14,815,706 05				
Bank Circul'n Redemp. Fd.	5,831,447 60			Total Net Debt 30th Sept.	901,009,501 03			Miscellaneous	9,716,276 30				
Dominion Notes	193,291,576 04			Total Net Debt 31st Aug.	864,143,590 23			Total	127,477,904 92				
Savings Banks	56,330,079 93			Increase of Debt	36,865,910 77			EXPENDITURE	50,184,261 07	Total		95,144,093 47	
Trust Funds	10,611,486 68												
Province Accounts	11,920,481 20												
Miscel. and Bkg. Accounts	25,963,621 25												
Debt	1679,077,610 94												

DOMINION SAVINGS BANKS

POST OFFICE SAVINGS BANKS

BANK	Deposits for Sept. 1917	Total Deposits	Withdrawals for Sept. 1917	Balance on 29th Sept. 1917.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg	6,310.00	573,393.81	4,750.63	568,643.18
British Columbia:—				
Victoria	21,284.01	1,233,343.89	17,112.98	1,216,230.91
Prince Edward Island:—				
Charlottetown	22,755.00	2,075,939.82	33,942.91	2,041,996.91
New Brunswick:—				
Newcastle	598.0	273,744.25	846.22	272,898.03
St. John	62,297.18	5,395,556.48	69,603.44	5,325,953.04
Nova Scotia				
Amherst	333.00	115,727.68	2,266.07	113,461.61
Barrington	895.00	118,207.36	876.02	117,370.54
Guysboro'	27,028.53	2,574,326.54	25,366.30	2,548,960.24
Halifax	2,764.00	245,500.33	3,170.56	242,329.77
Kentville	2,041.00	440,936.06	2,216.32	438,749.74
Lunenburg				
Pictou			451.20	82,905.51
Port Hood	548.00	83,256.71	5,109.87	235,504.49
Shelburne	4,862.00	240,614.36	1,483.06	97,094.21
Sherbrooke	944.00	94,577.27	2,260.87	138,066.40
Wallace	2,035.00	140,327.27		
Totals	154,696.72	13,699,581.83	169,417.25	13,440,164.58

DR.	JULY, 1917	CR.	
BALANCE in hands of the Minister of Finance on 30th June, 1917..	\$ cts. 42,547,800.82	WITHDRAWALS during the month.....	\$ cts. 948,350.82
DEPOSITS in the Post Office Savings Bank during month.....	1,148,014.37		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer...			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	1,926.98		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1917 (estimate)			
INTEREST allowed to Depositors on accounts closed during month.....	4,655.17		
	43,702,397.34	BALANCE at the credit of Depositors' accounts on 31st July, 1917.....	42,754,046.52
			43,702,397.34

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto (Week ended Oct. 24th, 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....com.	45	52	Collingwood Ship...com.	31	74	Goodyear Tire.....	180	199	North. Ont. L. & P...6's	80	85
Arena Bonds (Toronto)...	92	96	Chapman Ball Bearings...	31	39	Home Bank.....	64.50	67.50	Ont. Pulp Bonds.....	79.50	83.50
Alberta Pac. Grain...pref.	88	96	Collingwood Ship... 6's	96	96	Imperial Oil.....	350	385	Otis-Fenson Elev...pref.	87	95
Amer. Sales Book...pref.	95	95	Continental Life.....	20	25	Imperial Steel...pref.	3.50	3.50	Penn. Water Power....	70	70
Belding Paul...pref.	79	84	Cockshutt Plow...pref.	67	75	Inter-Mill...6's	97	97	Peoples Loan & Savings.	80	90
Brand-Henderson...6's	98	98	Crown Life.....	92	92	Lambton Golf Club...	325	375	Rosedale Golf Club....	325	380
Brantford Roofing.....	93	93	Can. Salt.....6's	94	94	London Loan & Savings.	95	115	Russian Gov. 5 1/2 Internal
Can. Cereal & Flour Mill.	1	1	Dominion Linseed Oil...	70	70	Maritime Coal & Ry.com.	15	22	Std. Rel'ce Loan (par 50)	45	49
Can. Mort. & Investment	80	90	Dom. Permanent Loan	67	70.50	Massey Harris.....	120	131	Sterling Coal Bonds....	67	67
Can. Marconi.....	1.60	2.75	D. Po'er & Trans...pref.	93.50	96.50	Mex. Mahogany...bonds	55	55	Steel & Rad. Bonds....	63	63
Canada Machinery...pref.	41	50	" " " com.	52	60	Milton Pressed Brick...	25	25	South Can. Power...6's	92	92
" " " 6's	73.50	77.50	Dom. Sugar.....	100	100	Murray-Kay...pref.	25	25	Sovereign Life.....	20	20
" " " com.	7.50	11	Dunlop Tire...pref.	90	96	M'Donald...pref.	84	88.50	Tooke Bros...pref.	72	72
Canadian Oil...pref.	85	100	Eastern Car...6's	94	94	Mutual Steamships...6's	95	95	Trust & Guarantee....	85	90
Canada Paper...pref.	90	90	Ford Motor.....	200	235	Monarch Life Assur. Co.	12	20	Univ. Steel & Tool...com.	21	21
Carter Crume...pref.	70	70	Great West Permanent	70	70	North. Crown Bank....	64	64	West Can. Flour...com.	110	130

