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Investigation of Fire Insurance Matters

ONTARIO *Commission of Inquiry Resumes Its Sittings—Commissioner is Impressed With Michigan Methods—Instructive Statement Filed by the Canadian Fire Underwriters' Association.*

THE Ontario investigation into fire insurance rates was resumed on Tuesday, and on Wednesday was adjourned until Tuesday, October 24th. A report of the fire chiefs' association, criticizing alleged lax insurance methods, was filed. Fire marshal E. P. Heaton, whose examination occupied much of this sitting, strongly maintained the statement in his report to the government that it had been generally admitted that the purpose of the Canadian Fire Underwriters' Association was more the control of rates than the prevention of fire, and that some insurance men had been known to say that they did not care what fires there were so long as they controlled rates.

Mr. Leighton McCarthy, counsel for the underwriters, thought such a statement was "outrageous" coming from the provincial fire marshal. Mr. Heaton pointed out that he was not making the statement himself, but simply recording the view of some insurance men. Later he said that he had not found one insurance man who, in personal conversation, was not interested in the prevention of fires. Mr. McCarthy replied with a report of an address made years ago by Mr. Heaton, lauding the Underwriters' Association as a force for fire prevention.

Commissioner C. A. Masten, in charge of the investigation, seemed to be impressed with methods in Michigan. "I understand each insurance company in Michigan is bound to belong to a rating bureau," he said. "The Michigan Act strikes me as a most satisfactory one." Mr. Heaton promised to submit to the commission a copy of correspondence with the insurance commissioner of Michigan, and of the Michigan Insurance Act.

Commissioner Masten advised Mr. McCarthy that accusations against the Canadian Fire Underwriters' Association contained in letters turned over by Mr. Heaton to the commission yesterday were too important to be overlooked. He thought it would be necessary to call some of the writers of these letters to give evidence before the commission.

The fire marshal was examined in regard to the information given in his report on the Fire Underwriters' Association, presented at the opening session of the commission, and several differences of opinion developed between Mr. Heaton and Mr. McCarthy. The counsel took up point by point, Mr. Heaton's statements as to the control exercised by the association and the regulations governing its members. The fire marshal admitted that uniformity of rates and forms operated against discrimination, but he pointed out that the fact remained that the Underwriters' Association did fix rates and enforced them. Mr. McCarthy objected to the statement in the report that the Underwriters' Association practically controlled insurance business in Ontario, claiming that the fact that its members did 80 per cent. of the business did not mean that it held control. Mr. Heaton submitted that it did.

Mr. Heaton explained the method of assessing the one per cent. tax upon the assured in unlicensed companies. The payment of the tax had never been waived in a single case. The tax as collected was turned over to the provincial treasury. He had assumed personal responsibility as to pay-

ment of this tax by fire sufferers in Northern Ontario, and told them that the department would be satisfied if the tax was paid as the assured received payments of their claims from the unlicensed insurance companies. A report would be submitted to the legislature containing all information gathered regarding fire losses in the north.

Mr. McCarthy informed Mr. Heaton that one of the rules governing Toronto agents preventing them from doing business with non-tariff companies had lapsed two years ago. Mr. Heaton said that when he made his report such a rule was still in existence, although a dead letter. In fact, he had found a general state of chaos in regard to some rules.

Mr. McCarthy made the following statement to the commission:—"We invite the fullest investigation of these complaints. We regard the report of the fire marshal, particularly the second part of it, as throwing a lot of light on the situation. It is this fire waste and fire loss which keeps up the rates. If municipalities would only take proper steps to eradicate this fire waste they would succeed in keeping the rates down as they do in continental Europe."

Mr. Robertson, secretary of the Canadian Fire Underwriters' Association, read an instructive statement showing the constitution and methods of the association. This is printed in detail below. After Mr. Robertson had completed the reading of his statement, Mr. Justice Masten asked:—

"What is the difference between a combination of insurance companies and a combination of grocers? Are they not both harmful to the public?" The commissioner also sought to learn the attitude of the association with respect to competition.

Mr. Robertson expressed the view that some kind of competition was not undesirable, and the association did not object to it.

"If any legislation is introduced along lines of the insurance legislation of Michigan, Iowa or New Jersey, it would have considerable effect upon non-tariff companies, would it not? It would prevent making special bargains with companies coming in?" enquired the commissioner.

"I doubt that," replied Mr. Robertson. "Some companies have their rates fixed and they are not subject to change."

The following is the statement of the Canadian Fire Underwriters' Association:—

The Canadian Fire Underwriters' Association is a voluntary and unincorporated body, instituted in 1882, and composed of companies and underwriters' agencies transacting fire insurance business. The territory in which it operates comprises the provinces of Ontario and Quebec, there being two principal offices, one in Toronto, covering Ontario business, and the other in Montreal, covering Quebec. These offices work on exactly similar lines as regards ratings, but the commissions paid to agents in the respective provinces differ somewhat, and in this memorandum, where commissions are referred to, it will be understood the remarks apply to the Province of Ontario.

The objects of the association, as defined in the constitution, are as follow:—

"The objects of the association are the fixing of equitable rates of fire insurance, the establishment and maintenance of departments for the inspection of mercantile, manufacturing and other risks, of municipal waterworks and fire appliances, of electrical and other fire hazards, looking to the reduction of the fire waste of the country and generally to the promotion of the interests of its members."

The membership at present numbers seventy-eight—of these seventy-two are stock companies, one is a cash mutual company, and five are underwriters' agencies. Any company licensed to do business, either by the Province or the Dominion, is eligible for membership.

Association Has Two General Objects.

(1) The regulation and equalization of rates according to the different classes of risks insured. These results are arrived at by the use of various rating schedules adopted by the association as a whole, and the rates brought out by these schedules are binding on all members.

(2) The reduction of the expense of conducting the business. This is secured (a), by the association instead of individual members carrying out the necessary inspections and other details required for properly rating the various kinds of risks and (b), by limiting the amount of commission payable to agents on the different classes of property insured.

Members, in joining the association and accepting the constitution, agree to be bound by the rates and rules promulgated by the association, and further agree that where it is found they have accepted insurances under rates and conditions not in compliance with the association's rates and rules, they will cancel such insurances and allow a period of three months to elapse before again taking any amounts on the properties in question. This is the only penalty the association imposes.

As to Rates.

In the early days of insurance it became evident to companies, when the business began to assume large proportions, and when it was discovered that considerable variations in rates were required so that different hazards might pay their fair proportion of premiums collected, that only by combining the knowledge and experience of as large a number of companies as possible could a fair distribution of charges be made. These charges require to be sufficient in the aggregate in average years to pay the losses incurred, plus expenses, and a fair profit on the capital invested, and to provide for the accumulation of resources against extraordinary conflagration losses, which, experience has shown, are from time to time inevitable.

This combined experience is especially necessary in order that the premiums collected might be so apportioned among the various classes of risks as to make each pay as nearly as possible its fair share, and the combination of companies was needed so as to secure such common action as would provide that there was no unfair discrimination between risks of essentially similar hazard. The latter feature has led to the institution of schedule rating, which provides for such credits and charges as in the best judgment of underwriting experts are called for on the ground of particular merits and defects in individual risks. By this method of rating each property owner may see exactly how his rate is made up, to what extent he is himself responsible for it, and why it may be different from another in the same line of business.

Operation of Schedule Rating.

In the operation of schedule rating the fire protection service in every town in Ontario is inspected and reported on by a qualified civil engineer, and nearly every mercantile and manufacturing risk in the province has been seen by an inspector of the association, the only exceptions being such risks as these inspectors have not yet had an opportunity to visit. In these latter cases the insured gives full particulars on detail forms which are provided, and the rate is made on these particulars. The result of the adoption of this detailed method of rating, which shows plainly to the owner of the property what charges are made against his risk, has been the most effective means of bringing about better methods of construction and management. These various inspections can only be uniformly and equitably carried out by the combination of the companies acting together, and, in fact, unless they so acted no results in the direction of betterment

would be obtained. The association provides every municipality with a copy of the engineer's complete report on its waterworks or other fire preventive appliances, on its brigade, equipment, fire alarm and all other details of this service, with the full recommendations of their expert for such improvements as are needed. It is evident that such work can only be carried out by a large body acting in unison, and it is submitted that this work is in the interest of the community as a whole. The disclosure of notable deficiencies in waterworks or other fire appliances leads to pressure being brought on the municipalities for improvements, and in some cases to general increases in rates in the city or town affected. Such increases are made only where deficiencies are of so grave a character as to call for special action, but, generally speaking, the view of the members of the association is in opposition to violent changes, and the usual manner of dealing with such matters is by an insistent endeavor to have the condition improved. Higher rates are really a last resort. It is again quite plain that action in such cases would be totally ineffective if attempted by individual companies. If those cities and towns with inferior fire preventive appliances, or that allow these appliances to run down, either in themselves or relatively to the growth of the population, are not brought up to a proper standard or penalized, an injustice would be done to all the other places where good conditions are maintained, and as before stated, it is the effort of the association so to distribute insurance charges that each place and each risk shall approximately bear its proper share of the aggregate premium paid.

Rates Are Lowered.

In this effort changes both up and down are constantly being made to meet altered conditions and a somewhat notable instance of the latter class was the general reduction made about five years ago on practically all of the waterworks towns in the province. This did not follow any solicitation or pressure, but was simply due to the fact that in the judgment of the majority of the members of the association these towns were contributing an undue share of the premiums collected.