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

BRITISH COLUMBIA CITY MAKES HEADWAY

"New Westminster's industrial progress is not spectacular, but it is gratifying. The shell-making plants are continuing, having been assured of orders to carry them to the spring, owing to the satisfactory nature of their work." This is the opinion of Mr. J. D. Cunningham, sub-editor of the British Columbian, New Westminster, in a letter to *The Monetary Times*. He adds that whether or not the Imperial Munitions Board places any more contracts for wooden steamers on the Pacific coast, the Poplar Island shipyard will remain a permanent industry here. If there are any further orders from the board, a share of them will go there. These declarations were made at a New Westminster board of trade meeting by Mr. H. M. Fullerton, secretary-treasurer of the New Westminster Construction and Engineering Company.

Reporting on the progress of the four vessels under order, Mr. Fullerton said that the first is at the stage of being fitted with the steel keelsons; the stern of the second has been fitted, this being the most difficult and important part of construction. The keel of the third is laid, and the frames, all cut, lying on the ground, so that she should be in frame within ten days. The keel of the fourth will be laid on the ways, which are already prepared, within a week.

The yard is now getting all the lumber it wants in good time, since the mills are getting logs of the required size. Mr. Fullerton expressed appreciation of the efforts made by all the sawmills on the Fraser to keep them supplied with wanted materials, mentioning particularly the Small-Bucklin Lumber Company, the Brunette mills, the big plant at Fraser Mills and a sawmill at Ladner.

The number of men employed ranges from 275 to 300, and so far the company has had no labor difficulties.

Fifty Dollars a Month

(Guaranteed to you by the Canada Life)

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



Age 18—Happy on Fifty Dollars a month.



Age 30—Fifty Dollars

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

When the chance possible later?

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

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

CANADA LIFE ASSURANCE CO.

Head Office
Toronto - Canada



New Records

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

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

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

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE - MONTREAL

ALWAYS A PLACE FOR DEPENDABLE AGENTS

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

Union Mutual Life Insurance Co.
Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

BRITISH AMERICA ASSURANCE COMPANY

FIRE, HAIL, OCEAN MARINE and INLAND MARINE INSURANCE

INCORPORATED 1833

HEAD OFFICES: TORONTO

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

Assets, Over \$2,500,000.00

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

BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

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

EQUITABLE ADVANTAGES

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

The Equitable Life Assurance Society of the U.S.
120 Broadway, New York

CALEDONIAN INSURANCE COMPANY

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

L. COFFEE & CO. GRAIN MERCHANTS

THOMAS FLYNN Established 1845 Board of Trade Building, Toronto, Ontario

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

ACCUMULATED FUNDS, 1916\$39,935,000.00
Including Paid up Capital Amount, \$1,460,000.00
Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager

INVESTMENTS AND THE MARKET

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

Kerr Lake Mining Company.—Notices have been sent to stockholders asking assent to dissolution of that company and formation of a new one under the laws of Canada with the same capitalization of 600,000 shares of \$5 par. Stockholders of the old company will receive share for share in the new Canadian corporation.

Bank of Montreal.—The directors have declared the regular quarterly dividend of 2½ per cent., together with a bonus of 1 per cent., payable December 1 to shareholders of record October 31. This is the regular bonus declared at the end of the year. A bonus of 1 per cent. is also declared in the quarter ending June 30, making a total of 12 per cent. for the year.

Consolidated Mining and Smelting Company.—Ore receipts at the Trail Smelter from October 8 to October 14, 1917, show 6,959 tons from the company's mines, and from other mines 3,085 tons. As compared with the preceding week the above total shows a falling off of 1,133 tons. The total output from October 1, 1917, to date from the company's mines is 15,050 tons, and from other mines 7,588 tons.

Quebec Railway Light, Heat and Power Company.—The financial statement of the company showed gross earnings of \$1,832,031 for the year ending June 30th last, as compared with \$1,731,732 a year ago, which is an increase of \$100,299. Operating expenses, however, were \$1,155,969, an increase of \$126,218.