The association is also constantly called upon to pass upon and advise as to the best and safest methods of building construction and protection against fire, and the services of expert inspectors are always freely rendered to aid architects and property owners in this desirable direction.

Schedule Rating Advisable.

It may be proper at this point, with reference to all the foregoing remarks re rates, to quote from the report of a legislative committee of the State of New York, which made a most exhaustive enquiry into the general insurance situation as follows:—

"The economic, even the sociological, effect of the application of schedule rating can scarcely be overstated. It is doubtless true that schedule rating is at present by far the most powerful agent in the inauguration of good building construction and in checking the appalling fire waste of the country."

and again:—

"Not only does the application of schedule rating operate to improve already existing risks, but it leads in a similar way to greatly improved construction in new buildings. Most new buildings of any importance that are being built nowadays are planned with full consideration of the reductions in rate which various features of construction will command. It is not too much to say that to schedule rating is due, as much as to any other one cause, the credit for improvements in modern construction."

and again:—

"The operation of schedule rating in bettering fire prevention is one of those powerful unconscious agencies like the betterment of the race through natural selection."

Findings Have Been Confirmed.

It may be added that the various features referred to above as to the necessity for combination for making and maintaining rates, and the merits of rating by schedules have been completely confirmed by the findings of all the states that have recently taken up questions regarding insurance companies and underwriting organizations, and the New York report may again be quoted as follows:—

"It is recognized that a rate equitably should depend upon the hazard; that the hazard, however, is known in general only by experience; that for this no one company has a broad enough experience of its own, and that, therefore, the making of equitable rates demands co-operation; furthermore, since the same rates are needed by all the companies, economy would suggest that the work should not be duplicated."

"It has been demonstrated by the experience of all times and all places that open competition in fire insurance is an unstable condition which leads to the general weakening of the companies, and eventually to the elimination of small companies, further, that under open competition there is always discrimination in favor of the policyholder with influence."

"Very Unfairly Expressed."

The various criticisms in the first part of Mr. Heaton's report of the rules of the association governing the maintenance of rates and allied matters (and which it must be said are in that part of the report very unfairly expressed), are so completely answered by the latter part of his report where he definitely approves of the practices he originally condemns, as not to require at this time any lengthy reply. It must, however, be said that his details are in many instances incorrect, and his unfavorable deductions from such facts as he brings forward unwarranted. Where, for instance, he charges arbitrary action against large insurers, it is found on analysis he is simply voicing the complaints of these large insurers and of the agents who hope to control their business, because special terms are not granted to them that are not given to the general public, and where he says the association was arbitrary and discriminating in its dealings with Ottawa, it can be shown that the action taken resulted distinctly to the advantage of every business man and every resident of the city in securing for them a better supply of better water than they have ever had, and in greatly minimizing the danger of those conflagrations to which Ottawa has been so subject.

Independence of the Association.

In both these cases the independence of the association, both of political or local influence, is a point to be strongly emphasized, and it is at least doubtful whether any government department, or any government official would have been strong enough to resist the pressure that would unquestionably have been brought to bear.

The report of the New York legislative committee may again be referred to, and in its summary appears the following:—

"The committee believes that state interference with rates has not been beneficial and has been brought about upon the wholly theoretical grounds that combinations in fire insurance were a menace to the people which an actual investigation of the facts fails to disclose. This committee believes that a purely academic view of what combinations in fire insurance might do should not be allowed to usurp the place of what actual facts under a reasonable interpretation seem to show."

Unfavorable Legislation.

It is true, as Mr. Heaton reminds us so constantly in his report, that in the States during the past ten years a good deal of legislation unfavorable to insurance interests has been passed, but they are now discovering that this legislation was in the main not only unnecessary but actually harmful to the community as a whole. As proving this and showing the saner trend of thought that is now making itself felt, the following extract from an address made last month by one of the leading insurance commissioners is interesting:—

"In Europe schedules and rate-making are not even discussed outside the insurance fraternity. This for the reason that rates are so low that they are negligible and the reason their rates are low is because their losses are small. The reason their losses are so small is because they have legislated against fires instead of legislating against fire companies. We have been so busy regulating the insurance business we have not had time to regulate the fire waste. They have directed their attention to the suppression of fires; we have spent our time discussing mere manifestations of a vital, economic problem, and instead of dealing with fundamentals we experiment

with legislation that operates not at all upon the cause but only upon the manner of distributing an appalling waste. Their laws fix the doctrine of personal responsibility, and we pass valued policy laws which encourage arson and reward the dishonest at the expense of the honest. They have building laws strictly enforced. Few of our states have such laws, and where they have been adopted in our cities they are frequently disregarded or suspended in the interest of individuals. Our fire waste is largely a matter of mental attitude."

Changes Were Needed.

It cannot be denied that some changes were needed in several of the states in connection with their rating methods. Enquiries made on the spot show that, owing to an old-established plan of making rates by means of semi-independent local boards, controlling perhaps a county or some similar district, serious differences were found to exist in the rates for risks that were of essentially similar hazard, but no system of this kind has ever been in force in this province.

The members of the Canadian Fire Underwriters' Association transact over 80 per cent. of the insurance of the province, and their assets for the protection of policyholders represent an even greater proportion of the total assets of all the companies licensed to do business here. It is quite correct, as Mr. Heaton has pointed out, that the business of the members of the association has been steadily increased, while the business of those companies outside the association has, by their failure and absorption, steadily decreased. This, in itself, is an illuminating fact as showing the fallacy of the methods adopted by the latter class of companies, but there is another important feature in connection with this reduction in competition, and it is this, that notwithstanding this reduction, a gradual decrease in the cost of insurance has been effected, the Dominion Blue Book showing that while in 1905 the average cost per \$100 was 1.60, in 1915 this had come down to 1.16.

Absolutely Unfair Competition.

The business of fire insurance is carried on by the licensed companies in the face of absolutely unfair competition. Competition in itself cannot be objected to, and is in fact desirable, but this association, speaking as it is entitled to do for fire insurance interests generally, protests against the inefficiency of any existing legislation in protecting those companies which are licensed and have their offices in this country against companies which have no license; have no deposits or other funds in Canada; pay no taxes; have no offices or office staffs, and consequently disburse the considerable sums that go to form the expenses of the business, entirely for the benefit of residents of foreign countries. Such companies, even if sound (and they frequently are not), can obviously afford to cut the rates which the companies here have had all the expenses, by inspection and otherwise, of making. The permission given, therefore, for any insurer who can get a lower rate from an unlicensed company to place his business with such a company without paying any taxes, or if he employs a broker, on the payment of a tax of 1 per cent., is quite unfair. The change recently made which requires 1 per cent. of any loss in an unlicensed company to be paid to the fire marshal, besides being unjust in principle in taxing only the man who has a loss and is less able to afford it, is quite ineffective. What the association contends is required, is that prompt publicity should be given to all transactions effected with unlicensed companies, either by the assured or his agent, and that a substantial tax should be collected on all premiums paid to these companies.

What the Association Claims.

To conclude, the association claims:—

(1) That its existence is necessary for the preservation of the well-being and solvency of the companies; in itself a vital matter for every member of the community.

(2) That by combining to make all inspections both of waterworks and fire preventive appliances, as well as of individual risks, not only is the work better done, but an enormous saving in expense is secured as compared with what would be needed if each company had to do this for itself, and thus a direct saving in the cost of insurance is effected.

(3) That prompt recognition is given by reductions in rates to municipalities and individuals when improvements bettering the conditions are carried out.

(4) That in assisting and advising architects and property owners as to the best methods of construction and pro-

tection, it is performing a valuable public service that no other machinery could do as well.

(5) That its rules and regulations are made with the purpose of maintaining equality of consideration for risks of similar hazards and thus preventing any unfair discrimination.

Placed with Tariff Companies.

(6) That without any stipulation as to insurance being placed with tariff companies, expert free service and advice are given to every one desiring it, to aid in better construction and better protection, and thus to obtain the lowest possible insurance rates.

(7) That by its methods of operation, and particularly by schedule rating, the association has been and still is the only effective force in the direction of bringing about a betterment of conditions leading to a reduction in our tremendous fire loss.

(8) That in the application of its rules and rates it is quite independent of local or political influence, and it is absolutely impartial.

Open to Fullest Examination.

If these claims are substantiated, and nothing so far has been brought forward to the contrary, the association holds that no legislation inimical to it has been justified, and in this connection it cannot do better than again repeat the words used in the New York committee's report:—

"The committee believes that state interference with rates has not been beneficial, and has been brought about upon the wholly theoretical grounds that combinations in fire insurance were a menace to the people which an actual investigation of the facts fails to disclose. This committee believes that a purely academic view of what combinations in fire insurance might do should not be allowed to usurp the place of what actual facts under a reasonable interpretation seem to show."

The association would further say that its office and everything in connection with it are open to the fullest examination, and it trusts the Honorable Commissioner may find an opportunity to make such an examination before any finding is made following this investigation. It ventures to hope also that this definite statement of its activities and aims may give the public a better appreciation of what the association really means, and help to clear away misunderstandings than can only have arisen through want of true knowledge of the facts.

CANADIAN GOVERNMENT IN SHIPPING BUSINESS?