The profit and loss account compares as follows:—

	1917.	1916.
Gross earnings	\$1,832,031	\$1,731,732
Miscellaneous income	230,850	236,868
	\$2,062,882	\$1,968,601
Operating expenses	\$1,155,969	\$1,029,750
Fixed charges, tax	706,326	723,447
Surplus for year	200,587	215,403
Total surplus	\$ 684,572	\$ 562,902

The balance sheet shows little change from last year. Accounts receivable are about \$140,000 higher, while accounts payable are almost \$200,000 greater. Cash on hand drops \$40,000, while stores were \$15,000 higher.

The balance sheet compares with 1916 as follows:—

	Assets.	
	1917.	1916.
Stocks, etc.	\$19,193,017	\$19,181,389
Treasury bonds	1,611,600	1,742,700
Advanced to contingent companies	1,581,665	1,165,251
General construction	528,820	528,413
Cash	127,072	167,456
Accounts receivable	437,259	297,637
Stores	170,866	155,319
Prepaid expenses	21,054	12,089
	\$23,671,346	\$23,250,257
	Liabilities.	
	1917.	1916.
Capital stock	\$ 9,999,500	\$ 9,999,500
Bonds	3,803,000	3,803,000
Bills payable	221,486	175,492
Accounts payable	601,090	412,222
Sundry loans	469,947	495,293
Accrued interest	120,083	129,638
Deferred and uncharged interest	665,297	548,818
Accrued charges	52,125	47,373
General reserve	60,244	82,016
Surplus	684,572	562,902
	\$23,671,346	\$23,250,257

J. T. Donohue, of Quebec, was elected a director to fill an existing vacancy.

Nova Scotia Steel Company.—The third payment on the company's \$5,000,000 common stock issue at par fell due Tuesday, October 16th and the fourth and final payment will be due November 15. The directors stated at the time of the announcement of the issue in June that with the new stock fully paid they would proceed to declare a stock dividend of 20 per cent. to holders of record November 20. At 78¼ for the shares of the original \$7,500,000 stock, the price equivalent of the entire issue of \$15,000,000, when the stock dividend is declared, would be about 65½.

Ontario National Brick Company.—That proceedings are pending for the winding up of the company, is evidenced by the publication of a notice calling a meeting of the bondholders November 29, to consider what action they should take under the circumstances. The amount of bonds outstanding is \$1,250,000, dated December 1, 1912, and due in 1952. There was also issued \$2,000,000 of common stock. A number of interests in the National Brick Company, of La Prairie, were the promoters of the company, the brick industry at that time being in a prosperous condition. The brick business declined afterwards. No bond interest has been paid since December, 1914.

Russell Motor Car Company.—Net profits of the company for the year ended July 31, 1917, amounted to \$643,590, after making full allowance for war profits tax, writing machinery, etc., off from \$903,093 to \$346,009, increasing plant and investment reserve from \$514,616 to \$881,388 and otherwise providing for contingencies. The profit and loss account, compared with last year, follows:—

	Profit and Loss.	
	1916.	1917.
Balance forward	*\$703,363	*\$204,000
Trading profits	499,354	643,590
Balance forward	*204,000	47,580

*Loss.

The year was started with an adverse balance of \$204,000, and with a bank advance of \$646,077, and finished with a favorable balance of \$439,580 and a bank advance of only \$126,486. Accounts receivable amount to the substantial sum of \$1,705,081, while accounts payable, including provision for war tax, are \$1,502,606. Allowing for the dividends, which are shown as a liability incurred, the company has a balance of \$47,580 to carry forward into its next year. All these figures are set forth in the following schedule which illustrates the progress made in the last two or three years:—

	Assets.	
	1916.	1917.
Cash on hand	\$ 4,118	\$ 19,383
Accounts receivable	409,335	1,705,081
Investments in other companies	1,366,915	1,322,351
Stock on hand	846,287	1,426,449
Realty	34,993	310,177
Machinery, etc.	903,093	346,000
Less depreciation	163,454	163,315
	\$3,401,290	\$4,966,137
	Liabilities.	
	1916.	1917.
Bank advances	\$ 646,077	\$ 126,486
Accounts payable	428,529	1,502,606
Dividends declared	392,000
Contingent account	16,075	16,075
Plant reserve	514,616	881,388
Capital	2,000,000	2,000,000
	\$3,605,299	\$4,918,556

The report of the directors states that the demand for bicycles and skates was active, but business was limited by the inability of the factory to deliver goods. The munitions business was by far the largest department of the company's



Penniless Old Men

You know many of them—men who in their prime made plenty of money, but who spent as freely as they earned. Old age finds them in a sorry plight.

You can escape their bitter experience if you will. A few dollars saved each year and invested in an Imperial Endowment will provide for your comfort in old age. Or it will take care of your family should death call you early.