British shipping circles are interested in rumors in Belfast, Liverpool and Glasgow that the Canadian government has either purchased or optioned a large liner now in the transport service between Halifax and England. To those watching various amalgamations and shipping agreements looking to after-the-war traffic, both on Atlantic and Pacific, the report is regarded as partly confirming the report from Ottawa that the Canadian government has decided on plans for a transatlantic fleet as an additional step toward the all-red line project.

The Liverpool Journal of Commerce says: "It evidently is going to become a habit for overseas governments to become shipowners. In the meantime it will be interesting to await publication in due course of Australia's balance sheet in respect to its second entry in the great adventure of shipowning.

The late Mr. James J. Hill, railroad builder, left property subject to probate in Minnesota courts, valued at more than \$52,000,000 by his son, Mr. Louis W. Hill, in an inventory furnished appraisers of the estate. The inventory does not include several parcels of real estate in the north-west or Mr. Hill's properties in other states. Stocks and bonds are also entered at par, and the market value will be largely in excess of figures given. Men who were familiar with Mr. Hill's holdings roughly estimate that the total market value of his securities and other properties listed in the inventory at par would make his estate total around \$100,000,000. The inventory reveals that Mr. Hill was an investor in Anglo-French bonds to the value of \$1,500,000.

INVESTIGATING EMPIRE'S STRENGTH

Dominions Royal Commission, Now in Canada, is Inquiring into Natural Resources, Trade and Legislation

The Dominions Royal Commission, now touring Canada, is one of the most important investigating commissions visiting this country. The commission was appointed in April, 1912, and has since visited Australia, South Africa and Newfoundland. Just prior to the outbreak of war, it had commenced its sittings in Canada, in the maritime provinces, but when war was declared, the sessions were adjourned. The members recommenced their investigation in this country last month, taking evidence first on the Pacific coast and working eastward through the prairie provinces. They will arrive in Toronto to-morrow.

Terms of Commission.

The terms of the royal appointment of the commission states that it will enquire into and report upon the natural resources of our Dominion of Canada, our Commonwealth of Australia, our Dominion of New Zealand, our Union of South Africa, and our colony of Newfoundland; and, further, to report upon the development of such resources whether attained or attainable upon the facilities which exist or may be created for the production, manufacture and distribution of all articles of commerce in those parts of our empire: upon the requirements of each such part and of our United Kingdom in the matter of food and raw materials and the available sources of such: upon the trade of each such part of our empire with the other parts, with our United Kingdom, and with the rest of the world: upon the extent, if any, to which the mutual trade of the several parts of our empire has been or is being affected beneficially or otherwise by the laws now in force, other than fiscal laws: and, generally, to suggest any methods, consistent always with the existing fiscal policy of each part of our empire, by which the trade of each part with the others and with our United Kingdom may be improved and extended.

Personnel of Commission.

The commissioners are as follows: Lord D'Abernon (formerly Sir Edgar Vincent), chairman; James Lyle, Baron Inchcape, Sir Charles John Owens, Sir Henry Rider Haggard, Tom Garnett, William Lorimer, Sir George Foster (Canada), Donald Campbell, Sir Joseph George Ward, Sir David Pieter de Villiers Graaff and Sir E. R. Bowring (Newfoundland). Certain changes have been made in the personnel of the commission since 1912 and the party in Toronto this week is as follows: Sir Geo. E. Foster, K.C.M.G., F.C., Sir Alfred Bateman, K.C.M.G., Mr. T. Lorimer, Mr. T. Garnett, Mr. J. Tatlow, Hon. J. R. Sinclair (New Zealand), Sir Jan Langerman, Hon. Sir E. R. Bowring (Newfoundland), Mr. E. J. Harding and Mr. Bridgeman. Several of the commissioners are accompanied by their wives. Neither Lord D'Abernon nor Sir Rider Haggard are in the party, which are making their own hotel arrangements in advance, as they are travelling in Canada with their private car and diner. The party will be entertained by the National Club in Toronto.

The commission has already made three interim reports. The first deals with minutes of evidence taken in London in October and November, 1912; the second is a report of the Australasian investigation; and the third of the South African inquiry. The reports are of considerable interest at this time.

IMPORTS FROM STATES \$373,000,000

Canada's imports from the United States for the first eight months of the calendar year, according to United States official statistics, totalled \$373,736,569, an increase of \$163,000,000 over the corresponding period of last year, and \$29,000,000 more than for the full 12 months of 1914.

The largest gain shown by the figures was in exports to the United Kingdom, which took nearly one-third of all goods exported from the United States in that period. They amounted to \$1,207,751,939, showing an increase of \$554,000,000 over the same eight months last year, and \$713,000,000 more than the entire fiscal year of 1914. France, the second best customer of the United States, took goods valued at \$544,475,000, an increase of \$211,000,000 over the previous eight months and \$384,000,000 more than in 1914.

Canada stands as the third best customer of the United States, following Great Britain and France.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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PROSPERITY AND SACRIFICE

At the end of September, which marks half of the current fiscal year, Canadian trade totalled \$791,000,000, compared with \$399,000,000 for the same period a year ago. Bank deposits at the end of August aggregated \$1,250,000,000, an increase of more than \$250,000,000 during the year. The national revenue at the close of the fiscal year, to end in March next, will probably exceed \$200,000,000. The government by then may have \$50,000,000 to pay against the principal outlay on war account, after having settled its interest charges.

These figures reflect the prosperity of war. Business on this side of the Atlantic has flourished on the supply of the belligerents' needs overseas. Therein two important considerations arise. First, because of our geographical position, we have not suffered the hardships or made the sacrifices which Great Britain is doing. Second, the material improvement in our national position as a result of the war, may easily be shattered after the war unless thrift, foresight and foreaction are practised.

While the finance department was handing the press a statement as to the greatly improved national position, Sir Hamar Greenwood, member of the British House of Commons (and an Ontario boy), was telling Toronto's Canadian Club some striking facts. We do not realize in Canada the mighty and major part which Great Britain is playing in the war. There are more motor cars being used in Toronto to-day than in all Great Britain, whose citizens have sent their cars in tens of thousands to the front for war service. We go on in Canada as if war were not our first consideration. Great Britain has instituted a tax of 60 per cent. on war profits; it is being paid cheerfully—a double fact unexampled in the history of taxation. These were a few of the statements of Sir Hamar Greenwood. They should point to greater sacrifices, to larger assistance in the conduct of the war, to more economy and forethought so that a substitute for war orders may be obtained when peace comes.

NATIONAL BUSINESS CONFERENCE

Some months ago, the government announced that it would hold a national business conference. An indefinite postponement of the affair has been made until about December. Unofficially it is said that from Canadian business men the response to the government's invitation to take stock of the national situation has been poor. Sir George Foster's clarion call to action seems to have fallen on deaf ears. This is in a country, too, which has prided itself upon the possession of initiative, energy and foresight. Need there is for a definite plan of financial and commercial action with a view to mapping the course for the period to follow the war. War supplies are the backbone of our current exports. With peace will come new conditions. The evils of trade depression and economic readjustment may be mitigated by means of foresight.

The federal government months ago set in motion a somewhat vague plan for a business conference, leaving the country to push it along. The country has failed to do the pushing. Should not the government, through its department of trade, use enough compulsion to make the proposed national business conference a fact and a success? In other words, the government must do the entire work of organizing. It will cost labor and money. Business men should have helped to supply the labor as they have supplied the money. If they will not, the government need not necessarily emulate their poor example.

FOR THE SMALL INVESTOR

The government soon will offer the public bonds of denominations of \$10 and upwards. These will be purchasable through the banks and will yield the investor approximately 5 per cent. and will be redeemable in five years. They are designed to attract the surplus funds of several hundred thousand people who have comparatively small amounts to invest, who will also be given an opportunity to buy Dominion treasury debenture stock. These investments are safe; they will always have a market, and investors will have the satisfaction of knowing that their savings are helping to win the war.

The issue of the bonds which is now being planned by the finance department, is to be highly commended. In Great Britain, even the school children are placing their savings into war securities. A strong effort to induce Canadians to economize is needed. The American continent is extravagant. The hardships of periodical depressions have not yet taught the lesson of thrift in times of prosperity. A nation which conserves its small savings grows strong quickly.

While the government's plan to issue baby bonds is excellent, its application is a matter of considerable importance. If Canadians are not taught more about these securities than they have been about government annuities, for example, the sales of the bonds will be disappointing. Great Britain has advertised its war securities by means of posters, leaflets, through the banks, through the press, through the investment houses, in every available way. The advertising has been as attractive as the securities and the small investor in Britain has handed the government many millions of surplus savings. Baby bonds will not be bought here in quantities unless the masses know of them as they do the most popular breakfast foods.

REGULATING FIRE INSURANCE RATES

During the course of the Ontario fire insurance enquiry, Commissioner Masten expressed a favorable opinion of the rating bureau and law provided for the regulation of companies in the Michigan insurance act. He stated as his opinion that this seemed to be entirely satisfactory. How such a law would work in Ontario is problematical. The Canadian Fire Underwriters' Association should prove agreeable to justifying their rates in any complaint of discrimination between risk and risk of the same class, following the suggestion of *The Monetary Times* last week.