Write for a free copy of our very interesting booklet entitled "Penniless Old Men." Address:

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE . TORONTO

Copyright 1915

6

operations, who successfully undertook large contracts for the manufacture of time fuses, graze fuses and 9.2 shells. Since the close of the last fiscal year the contract for 9.2 shells has been completed, and the equipment is now being remodelled and rearranged to take care of an important order for 6-inch shells. Indications are, however, that the manufacture of fuses will be discontinued, as further quantities of these are no longer being procured in Canada.

Dominion Bridge Company.—The directors at the final dividend meeting for the company's current year declared the regular 2½ per cent. distribution. For the first quarter of the year the company paid 2 per cent. in dividend with a 2 per cent. bonus. The bonus was dropped in the second quarter, but the dividend was increased from 8 per cent. to 10 per cent. The total distribution out of the year's profits will, therefore, be 11½ per cent., against 20 per cent. in 1916, 8¾ per cent. for 1915 and 7¼ per cent. for 1914. The year closes on the 31st of this month and the results to be reported are likely to be satisfactory. The profits from the Quebec bridge, it is said, will not be shown. Dividend is payable November 15 to shareholders of record October 31.

Capo Breton Electric Company, Limited.—The company reports for the 12 months ended August 31st, 1917, the following:—

	Aug. 31, 1917.	Aug. 31, 1916.	Increase.
Gross earnings	\$437,604	\$385,278	\$52,325
Operating expenses and taxes	226,661	225,931	40,729
Net earnings	\$170,943	\$159,346	\$11,596
Interest charges	63,358	63,155	202
Balance	\$107,585	\$ 96,191	\$11,393
Sinking fund requirements	15,360	15,377	*17
Balance (for reserves, replacements and dividends)	\$ 92,225	\$ 80,814	\$11,411

*Decrease.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	27-32 dis.	25-32 dis.	¼ to ⅓
Mont. funds	par	par	⅓ to ⅔
Sterling—			
Demand	\$4.71.20	\$4.71.40	\$4.74
Cable transfers	\$4.72.50	\$4.72.70	\$4.75
Rate in New York, sterling demand, \$4.75 3-16.			
Bank of England rate, 5 per cent.			

SEPTEMBER BANK STATEMENT

The following are the principal changes in the statement of the chartered banks for September:—

	Sept., 1917.	Changes during Sept., 1917.
Reserve fund	\$ 113,517,153	+ \$ 2,050
Note circulation	117,589,268	— 38,861,389
Demand deposits	451,749,532	+ 11,754,273
Notice deposits	966,393,541	+ 13,801,720
Total deposits in Canada	1,418,143,073	+ 25,555,993
Deposits outside Canada	180,535,043	— 6,116,610
Current coin	69,848,978	+ 1,374,250
Dominion notes	121,691,837	— 1,183,620
Deposits central gold reserve	64,870,000	+ 11,550,000
Call loans in Canada	72,421,187	+ 1,216,836
Call loans outside	166,480,004	— 12,130,621
Current loans in Canada	855,306,953	+ 18,877,283
Current loans outside	87,265,325	+ 182,478
Total liabilities	1,876,390,291	+ 28,175,415
Total assets	2,126,571,342	+ 30,180,680

The usual analysis of the statement will appear in *The Monetary Times* next week.

NEW INCORPORATIONS

Majority of Million-Dollar Companies Incorporated in Ontario

The following were the largest companies incorporated last week:—

Rockwood Oil and Gas Company, Limited, Toronto, Ont.	\$ 1,000,000
Spruce Falls Pulp and Paper, Limited, Spruce Falls, Ont.	3,500,000
Lands and Buildings, Limited, Montreal, Que. . . .	1,000,000
M. J. O'Brien, Limited, Ottawa, Ont.	20,000,000

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

Spokane, Alta. —The Washington Land Company, \$50,000.
Edmonton, Alta. —Lessard and Boudreau, Limited, \$50,000.
Grande Prairie, Alta. —The Grande Prairie Herald, Limited, \$20,000.
Makaska, Alta. —The Shining Bank Stock Company, Limited, \$20,000.
Eye Hill, Alta. —The Eye Hill Rural Telephone Company, Limited, \$20,000.
Edgerton, Alta. —The North Edgerton Mutual Telephone Company, Limited, \$20,000.
Ottawa, Ont. —Forwarders, Limited, \$250,000. W. H. Dwyer, J. H. Hall, A. Blackburne.
Ottawa, Ont. —Code-Carkner, Limited, \$40,000. E. E. Code, J. H. Carkner, E. R. Code.
Sarnia, Ont. —Sarnia Orange Association, Limited, \$40,000. R. Kenny, R. E. Leseur, T. Hipple.
Ottawa, Ont. —M. J. O'Brien, Limited, \$20,000,000. M. J. O'Brien, J. L. Murray, H. A. Jordan.
Quebec, Que. —The Warwick Machine Company, Limited, \$100,000. J. E. Julien, S. Fleury, J. A. Boule.
Woodstock, Ont. —Potato Producers Company, Limited, \$50,000. R. J. Graham, G. K. Graham, J. Bone.
Arnprior, Ont. —The Arnprior Cabinet Company, Limited, \$100,000. D. O'Connell, E. Barry, R. J. Simpson.
Calgary, Alta. —Great West Tractor Company, Limited, \$700,000. T. M. Tweedie, R. M. Spankie, I. Kirwan.
Point Aux Trembles, Que. —Morin Packing Company, Limited, \$40,000. J. A. Morin, J. Morin, J. L. Morin.
Cranbrook, B.C. —Bowness Export Company, Limited, \$40,000. A. C. Bowness, H. L. Bowness, L. B. Blaine.
Gravenhurst, Ont. —The Doe Lake Telephone Company, Limited, \$2,170. C. Laycock, E. Hammond, A. D. Hurst.
Spruce Falls, Ont. —Spruce Falls Pulp and Paper, Limited, \$3,500,000. T. H. Barton, C. M. Garvey, T. M. Weatherhead.
Three Rivers, Que. —La Manufacture de Seaux et Boites de Trois R. vieres, Limited, \$99,000. L. Gilbert, O. Gilbert, L. Trudel.
Calgary, Alta. —The Western Empire Resources Company, Limited, \$50,000; the Lodestar Development Company, Limited, \$50,000.
Oakville, Ont. —The Aluminum Ware Manufacturing Company, Limited, \$100,000. M. H. Mairs, W. C. Davidson, M. J. Folinsbee.
Sault Ste. Marie, Ont. —The Fruit Producers Company, of Beamsville, Ont., Limited, \$40,000. C. A. McKane, W. B. Moorhouse, C. N. Smith.
Winnipeg, Man. —The Western Mining and Development Company, Limited, \$25,000. H. Rosenberg, R. Andre, K. Jampol; the Magnet Metal Company, Limited, \$5,000. G. A. Maclean, H. R. Eade, G. M. Larson; Port Nelson Fish Company, Limited, \$100,000. A. M. Bergseth, C. P. Guthrie, G. Hancock.
Toronto, Ont. —Crane Braid Manufacturing Company, Limited, \$40,000. L. G. McAndless, R. J. Haffey, C. Secombe; Ignition Repair and Supply Company, Limited, \$40,000. L. J. Pashler, B. T. McAvoy, M. Punshon van der Voort; the Leader Printing Company, Limited, \$25,000. W. L. Leader, G. E. Leader, J. W. Curren; Multipost Company of Canada, Limited, \$40,000. D. B. Menzies, J. A. Ryan, A.

I. Hodgins; Rockwood Oil and Gas Company, Limited, \$1,000,000. L. P. Millard, W. A. Brodie, F. E. Moore; Vandorf Brick Works, Limited, \$40,000. F. Regan, E. Murphy, T. J. Lawrence; Woolstox, Limited, \$40,000. J. C. Derrett, W. H. Ford, H. Goldstein.

Montreal, Que.—Thos. Webster, Limited, \$20,000. T. W. Webster, C. Currie, D. I. Webster; Lands and Buildings, Limited, \$1,000,000. W. Jerry, L. Kent, A. Leonard; Select Realities, Limited, \$20,000. F. G. Bush, G. R. Drennan, G. A. Coughlin; Atlas Export Company, Limited, \$100,000. W. McBain, G. F. Macdonnell, E. M. Macdonnell; Hoyle Industrial Company, Limited, \$250,000. W. K. McKeown, L. C. Herdman, G. E. Chart; the Universal Trade of Canadian Products Company, Limited, \$100,000. L. Desmarais, P. Gendron, A. Gaillard; Anglo-American Shipping Company, Limited, \$20,000; G. V. Cousins, A. H. Elder, S. Vineberg; Ucan Specialties (of Canada), Limited, \$100,000. S. W. Jacobs, G. Casimir Papineau-Couture, L. Fitch.

EQUITABLE LIFE MUTUALIZATION CASE

Judge Ward Rogers and Learned Hand, sitting at the United States Circuit Court of Appeals in New York on Tuesday heard arguments on the appeal taken by the Royal Trust Company, of Montreal, as trustee and executive of the estate of the late Sir Wm. VanHorne and other minority stockholders as plaintiffs in a suit over the mutualization of the Equitable Life Assurance Society, as referred to in *The Monetary Times* issue of September 28th.