The association should, we believe, be agreeable to demonstrate the equity of its rates. There is a danger, however, in connection with the application in Ontario of an act similar to that of Michigan, of the creation of a political commission with powers to adjudicate generally on rates. This would open a way by which any group of insurers representing one particular industry, sufficiently strong politically and otherwise, might combine in a complaint stating that their insurance rates were too high. Judging by past events in Canadian politics in relation to business matters, such a group might have the rates on an entire class decreased at the expense of other classes of insurers with less political influence.

DAY BY DAY

The war may be over at the end of 1917 or in the summer of 1918. It may finish this year, or, if Germany wishes to be completely knocked out, it may last five or seven years. In that event, how many men would Canada have to send to the front, what would be the labor situation, what would be the trend of business? When the war ends, will we have a steady volume of immigration? Can we finance a very large war debt? How long will war orders continue here? How much of the business of rebuilding Europe will Canada get? A thousand such questions are asked daily, the chief topic being the probable duration of the war. The field of operations is vast, the nations involved are many. In the situation are numerous unforeseen factors, favorable and unfavorable. Four things are there, then, to do—turn every effort to the successful conclusion of the war; meet each day's problems as they arise; make tentative plans for the period of peace; trust in Providence and keep the powder dry.

MARKETS FOR LIVE STOCK

The fourth national conference on marketing and farm credits will be held in Chicago, December 4-9, at the Hotel Sherman. This conference has been doing educational work along the line of better business methods for the sale of farm products and the improvement of farm finance.

The feature of the marketing section will be the hearing on the livestock industry. Representatives of ranchmen, farm feeders, co-operative shipping associations, farm buyers, commission men and publishers of livestock papers will be invited to confer as to methods of obtaining better markets for livestock.

This section will also deal with the milk question; the co-operative marketing of grain—local, terminal and export; improvement of marketing of farm produce—the auction system, methods of supervision, improvement of containers and grades, and disposal of surplus products.

WESTERN REFUNDING SCHEME

According to a Winnipeg dispatch, Hon. Edward Brown, provincial treasurer of Manitoba, is reported to have stated that Mr. J. P. Morgan and his partner, Mr. H. P. Davison, will interview the Imperial treasury in London with the object of having provinces other than Manitoba and Saskatchewan included in the mobilization scheme. Those two Western provinces and the city of Winnipeg have been endeavoring to refinance in New York about \$36,000,000 of their \$58,000,000 debt in London. About \$6,500,000 have been refunded to date. The British treasury consented to the mobilization of the securities and offered 80 and interest for them.

As was intimated in these columns in July, advices from London seem to indicate that it is unlikely that the large holders in the United Kingdom of our Western securities will sell at 80 and interest, because such a sale necessitates the burden of a heavy capital loss, and it is difficult, if not impossible, to reinvest the proceeds to any better advantage. While there are available government securities yielding 6 per cent., these are short-term issues and cannot take the place of the long-term bonds which are sought for the refunding scheme.

Hon. Edward Brown is credited with the statement that \$100,000,000 of our provincial and other securities may be refinanced in this manner. Such a scheme will meet with obstacles. The British treasury has not deemed it desirable to impose the penalty upon holders of the securities who have not complied with the invitation to surrender them. Mr. Brown is reported to have said that the Morgan representatives will ask that the tax penalty clause be enacted in regard to these Canadian securities, as is now enforced against United States issues. He is said also to have expressed the belief that there is a strong probability that the tax will be applied because the securities of Manitoba, Saskatchewan and the city of Winnipeg, included in the mobilization scheme, are not coming in as rapidly as desired. Application of the tax will now be necessary especially if other willing provinces are included in the scheme, says Manitoba's treasurer.

Unless there is a factor in the scheme, of which we are unaware, the suggested imposition of the penalty in this case seems unfair.

The subscription lists of the fifth German war loan closed on October 5th, but there is significant delay in announcing the padded result.

The farm credits section will hold conferences on the workings of the federal farm loan act; on ways of aiding land settlement by turning tenants into home owners, and by providing for the landless man; on the immigrant question in relation to agriculture; and on the great problem of improvement of banking accommodations for the tenant farmer who must borrow money to carry on his farm operations.

Mr. Charles W. Holman, 230 South La Salle Street, Chicago, is secretary of the conference, and Mr. Frank L. McVey, president the University of North Dakota, Grand Forks, is the chairman.

Mr. C. C. Ferguson, A.I.A., F.A.S., has received the appointment as general manager and actuary of the Great-West Life Assurance Company. During the past year, Mr. Ferguson, as actuary-in-charge, was acting manager as well as actuary and, as was anticipated by those who know him, qualified for the position to which he has now been appointed.

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MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Lethbridge, Alta.—An issue of \$100,000 6 per cent. 3-year bonds has been sold.

New Glasow, N.S.—Tenders close on October 24th for \$100,000 5 per cent. 42-year bonds. J. Roy, clerk.

Shallow Lake, Ont.—On October 30th the taxpayers are to vote on a by-law to loan R. Ceaser Woodworking Company \$4,000.

Maisonneuve, Que.—For the issue of \$200,000 5½ per cent. 20-year bonds the tender of 93.26 by J. A. Richard was accepted.

Humberstone Twp., Ont.—The by-law to fix the International Nickel Company's plant at \$50,000 for ten years was passed.

Herbert, Sask.—Tenders are required for \$2,000 6½ per cent. 10-year bonds and \$800 6½ per cent. 7-year bonds. G. L. Wheatley, town clerk. (Official announcement appears on another page.)

Ontario.—Twenty-five municipalities will vote on New Year's Day on the proposed hydro radial from Port Credit to Bridgeburg. The estimated cost is \$4,000,000.

Nanaimo, B.C.—Bonds, \$7,772, issued for local improvements street regrading, 20 years, 5½ per cent., payable half-yearly, and bonds, \$5,000, bridge, 10 years, 6 per cent., payable half-yearly, have been certified by provincial municipal department.

Humberstone, Ont.—For an issue of \$1,800 5 per cent. 5-instalment school bonds the bids received by Mr. J. J. Wichmann, clerk, were:—

Robert McClelland, Welland Junction, Ont., to realize.. 6¼ %
W. H. Rock, Port Colborne, Ont., to realize..... 6 %
Edmond Barrick, Port Colborne, Ont., to realize..... 6 %
Geo. A. Stimson & Company, Toronto, Ont..... \$1,728.54
Jacob Biederman, Port Colborne, Ont. 1,800.00

The Pas, Man.—For the issue of \$12,000 5 per cent. 20-year telephone bonds the bids received by Mr. H. W. Elliott, clerk, were:—A. E. Ames & Company, Toronto, \$11,126; R. C. Matthews & Company, Toronto, \$10,925; W. A. McKenzie & Company, \$10,680; G. A. Stimson & Company, Toronto, \$10,820; Bond and Debenture Corporation of Canada, Manitoba, \$11,040; Kerr, Fleming & Company, Toronto, \$10,690; Macneill & Young, Toronto, \$10,680; C. H. Burgess & Company, Toronto, \$10,560.

Monk Twp., Ont.—For the issue of \$4,600 5½ per cent. 10-year telephone bonds, Mr. H. F. Bickmore received five bids, as follows:—

R. J. Campbell	\$1,000	par.	Alport.
Richard Dinner	1,000	"	Fiska.
Walter Kaye	1,000	"	Point Kaye.
William Hamilton	1,000	"	Raymond.
Mrs. Wolstan Riley ..	600	"	Bracebridge.

St. John, N.B.—The city government is planning large extensions to the water systems on either side of the harbor, which have been rendered necessary by the growth of the city and by the largely increased demands of ocean steamers in the winter months, Mr. R. E. Armstrong, secretary St. John board of trade, informs *The Monetary Times*. The city-planning commission is also busy on a scheme of development. The civic tax commission, appointed last year, have brought in a report, recommending many changes in the present method of city assessment. The recommendations are now being considered.

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

School Districts.—Strathcarroll, \$1,800. Secretary-treasurer, E. J. Stevens, Qu'Appelle; Meusatz, \$1,000. Rudolf Doering, Schmidt; Piccadilly, \$1,600. A. P. Webster, Macrorie; Plessis, \$1,500. N. A. Morrison, Plessis; Wayne Valley, \$1,500. S. H. Kendall, Lancer; Leggott, \$1,600. Frank Leggott, Abbey; Rockhaven, \$1,800. D. E. McNeff, Rockhaven; Look Out, \$2,000. Geo. L. Snelgrove, Willow Brook; Tessier, \$3,600. J. Helliwell, Tessier; Friesen, \$1,600. W. H. Ellis, Waldeck.

Rural Telephone Companies.—Star City, \$14,600. W. McMunn, Star City; Golden Acre, \$10,500. W. F. Brundell,

Golden Acre; Marquis, \$2,000. F. E. Hurd, Marquis; Eastern Star, \$4,700. C. W. Williams, Webb; Stelcam, \$2,700. W. H. Cradock, Stelcam; North Weldon, \$19,000. T. F. Astley, Weldon.

Interest rate on above issues is not to exceed 8 per cent. annually.

Montreal, Que.—In the comptroller's report appears an interesting comparative table with regard to receipts in 1915 and 1914. Some of the items are:—

	1915.	1914
Assessments	\$4,512,653	\$3,363,670
Water rates	817,762	843,905
Business tax	873,256	908,947
Meter rates and arrears....	411,048	429,220
Licenses	404,370	460,572
Recorder's court	85,849	94,733
Markets	155,189	151,568
Interest	380,330	280,157
Montreal Street Railway, per cent. on earnings..	398,378	.....

Edmonton, Alta.—The earnings of the utilities of the city of Edmonton for the seven months ending July 31st, 1916:—

	Surplus on operation.	Surplus on all charges (including depreciation and capital charges.)
Telephone department	\$ 98,267	\$ 6,710
Electric light department	85,174	37,342
Waterworks department	103,525	14,625
*Power house (to June 30th).....	109,968	38,930
Street railway department	85,859	63,010 deficit
Total	\$482,795	\$97,608
		\$63,010 deficit
Surplus balance over all charges.....		\$34,597

*Taken over by Alliance Power Company, Limited, on July 1st.

In connection with the street railway, the deficit for the first seven months of 1915 was \$75,136, and for the first seven months of 1916 was \$63,010, showing a betterment of \$12,126, writes Commissioner A. G. Harrison to *The Monetary Times*, in spite of the fact that the city of Edmonton has decreased in population and that five battalions of soldiers have been in camp at Calgary and elsewhere during the summer, and are still away.

IS CANADA GETTING FULL SHARE?

Up to the time Canadian troops leave for overseas, their equipment and provisions are purchased by the war purchasing commission in Ottawa, whose policy is to keep the business as far as practicable at home. Upon their arrival in England, however, they are taken in charge by the British war office under an arrangement whereby the latter does all the purchasing, the understanding being that Canada will ultimately bear the expense on some per capita or per diem basis that has yet to be agreed upon.

It is claimed at Ottawa that Canada is receiving its full share of the business arising out of the maintenance of Canadian forces in England and on the continent. Letters have been received by the Canadian Manufacturers' Association from many quarters alleging that large orders are being placed in the United States for goods that could be supplied by Canadian manufacturers, who meanwhile are short of work.

With regard to many lines of trade, it is a matter of common knowledge that the shortage of labor in Canada would make it impossible for manufacturers to fill additional orders within the time allowed. In a great deal of such business, time of delivery rather than price is the determining factor, and the Manufacturers' Association think it would be unwise to raise the issue at all unless it is prepared to demonstrate the ability of Canadians to fill satisfactorily orders to which they are fairly entitled but which they are not receiving.

Providing reasonable grounds upon which to base a case are forthcoming, the executive committee of the Canadian Manufacturers' Association will take the matter up through the proper channel, promptly and vigorously.

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

THE MOLSONS BANK

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

HEAD OFFICE ... MONTREAL

BOARD OF DIRECTORS

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

BRANCHES

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

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

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

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

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

NEW INCORPORATIONS

Toronto's New Hotel Has Largest Capital—Forty-three Charters

Canada's new companies incorporated this week number 43. The head offices of these companies are located in six provinces. The total capitalization amounts to \$7,209,700.

The largest company is:—

The Anglo-American Hotel Company,
Limited \$4,500,000

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

Province.	No. of companies.	Capitalization.
Ontario	15	\$5,255,000
Quebec	9	804,000
British Columbia	1	25,000
Manitoba	5	664,000
Alberta	4	246,000
Saskatchewan	9	215,700
	43	\$7,209,700

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

- Vancouver, B.C.**—Iron Salesman, Limited, \$25,000.
Moose Jaw, Sask.—Union Farms, Limited, \$20,000.
Duluth, Minn, U.S.A.—The Moon Company, Limited, \$1,600.
Esterhazy, Sask.—The Esterhazy Oil Company, Limited, \$50,000.
Mazenod, Sask.—Mazenod Flour Mill Company, Limited, \$20,000.
Radville, Sask.—Radville Farmers' Store, Limited, \$10,000.
Calgary, Alta.—N. W. Importers and Distributors, Limited, \$2,000.
Regina, Sask.—The Regina Phonograph Company, Limited, \$32,100.
Humboldt, Sask.—Humboldt Farming and Live Stock Company, Limited, \$24,000.
B. J. McCormick, E. A. Loween, J. Pritchard.
Fort William, Ont.—Western Exporting Company, Limited, \$100,000. E. F. Byrnes, R. J. Byrnes, J. McManus.
Ford, Ont.—Canadian Lamp and Stamping Company, Limited, \$30,000; G. E. Edmonds, W. T. Jones, H. Bedford.
Saskatoon, Sask.—Producers Commission Company, Limited, \$40,000. F. J. Walker, R. P. McBride, H. S. Lees.
Ottawa, Ont.—Federal Estates, Limited, \$15,000. W. E. Gallagher, A. B. Robertson, C. E. Cornell.
Edmonton, Alta.—Leamington Company, Limited, \$100,000; the Woodland Lumber Company, Limited, \$40,000; the Northern Alberta Holding Company, Limited, \$60,000.
Hamilton, Ont.—Tuckett, Limited, \$10,000. H. B. Witton, H. S. Ambrose, J. J. Markham; the Walker Automobile Supply Company, Limited, \$40,000. F. J. Walker, R. P. McBride, H. S. Lees.
Ottawa, Ont.—Federal Estates, Limited, \$100,000. T. A. Beament, A. H. Armstrong, H. D. Bradley; Grand's Typewriter Supply Company, Limited, \$40,000. J. M. Ferguson, J. E. Day, J. P. Walsh.
Winnipeg, Man.—Victoria Elevator Company, Limited, \$300,000; A. M. McDougall, Limited, \$60,000. T. J. Lowe, W. F. Hull, H. H. Chown; the Merchants Consolidated, Limited, \$250,000; the Louis McLain Company, Limited, \$30,000. L. McLain, G. E. Cathcart, P. R. Babcock.
Toronto, Ont.—George G. Dunning Company, Limited, \$50,000. G. G. Dunning, Mary E. Dunning, Ellen B. Martin; T. W. Capp and Company, Limited, \$40,000. S. King, O. H. King, W. Cherry; Canadian Molybdenite, Limited, \$100,000. F. M. McDowell, G. R. Sproat, C. H. Kemp; Pure Fruit Products, Limited, \$40,000. Elizabeth Knox,

Emma P. King, Eva Levitt; A. D. Gorrie and Company, Limited, \$40,000. F. J. Hughes, Violet Stewart, D. Kelly; S. S. Institute Publications, Limited, \$40,000. H. Waddington, Blanche W. Powell, May Waddington; Colleran Spring Bed Company, Limited, \$40,000. T. W. Colleran, P. Endress, R. J. Smyth; Anglo-American Hotel Company, Limited, \$4,500,000. H. M. Pellatt, E. Forsyth, F. A. Dudley.

Montreal, Que.—The Crescent Ladies' Wear, Incorporated, \$20,000. S. G. Tritt, S. Tritt, M. Herman; the Crethan Company, Limited, \$20,000. J. Crepeau, P. G. Crehan, J. Forget; Just Motors, Limited, \$40,000. A. R. McMaster, A. Angers, D. E. Vipond; Acme Hat Manufacturing Company, Limited, \$20,000. A. Millman, L. Millman, M. Getz; Laurie Amusement Company, Limited, \$10,000. A. J. Laurie, K. Cherry, I. Sohmer; Graphite Products, Limited, \$50,000. L. A. David, J. S. Lamarre, E. C. Baker; M. Schachter and Sons, Limited, \$49,000. S. G. Tritt, S. Tritt, M. Herman; U-Need-a-Mattress Company, Limited, \$45,000. E. Beauregard, M. Steinberg, C. Desmarais; John MacGregor, Limited, \$100,000. F. G. Bush, H. W. Jackson, F. B. Common.

Application for letters patent is being made by Island Silver Foxes, Limited, Summerside, P.E.I., \$150,000. W. S. Wetherbee, J. B. Roper, J. W. Callbeck.

BELGIUM'S CREDIT IS GOOD

Those who might doubt of the solidity of the Belgian state's credit and of the financial world's confidence in the successful issue of the war, will read with interest, suggests the Belgian consul-general in Canada to *The Monetary Times*, the following telegram sent from Brussels to the Frankfurter Zeitung, by its German correspondent in Belgium:—

"Several Belgian banks have formed a syndicate, with a capital of 40 million francs, for the payment of the dividends due of the Belgian and Congolese annuity fund and to make cash advances for state guarantees.

"The 'Caisse de Reports et de Dépôts' advances, at the rate of 5 per cent. interest, 75 per cent. of the dividend-coupons due of the societies which cannot pay such coupons for want of ready cash. The dividends of all the bank deposits are paid entirely."

Belgian financiers remain confident in the country's destinies.

SHIPBUILDERS AND LUMBERMEN ON TARIFFS

(Staff Correspondence.)

Vancouver, B.C., October 7th.

It was stated in *The Monetary Times* recently that a proposal to start a shipbuilding yard on the Pacific coast of British Columbia if the government would concede something in the way of free entry of the necessary machinery had been made. A point akin to this came up at the sitting of the Royal Trade Commission here. Mr. A. Wallace, of the Wallace Shipbuilding Yards, said that steel ships could be built here if the government would make some concession. Engines, boilers, etc., used in ships are manufactured in England and Scotland, and besides labor being cheaper there there was a duty of 17½ per cent. If the whole ship was imported, it came in duty free. The result is that almost all the ships on the coast run have been built in Great Britain. If yards were here, it would be much easier to make repairs, the high cost of which on this coast has been complained of in London. The reason is that there is not the necessary work to keep men constantly engaged. Mr. Wallace suggested either free entry of manufactured material or assistance on a tonnage basis, and he suggested \$8 per ton on freight boats, \$10 on passenger and freight boats, and \$12 on high-class passenger boats. Several boats are now being built on this coast, and it is probable that consideration will be given the suggestion.