The appeal is from the decision of Judge Hough, of the United States District Court in denying a temporary injunction to restrain the officers and directors, policyholders and the state superintendent of insurance from proceeding with the proposed plan of mutualization.

Henry Deforest Baldwin made arguments for plaintiffs and Chas. Evans Hughes presented the arguments for the Equitable Society.

Mr. Baldwin maintained that the present plan was intended to keep control of the resources of the Equitable Society, amounting to nearly \$600,000,000, in the hands of the present board of directors. The plan is objected to by minority stockholders on the ground that there is discrimination against minority stock.

BANK CLEARINGS

The following are the bank clearings for the weeks of October 19th, 1916, and October 20th, 1917, respectively, with changes:—

	Week ended Oct. 20, '17.	Week ended Oct. 19, '16.	Changes.
Montreal	\$ 97,030,071	\$ 90,439,807	+ \$ 6,590,264
Toronto	64,326,560	66,301,876	— 1,975,316
Winnipeg	82,356,330	48,428,755	+ 33,927,575
Vancouver	11,001,279	7,589,913	+ 3,411,366
Ottawa	5,773,839	4,679,329	+ 1,094,510
Calgary	10,429,475	5,721,558	+ 4,707,917
Hamilton	5,443,178	4,920,660	+ 513,518
Quebec	4,062,165	4,182,419	— 120,254
Edmonton	3,373,195	2,225,413	+ 1,147,782
Halifax	3,134,724	3,163,513	— 28,789
London	2,281,569	2,402,482	— 120,913
Regina	5,195,033	3,512,112	+ 1,682,921
St. John	2,112,098	2,383,313	— 271,215
Victoria	1,978,152	1,707,676	+ 270,476
Saskatoon	2,709,355	1,763,105	+ 946,250
Moose Jaw	2,118,138	1,303,022	+ 815,116
Brandon	780,252	676,178	+ 104,074
Brantford	920,608	992,035	— 71,427
Fort William	748,059	673,495	+ 74,564
Lethbridge	1,358,870	958,448	+ 400,422
Medicine Hat	912,214	549,698	+ 362,516
New Westminster	527,586	334,330	+ 193,247
Peterboro'	699,882	663,188	+ 36,694
Sherbrooke	640,225	502,021	+ 138,204
Kitchener	607,948	605,091	+ 2,857
Total	\$310,529,805	\$256,638,446	+ \$53,891,359

The Toronto bank clearings for the current week are \$60,833,030, compared with \$59,078,355 for the same week in 1916, and \$42,907,491 in 1915.

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

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

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

Head Office: TORONTO, Ont.
 W. R. BROCK, President W. B. MEIKLE, Vice-President and General Manager C. C. FOSTER, Secretary

Fidelity (Fire) Underwriters
 OF NEW YORK

Policies assumed half by the Fidelity-Phenix Fire Insurance Company and half by the Continental Insurance Company.

COMBINED ASSETS EXCEED
FIFTY THREE MILLION DOLLARS

"The Best on the Continent"

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND:
 17 St. John Street,
 W. E. BALDWIN, Manager. MONTREAL JOS. ROWAT, Asst. Manager

British Northwestern Fire Insurance Company

Head Office WINNIPEG, Can.

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

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

ATLAS
Assurance Company Limited
 OF LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at		
31st DECEMBER, 1916 ...	7,980,685 ...	20,730,010

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

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

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
 Burglary Insurance Automobile Insurance Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

UNION
ASSURANCE SOCIETY
 LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
 T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
 THOS. BRUCE, Branch Manager

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

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

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

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

SUN FIRE FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto
 LYMAN ROOT, Manager

THE LAW UNION & ROCK INSURANCE CO., Limited
 OF LONDON Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
 FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, Montreal
 Agents wanted in unrepresented towns in Canada.

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

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

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

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

The LONDON ASSURANCE

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

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



Directions for Employers Who Purpose Claiming Exemption for Class One Men in their Employ

THE following course is recommended for employers who have in their employ any number of men—bachelors and widowers without children (not otherwise excepted) who were 20 years old on the 13th October, 1917, and whose 34th birthday did not occur before January 1st, 1917, and who propose claiming exemption for any of these men, to continue in work which is deemed to be in the National interest:

First, it will simplify matters for you and for the exemption tribunals if you instruct Class One men in your employ to go up for medical examination at the nearest Medical Board Centre.

Only Class One men, who upon medical examination are placed in Category A are liable for immediate service under the Act. Class One men placed in Categories B, C or E, satisfy immediate requirements if they attach their medical report to their claim for exemption.