British Columbia lumbermen are making a determined effort to secure preferential treatment within the empire for British Columbia lumber. Apart from a plentiful supply of tonnage, it is stated that no greater stimulant could be given the lumber business. By a co-ordination of financial, transportation and other interests, the British empire could so establish itself in the trade that it would secure to itself a supply of lumber that would make it, broadly speaking, independent of the world.

The Dominion Bank

HEAD OFFICE .. TORONTO

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

W. D. MATTHEWS,
Vice-President

C. A. BOGERT, GENERAL MANAGER

The London, England, Branch

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

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

The Standard Bank of Canada

Quarterly Dividend Notice No. 104

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

By order of the Board,

G. P. SCHOLFIELD,

Toronto, September 25th, 1916.

General Manager

THE Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

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

320 Branches in Canada and Newfoundland.

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

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;
BARBADOS—Bridgetown; DOMINICA—Roseau;
GRENADA—St. George's; JAMAICA—Kingston;
ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

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

LONDON, ENGLAND

Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY

Cor. William and
Cedar Streets.

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

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL -
RESERVE FUND -
RESERVE LIABILITY OF PROPRIETORS



. \$ 17,500,000.00
. 13,375,000.00
. 17,500,000.00
- - - - - \$ 48,375,000.00
- - - - - \$310,327,208.00

AGGREGATE ASSETS 31st MARCH, 1916

J. RUSSELL FRENCH, General Manager

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

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

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Royal Securities Corporation LIMITED

INVESTMENT Government
BONDS Municipal
Public Utility
Industrial

CORRESPONDENCE SOLICITED

164 St. James Street
MONTREAL

12 King Street East
TORONTO

\$1,500,000

Laurentide Power Company, Limited

First (Closed) Mortgage 5% Sinking Fund Gold Bonds

Dated January 1, 1916

Due January 1, 1946

Interest payable January 1 and July 1 at Bank of Montreal in Canada and London, and at Bankers Trust Company, New York. Principal and Interest payable in Canadian, United States or British gold coin. Coupon Bonds of \$1,000 denomination, registerable as to principal. Callable as a whole after January 1st, 1920, on three months' notice at 105 and interest. Sinking Fund: 1% per annum of bonds issued, first payment January 1, 1920.

CAPITALIZATION.

	Authorized.	Outstanding.
5% First Mortgage Bonds	\$ 7,500,000	\$ 7,500,000
Common Shares	10,500,000	10,500,000

Laurentide Power Company, Limited, owns a modern hydro-electric plant with an installed capacity of 125,000 horse-power at Grand Mere, on the St. Maurice River, Province of Quebec. Power is sold to The Laurentide Company, Limited, and to the Shawinigan Water & Power Company which, through its extensive transmission system, serves Montreal, Quebec and the other large industrial centres in the adjacent territory.

We summarize as follows from a letter of Mr. J. E. Aldred, President of the Company:—

1. First (closed) mortgage on a modern hydro-electric plant with installed capacity of 125,000 horse-power.
2. Bonded debt of \$60 per horse-power is less than that of any similar hydro-electric development.
3. Sinking Fund provides for redemption of approximately half of entire issue before maturity.
4. Fifty year contracts (pledged under the mortgage) with the Shawinigan Water & Power Company and The Laurentide Company, Limited (one of the largest and most successful paper manufacturing companies in the world), provide for the sale of 75,000 horse-power.
5. The net income assured from the above contracts will be nearly twice the interest charges on the entire bond issue, without considering revenue to be derived from sale of the 50,000 additional horse-power under option.
6. Strength of the two contracting Companies is evidenced by the market value of their capital stocks which exceeds \$35,000,000.
7. Power is distributed over the transmission system of Shawinigan Water & Power Company, embracing over 700 miles of lines extending west to Montreal and east to Quebec, and also serving a prosperous intervening territory, from which there is a constantly increasing and unusually diversified demand for electric power.
8. Shawinigan Water & Power Company operates the plant, thus giving the Laurentide Power Company, Limited, the advantage of an experienced organization at nominal cost.

Over two-thirds of these bonds having been sold, we offer the balance subject to prior sale at:

90 AND INTEREST, YIELDING ABOUT 5.70%

Descriptive circular upon request.

ROYAL SECURITIES CORPORATION
Limited

164 St. James Street, Montreal
12 King Street East, Toronto

McDOUGALL & COWANS

Members of the Montreal Stock Exchange
93-95 Notre Dame Street West, Montreal
Quebec Winnipeg St. John
Ottawa Vancouver Halifax

THE HOME BANK OF CANADA

ORIGINAL
CHARTER
1854

Branches and Connections throughout Canada

Head Offices and Eight Branches in Toronto

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

The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

THE BANK OF OTTAWA

ESTABLISHED 1874

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

Head Office ... OTTAWA, Canada

Board of Directors

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

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

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

THE STERLING BANK OF CANADA

We invite business houses to confer with us regarding the possibilities of development that lie within the mutual co-operation of the business house and its bank.

Head Office

King and Bay Streets, Toronto 2

Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

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

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

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

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

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

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

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

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

J. P. BELL, General Manager.

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

INVESTMENTS AND THE MARKET

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

Hollinger Consolidated Gold Mines, Limited.—The company's gross profits for the four weeks ended September 8th were \$221,543. The mill ran 90.4 per cent. of the possible running time, treating 50,177 tons. The average value of the ore treated was \$8.59 per ton. Milling costs were \$0.927 per ton.

Dominion Transmission and Power Company.—The company's net earnings for the six months ended June 30th are \$113,248 more than in the corresponding period of 1915. Gross earnings for the first six months of the year were \$1,293,046, net from operation \$592,074, and the balance after renewal and maintenance reserve and bond interest \$294,372. The net surplus for the period available for dividends, after some interest adjustments, was \$313,748. The company has \$3,681,100 preferred stock and \$7,714,500 common stock outstanding. The common stock was recently placed on a 4 per cent. dividend basis. Messrs. J. M. Robinson and Sons and F. B. McCurdy and Company, Montreal, are offering common stock of Dominion Power and Transmission Company, Limited, at \$65 a share.

Canadian Car and Foundry Company.—The Robert Dollar Company of California has entered suit in New York supreme court against the Canadian Car and Foundry Company, the Russian Military Attache, and a group of New York banks, including the Irving National Bank, the Farmers' Loan and Trust Company, and the Guaranty Trust Company, for \$1,250,000, and will probably be met with a demurrer from the Canadian concern. The Canadian company claims that the agency was situated in New York, was not a part to the original contract and therefore cannot be sued in the New York supreme court, and that as the Canadian company is a foreign corporation, neither can it be sued in that court.

Mr. W. W. Butler, vice-president of the company, states that this suit is the outcome of a contract for 2,000,000 shrapnel shells given to the Allison Supply Commission by the Russian government, and which was later taken over by the car company. Mr. Butler explained that at the time Senator Curry agreed to pay the Allison concern something as a commission, but almost immediately afterwards the shrapnel order was cancelled by the Russian government and a new order secured by the car company.

The Robert Dollar Company of California, which has entered the action against the car company, is in the opinion of Mr. Butler a concern which has taken over the affairs of the Allison Supply Commission.

Brazilian Traction, Light and Power Company, Limited.

The statement of combined earnings and expenses of the tramways, gas, electric lighting, power and telephone services, operated by subsidiary companies, controlled by this company, for August were as follows:—

	1916.	1915.	Increase.
August, 1916.	Milreis.	Milreis.	Milreis.
Total gross earnings..	7,184,000	6,576,000	+ 608,000
Operating expenses ..	3,202,000	2,769,000	+ 433,000
Net earnings	3,982,000	3,807,000	+ 175,000
Aggregate gross earnings from Jan. 1st	54,329,000	50,963,110	+ 3,365,890
Aggregate net earnings from Jan. 1st	30,670,000	29,650,420	+ 1,019,580

Twin City Rapid Transit Company.—The company's returns for August and the year to date are as follows:—

	Month of August.		Year to date.	
	1916.	1915.	1916.	1915.
Gross revenue.....	\$849,966	\$798,901	\$6,740,241	\$6,196,934
Operating expenses ..	525,187	496,686	4,187,966	4,028,822
Net revenue	324,779	302,214	2,552,274	2,168,112
Fixed charges and taxes	144,734	145,696	1,143,167	1,131,820
Net income	180,045	156,517	1,409,107	1,036,282

Sherbrooke Railway and Power Company.—The profit and loss account for 1916 compares with 1915 as follows:—

	1916.	1915.
Gross revenue	\$140,069	\$146,769
Operating maintenance	73,719	90,848
Net revenue	\$ 66,349	\$ 55,920
Interest on bonds	54,525	49,535
Interest on notes	186	.....
Interest on current liabilities ..	3,712	4,204
Bad debts	246	376
Head office expenses	1,426	1,780
Expenses and dividends on notes	2,533	.....
Credited profit and loss	\$ 3,719	\$ 1,181
Carried forward	4,900	.....