Employer's Statement and Schedule

Second, prepare a full statement of the total number of your employees, grouping them according to their respective occupations and qualifications and stating the number in each group. Indicate the possibility or otherwise of replacing the labour of Class One men with the labour of those unavailable for military service, or outside the statutory class called up; the extent to which the withdrawal of men in the statutory class would affect the business, the reason for considering that the carrying on of the business is in the National interest, and such other facts and circumstances as may appear to be relevant.

Append to this general statement and classification, a schedule of the names, ages and occupations of all men in Class One, indicating as to those who have been medically examined, the medical Category in which they have been placed, noting against each name whether or not you propose to claim exemption on behalf of the man.

Where exemption is claimed employer should state his opinion whether such exemption should be conditional on the man's continuing to follow his present occupation and whether it would suffice if exemption were granted for one, two or more months, as the case may be.

A copy of both statement and schedule should be prepared for each man for whom the employer is applying for exemption.

Forms for Exemption

These forms may be obtained on request from any Post Master, who will transmit the forms when filled in, to the Registrar.

Claims for exemption must be made not later than November 10th.

Issued by
The Military Service Council



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

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

AND FIRE INSURANCE

ESTABLISHED 1869

You Look for Security

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

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

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

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

Living Under The Shadow of War

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

The Mutual Life Assurance Co. of Canada
Waterloo Ontario
E. P. CLEMENT, K.C., President. GEO. WEGENAST, Managing Director.

Guardian Assurance Company Limited

Established 1821.

Assets exceed Thirty-Five Million Dollars
Head Office for Canada, Guardian Bldg., Montreal

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

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

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 KING ST. W., TORONTO, Ont.

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

A STRONG CANADIAN COMPANY

Paid up Capital	-	-	\$200,000.00.
Authorized Capital	-	-	\$1,000,000.00.
Subscribed Capital	-	-	\$1,000,000.00.
Government Deposits	-	-	\$111,000.

A Typical Great-West Life Result

Twenty Payment Life Policy for \$5,000 issued 1897. Matures 1917. Age 35. Premium \$168.70. Paid-Up Value at Maturity \$8,775.00

Cash Value at Maturity.....	\$4,830.00
Total Premiums Paid.....	\$3,374.00
Excess Return.....	\$1,456.00

The Policyholder was protected by \$5,000 Insurance during 20 years and at the end of that period the cash value constituted not only a return of all premiums but in addition a splendid surplus. Such remarkable results are worthy of attention.

Ask for rates at your own age, and examples of other maturities.

The Great-West Life Assurance Co.
DEPT. "F"
HEAD OFFICE : WINNIPEG

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION OF LONDON, ENG. LIMITED

ISSUES
Personal Accident Sickness
Employers' Liability Automobile
Workmen's Compensation Fidelity Guarantee and Fire Insurance Policies

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

Lewis Building, MONTREAL JOHN JENKINS, Fire Manager Temple Bldg., TORONTO


Merchants Casualty Co.

Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.


SALESMEN NOTE
Our accident and health policy is the most liberal protection ever offered for a premium of \$1.00 per month.
Covers over 2,500 different diseases.
Pays for Five Years Accident Disability and Life Indemnity for illness.
Pays for Accidental Death, Quarantine, Operations, Death of the Beneficiary and Children of the Insured.

Good Openings for Live Agents
Eastern Head Office...1 Adelaide St. E., Toronto
Home Office ... Electric Railway Chambers, Winnipeg, Man.



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

The largest commissions are not payable by
The London Life Insurance Co.
 London Canada
 The largest earnings are, however, possible on account of its liberal policy contracts.
 POLICIES "GOOD AS GOLD." 7



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

DISTRICT MANAGER WANTED
 FOR THE
COUNTY OF ESSEX, ONT.

Liberal Contract and practical assistance furnished. All correspondence strictly confidential. Address, H. A. KENTY, Superintendent of Agencies.

CONTINENTAL LIFE INSURANCE COMPANY
 TORONTO, ONT.

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

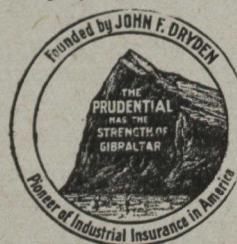
INVESTIGATE
 the proposition which
The British Columbia Life Assurance Company
 VANCOUVER, B.C.
OFFERS TO SALESMEN

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

A BRITISH COMPANY
UNION INSURANCE SOCIETY OF CANTON, LIMITED
 ESTABLISHED 1835
 Head Office - HONGKONG
 General Manager C. MONTAGUE EDE
 Head Office for Canada, 36 Toronto Street, Toronto
 Manager for Canada, C. R. DRAYTON
 ASSETS OVER \$17,000,000
 General Agents, Toronto - MUNTZ & BEATTY
Fire, Marine and Automobile

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

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





1877
1836

**LIVERPOOL
AND
GLOBE
INSURANCE COMPANY
LIMITED**

Canada Branch
Head Office, Montreal

DIRECTORS
M. Chevalier, Esq.
Sir Alexandre Lacoste.
Wm. Molson Macpherson,
Esq.
Sir Frederick Williams-
Taylor, LL.D.

J Gardner Thompson,
Manager.
Lewis Laing,
Assistant Manager.
J. D. Simpson, Deputy
Assistant Manager.

ROYAL EXCHANGE ASSURANCE

FOUNDED A.D. 1720
Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA
**ROYAL EXCHANGE BUILDING,
MONTREAL**

Canadian Directors

DR. E. P. LACHAPELLE	...	Montreal
H. B. MACKENZIE, ESQ.	...	Montreal
J. S. HOUGH, ESQ., K.C.	...	Winnipeg
B. A. WESTON, ESQ.	...	Halifax, N.S.
SIR VINCENT MEREDITH, Bart., Chairman	...	Montreal

J. A. JESSUP, Manager Casualty Dept.
ARTHUR BARRY, General Manager



Head Office:
Royal Exchange, London

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.

CONFEDERATION LIFE
ASSOCIATION
Issues LIBERAL POLICY CONTRACTS
ON ALL APPROVED PLANS.

OFFICERS AND DIRECTORS:
President: J. K. MACDONALD, ESQ.
VICE-PRESIDENT AND CHAIRMAN OF THE BOARD:
W. D. MATTHEWS, ESQ.

Vice-President
SIR EDMUND OSLER, M.P.

John Macdonald, Esq.	Thos. J. Clark, Esq.
Cawthra Mulock, Esq.	Lt.-Col. J. F. Michie
Joseph Henderson, Esq.	Peleg Howland, Esq.
Lt.-Col. A. E. Gooderham	Lt.-Col. The Hon. Frederic Nicholls

John Firstbrook, Esq.
Actuary, V. R. SMITH, A.A.S., A.I.A.
Secretary, J. A. MACDONALD.

Gen. Supt. of Agencies,
J. TOWER BOYD

Medical Director:
ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

HEAD OFFICE TORONTO



HEAD OFFICE—Corner of Dorchester St. West and Union Ave., MONTREAL

DIRECTORS:
J. Gardner Thompson, President and Managing Director.
Lewis Laing, Vice-President and Secretary.
M. Chevalier, Esq., A. G. Dent, Esq., John Emo, Esq.,
Sir Alexandre Lacoste, Wm. Molson Macpherson, Esq.,
J. C. Rimmer, Esq., Sir Frederick Williams-Taylor, LL.D.
J. D. Simpson, Assistant Secretary.

THE MERCANTILE FIRE
INSURANCE COMPANY

Incorporated 1875

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

THE CANADA NATIONAL FIRE
INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS, \$1,976,156.08

A Canadian Company Investing its Funds in Canada
General Fire Insurance Business Transacted

APPLICATIONS FOR AGENCIES INVITED

Toronto, Ont., Branch: 20 King St. West, C. E. CORBOLD, Mgr.

TORONTO PAPER MFG. COMPANY, LTD.
MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S. C. and M. F. Writing, Envelope and Coloured Flats. Extra grade S. C., M. F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a speciality.

— Ask your dealer for samples and prices. —




ALFRED WRIGHT,
Manager

A. E. BLOGG,
Branch Secretary

14 Richmond Street E.
TORONTO

Security, \$31,750,000



NORWICH UNION
FIRE INSURANCE
SOCIETY LIMITED

Norwich, England

Founded 1797

FIRE INSURANCE
ACCIDENT AND SICKNESS
PLATE GLASS

EMPLOYERS' LIABILITY
AUTOMOBILE INSURANCE

HEAD OFFICE FOR CANADA
12-14 Wellington St. East

Norwich Union Building
TORONTO

Government Bonds

DOMINION SECURITIES CORPORATION LIMITED.

Established 1901

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

26 KING STREET EAST
TORONTO

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

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

ENGRAVERS AND PRINTERS



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

SPECIAL SAFEGUARDS
AGAINST
COUNTERFEITING

POSTAGE AND
REVENUE STAMPS,
DEBENTURES
SHARE
CERTIFICATES,
ETC., FOR
GOVERNMENTS
AND
CORPORATIONS

WORK ACCEPTABLE
ON ALL
STOCK EXCHANGES

FIRE PROOF BUILDINGS

HEAD OFFICE AND WORKS: OTTAWA 208-228 WELLINGTON STREET

MONTREAL

BRANCHES:
TORONTO

WINNIPEG