Mr. C. J. McCuaig, the president, in his address to the shareholders, states: The attention of the shareholders is called to the fact that owing to the adoption of the standard system of accounting approved of by the National Electric Light Association, inter-company charges, that is to say bookkeeping entries, between the company and its subsidiary companies have been eliminated. This makes an apparent reduction in both gross receipts and operating expenses, but it will be noted that the net receipts show an increase notwithstanding the fact that conditions in the early part of the fiscal year were not satisfactory.

The acquisition of the lighting and power business of Waterville and Compton, combined with the increased demand for power in the second half of the year, have created a market in excess of the capacity of the company's hydro-electric development on the Magog River. To provide for this demand for power and the requirements in the future, the directors deemed it advisable to make a contract through the Southern Canada Power Company, Limited, for the purchase of sufficient power to cover same and this should be available in October. A quantity of this power has already been contracted for. An extension of the power house and some of the transmission and distributing systems has been rendered necessary to handle this additional power, and this work is now nearing completion and should materially increase the earning power of the company for the current fiscal year.

WEEKLY RAILWAY EARNINGS

The following are the earnings of Canada's transcontinental railways during September:—

Canadian Pacific Railway.			
	1916.	1915.	Increase.
September 7	\$2,679,000	\$2,002,000	+ \$677,000
September 14	2,728,000	2,214,000	+ 514,000
September 21	2,779,000	2,408,000	+ 371,000
September 30	3,660,000	3,371,000	+ 289,000
Grand Trunk Railway.			
September 7	\$1,276,061	\$1,091,711	+ \$184,350
September 14	1,263,629	1,054,808	+ 208,821
September 21	1,320,277	1,061,047	+ 259,288
September 30	1,796,466	1,416,944	+ 379,522
Canadian Northern Railway.			
September 7	\$ 708,900	\$ 456,500	+ \$252,000
September 14	668,000	590,900	+ 77,100
September 21	726,000	654,700	+ 71,300
September 30	1,085,000	1,054,900	+ 30,100

The Canadian Pacific Railway reports August earnings as follows: Gross earnings, \$13,270,467; working expenses, \$7,802,680; net profits, \$5,467,787.

For the two months ended August 31 the figures are: Gross earnings, \$25,517,908; working expenses, \$16,033,029; net profits, \$9,484,879.

There was a reduction of \$30,000,000 in our bank deposits abroad in August. This was probably due to the drawing by the government on the balance built up at New York from its borrowing there. The bringing in of that money and its disbursement for expenditure incurred in Canada would in turn contribute in part to increases in Canadian deposits. That this transfer of government funds took place is necessarily conjecture.

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" St Denis St.	Napierville	Monts
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Brantford	Hamilton	Oakville	Dundas St.
Bronte	" East End	Orillia Ottawa	" Dupont and
Chatham	Hanover	Owen Sound	Christie Sts.
Chatsworth	Hespeler	Parkdale	Walkerton
Chesley	Ingersoll	Perth	Walkerville
Clarkson	Kincardine	Prescott	Wallaceburg
Creemore	Kingston	Preston	Watford
Delta	Lancaster	Renfrew	West Lorne
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Brandon	Macgregor	Oak Lake	Starbuck
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WOMEN AS LIFE INSURANCE PROSPECTS

Medical and Other Phases of This Class of Risks— How Companies Select Risks

The early attitude of United States companies in regard to female risks with one or two exceptions had evidently been inspired by the experiences of the British and other foreign companies as restrictions of one kind or another were placed upon the business and in spite of these the results were unfavorable, said Mr. T. A. Phillips, secretary, Minnesota Mutual Life Insurance Company, at the American Life Convention. The reasons generally assigned by the United States companies were:—

1. The difficulty of obtaining a satisfactory medical examination. The vital organs, such as the heart and lungs cannot be easily examined, so that many incipient cases of lung diseases and abnormalities of the heart pass unnoticed. Added to this, is the fact that many serious conditions of the female constitution cannot be discovered except by pelvic examination, which is almost never possible.
2. The peculiar faculty of intuition common to women by which they sense an impending ailment before it is discoverable by a physician.
3. The element of moral hazard and speculation that enters into the insurance of women to much greater extent than with men. Until of recent years women were of lesser importance economically (outside of their natural sphere), and their death, except in rare instances, would mean no serious financial loss. Insurance under such conditions must naturally involve a large proportion of moral hazard, where unfavorable elements or motives prompting the insurance were unknown to the companies.

Seeking for Business.

One remedy proposed was a more active solicitation of female risks by agents accompanied by the removal of nearly all restrictions, using every precaution to eliminate possible speculation. The New York Life and the Metropolitan recognizing the serious effect speculation had had in the insurance of women, also that female mortality in the main was superior to males, they proceeded on the theory that active solicitation would reduce the percentage of cases which were presented to the company from speculative motives, that strict and severe selection of cases presenting the possibility of speculation would still further reduce the hazard. That if agents by an active, but not promiscuous solicitation succeeded in securing a larger percentage of insurable females a better representation of the class would be obtained, and consequently more favorable mortality. Another feature of prime importance is the great number of women in commercial work. There is need for their protection, and it is only natural that the vigor and independence of these women would be reflected in their mortality as insured lives. The theory is that the introduction of a large proportion of such risks among the total of insured females would have a beneficial effect.

The Minnesota Mutual had issued insurance to women at the same rate as men (term insurance excepted), including joint policies on husband and wife since 1909. Care is taken to detect cases of moral hazard especially in the case of married women and a clear need for the insurance is required to be shown. Amounts issued are usually limited—with married women almost always nominal amounts—and in addition the husband must be carrying an amount which we regard as adequate for the protection of his wife and family. The total issued in six years is somewhat less than \$2,000,000. The actual claims have been under 75 per cent. of those expected by the M. A. select table. The amount of the insurance, however, is so limited that this experience does little more than express an initial success.

Aggregate Results not Unfavorable.

This experience is particularly instructive and helpful for the reason that it is modern and reflects largely present methods of selection (only 1/3 of the policies were in force more than ten years and less than one-half more than five years). The mortality for the first five years can be closely observed therefore under conditions which nearly parallel those upon which companies act to-day.

In the aggregate (all female lives and durations of policies) the results were not markedly unfavorable, the ratio for the first year being 113 per cent.; for the first five years

108 per cent., and for all years combined 104 per cent. of the deaths expected by the M. A. select table. From ages 15 to 39 an excess is shown over males, and the principal adverse selections appear in the first policy year.

The data was divided into the four following classes, with the result as shown (this division, of course, assumed that those who entered the experience as spinsters, married women and widows respectively, would remain throughout in that condition).

Spinsters, 81 per cent.; married women—husband beneficiary, 126 per cent.; married women—beneficiary other than husband, 114 per cent.; widows and divorcees, 105 per cent.

In a table showing the percentage for each class for all policy years combined, arranged according to age at entry so as to show comparatively the incidents of mortality according to age, spinsters are the only ones that show a mortality at all ages at entry within the experience on men. In another table Mr. Phillips shows the relative difference in the mortality of the groups, with the comparison made on endowment insurance, whole life and all plans combined.

Selection is Future Factor.

It must not be assumed that the mortality of women as shown in this investigation will be reproduced in the future. If the general rules of selection are held; if the same proportion of single and married women and widows is maintained, and the same proportion also as to plans and insurance, it is probable that the future will show about the same relative mortality between males and females. The severity practised in the selection of female risks, particularly married women, will be one of the principal factors in determining the future. That it has been of great influence is shown by the M. A. experience. The entire observations made in Medico actuarial investigation give the strongest evidence that a fine screening process in the selection of risks has a strong control (within limits, of course), over the resultant mortality. The experience shows a low mortality in so many groups of a kind known to be sub-standard that no other explanation can be offered, i.e., a severe selection will lessen the mortality, and lax selection heighten it; and it is possible within fairly wide limits to obtain various degrees of mortality corresponding to the degree of "screening" practised in selection.

A large class of risks presenting a widening field for underwriting is analysed into groups. It is known that one of these groups is a preferred class while others show a distinct excess of mortality. According to the table certain classes of married women can be accepted with profit, while others in spite of the care in selection will show abnormal mortality at least in the first few years of insurance. He went on to show that those companies will have the best experience that limit the insurance on married women, to policies of nominal size in favor of dependent children and the premiums paid out of the mother's independent income. The next most favorable class of married women is where the policy is taken out in favor of children, the husband paying the premium and the need for the insurance is established.

Minimize the Risk.

The active canvass of women introduces a large proportion of single women and tends to reduce the mortality. It must not be overlooked, however, that the introduction of married women among the insured risks produces adverse selection during the early policy years, and that portion should be avoided that presents the greatest possible moral hazard. Of the two divisions mentioned the second probably presents the most practical solution of the problem. A prepared table shows that tuberculosis strikes earlier among females than males. Under cerebral hemorrhage and apoplexy, nephritis and Brights Disease, which are in the so-called degenerative diseases the female has slightly the advantage. It is important to note, however, that these diseases are distinctly on the increase with men, but not so markedly so with females according to different authorities. Perhaps the most striking difference between the sexes is found in the ratios for suicide and accident; the combined rates for these two for males being practically three times those for females. This feature is shown to an equal degree in other published statistics. On the other hand, the ratios for female diseases and pregnancy have no corresponding entry for males. Even taking this, however, with the rate for cancer, to which females seem extraordinarily susceptible, the balance is in favor of the female, owing to the greater mortality of the male in other diseases. It is worthy of note that the ratio for pregnancy and puerperal

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diseases is less than the corresponding figure in such statistics met relating to the industrial classes and the population generally. This indicates that the life companies have managed in the process of selection to minimize the risk of pregnancy to a considerable extent.

The decline in the birth rate was doubtless due to the tendency to marry later in life. The proportion of married women under thirty seems to be decreasing and that above, increasing, due possibly to the tendency toward greater comforts in life and the increasing employment of women in commercial avenues. This condition must reflect a greater vitality and better conditions during the ages 20 to 30.

MANUFACTURERS IN BRITISH COLUMBIA

Basic Industries of Province Will Be Needed After War —Growth of Mining

A large part of Canada's present prosperity is due to high prices for war supplies, and to the tremendous orders for war munitions and equipment, which will cease when the war ceases, and it behoves the manufacturers of British Columbia to conserve their resources and practise thrift and economy. All the province's resources will be required to exploit other markets on the cessation of hostilities, suggested President J. A. Cunningham, of the British Columbia Manufacturers' Association, at the annual meeting.

"British Columbia will not be affected to the same degree as the other provinces. The three basic industries are lumbering, mining and fishing. During the last year the lumber industry has greatly improved. Fully 50 per cent. of the mills are in operation to-day, the prairies and Eastern States placing large orders, and only the shortage of tonnage is preventing a large export business. The war has devastated tremendous territories on the continent and in Russia and Poland. Towns have been blotted out; those towns have to be rebuilt. The farmers will have balances to their credit in the bank and will have time to devote to building. Britain will require large quantities of lumber in shipyards, etc., stocks in all European countries will have to be replenished, and on the whole the prospects for the lumber industry are very bright for some years to come.

Growth of Mining.

"Mining, while not experiencing any boom, has had a wonderful growth in the last two years. In 1915 this industry showed an increase over 1914 of three million dollars and in 1916 it is estimated the mineral output will be in the neighborhood of fifty millions, an increase of some twenty millions. In addition, both federal and provincial governments are taking an active interest in the exploitation of our mineral resources. Zinc is being refined in the new smelter at Trail, and we may expect the erection of a smelter on the coast in the near future. The question of the construction of blast furnaces and the utilization of British Columbia's iron deposits is being earnestly considered, and it is now simply a question of the releasing of capital from war issues to have a start made: British Columbia rolling mills would then secure the Western Canada markets, and in addition would be in a position to cater in certain other markets."

With regard to war orders Mr. Cunningham said, "British Columbia's machine shops have completed the order for 650,000 18-pound high explosives, and are now engaged on an order for practically 100,000 4.5 shells. Mr. Leckie has supplied 200,000 pairs of boots and slippers without one rejection. Vancouver Knitting Company has supplied over 30,000 sweater coats. Messrs. Storey and Campbell supplied large quantities of harness and saddlery, etc. It is not possible to give a list of everything that has been purchased, but the following will give a good general idea:—Shells, shell boxes, boots, slippers, harness, saddlery, brooms, folding hospital beds, mattresses, pillows, flannel shirts, service shirts and trousers, mitts, socks, braces, handkerchiefs, towels, oilcloth, jam, bread, butter, cheese, meat, bacon, lard, groceries, potatoes, vegetables, forage, coffee, milk, fish, flour, drugs, flys for tents, disinfectants, hardware, buttons, truck parts, furniture, shiplap coal, paint, paint brushes, chemicals, wagons, carts, grease, gasoline and oil."

RAILWAYS BUILT TOO SOON

Lord Shaughnessy thinks that the recently appointed railway board of enquiry will be of service to the Dominion government. In his remarks at the annual meeting of the Canadian Pacific Railway he said:—

"The progress and prosperity of the Canadian Pacific Railway Company during the past few years tempted other railway companies to enter the field, and they received encouragement and support from the Dominion and provincial governments in the shape of cash bonuses and guaranteed securities, with the result that hundreds of millions of dollars were invested in railway lines throughout Canada, many of them in territory already served by the Canadian Pacific Railway, years before they were required or could be made self-sustaining. It has been necessary for the government on more than one occasion, to come to the aid of these companies by advancing large amounts of money to prevent liquidation and collapse. As a consequence a situation fraught with anxiety and some apprehension has developed. Within the last few months a board of inquiry, composed of expert and capable men has been selected by the Dominion government to study every phase of the railway problem, and to make a report incorporating suggestions and advice that may serve to guide the government in dealing with the subject hereafter. It is to be regretted that a board of this kind was not asked to give information and advice before these large expenditures and obligations were incurred, rather than afterwards, but there is little doubt that its report and recommendations will be very useful to parliament and the government."

NOT CONTRIBUTORIES TO DOMINION TRUST

The names of the following shareholders in the Dominion Trust Company, Limited, must be stricken from the list of contributories of the Dominion Trust Company (in liquidation), according to the decision of Justice Murphy, as given in a Vancouver dispatch. This means that 190 shareholders are, for the time being at all events, relieved from a liability to pay \$170,000 to the liquidator of the Dominion Trust Company.

The shareholders who benefit by this ruling include among others W. H. P. Clubb, who is relieved of a liability to pay \$10,360; E. W. Keenleyside, \$4,550; Dr. G. R. Drew, of New Westminster, \$5,110; R. L. Reid, K.C., \$4,515; James Ramsay, \$2,135; A. M. Stewart, \$2,275; G. R. Ashwell, \$1,750; F. R. Begg, \$1,750; D. W. Bole, \$1,750; S. M. Brydges, of Nelson, \$3,500; L. Manson, of Nanaimo, \$3,500; Cornelius Martin, \$2,870; J. C. Mathers, \$1,050; Dr. A. S. Monro, \$1,750; Robert Macpherson, \$2,100; F. A. Pauline, of Victoria, \$3,500; T. W. Paterson, \$1,050; J. M. Prentice, \$1,750; George Service, of London, \$9,450; Mrs. and Misses Sills, of Calgary, \$5,250.

All of the above and other amounts claimed against the 194 shareholders of the old company, the Dominion Trust Company, Limited, were for unpaid amounts due on their stock. Through their counsel, led by Mr. S. S. Taylor, K.C., these shareholders claimed that they had never exchanged their shares in the Dominion Trust Company, Limited, for shares in the Dominion Trust Company, which took over the assets of the Dominion Trust Company, Limited, in 1914. Many of the shareholders claimed that they were unaware of the agreement whereby the old company sold out to the Dominion Trust Company.

Mr. Justice Murphy, in upholding the contention of the objecting shareholders, pointed out that nowhere in the agreement was there any clause purporting to make the shareholders in the old company shareholders in the new, and that such could not be done without their consent. The ordinary provision for absorption where there was an exchange of shares was contemplated, but the offer required some concrete act of acceptance to be binding on the shareholders.

"All these names must be removed from the list of contributories of the Dominion Trust Company," declared his lordship.

It is said that the liquidator and his legal advisers will now attempt to procure the contributions of these shareholders by asking the court to wind up the Dominion Trust Company, Limited, and hold them liable for the same amounts in the liquidation of the old company. Mr. Joseph Martin, K.C., appeared on behalf of the liquidator.

The Hamilton Provident and Loan Society

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Capital Paid-up	1,200,000.00
Reserve and Surplus Funds	1,014,032.60
Total Assets	4,874,409.66

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THE TRUSTS AND GUARANTEE COMPANY, LIMITED

BRANTFORD TORONTO CALGARY
JAMES J. WARREN, President E. B. STOCKDALE, General Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

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

THE TORONTO MORTGAGE COMPANY Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$530,000.00
Total Assets, \$3,386,136.85
President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.
Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager

Continued Public Confidence

Assets Under Administration:
1914 - - \$51,694,679
1915 - - \$59,332,485

National Trust Company Limited

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

LOANS ON LIFE POLICIES

Must Be No Tampering with Contracts, Says an Actuary

BY R. W. BARTON, A.I.A.

The important question of loans on life policies has been dealt with in the financial press on many occasions in the last few years, but nearly always from the point of view of the life companies.

A recent communication in the columns of *The Monetary Times* expressed the feelings of a wealthy merchant and holder of policies for a large sum, who went so far as to say that if the loan privileges of his policies were in any way tampered with, he would lose all confidence in the companies and at once surrender his policies.

Except for the fact that some provinces have already obtained legislative sanction to over-ride the terms of mortgage contracts and their recent and persistent efforts to still further reduce lenders' security, one could hardly believe that honorable governments would countenance such perilous interference with what has almost been considered the sacred law of contract.

The hasty action of the Ontario Government, too, in introducing prohibition without reference to the people, so soon after they had clearly demonstrated that whatever its merits the people did not wish it, cannot fail to have a disturbing effect on investors for a long time. The widespread ruin of many honorable citizens in order to try a very doubtful remedy for a comparatively restricted disease, will, if history is any guide, have its nemesis in the introduction of greater evils still.

Crank Laws on Statute Books.

Canada seems to be passing through a period when fanatics and ill-balanced statesmen are enabled to place crank laws upon the statute books, without regard to the rights of more far-seeing citizens, or the interests of those foreign to the Dominion, who have loaned money here relying upon the British tradition of fair play for all.

Warning of the probable effect of all this on future borrowing in the provinces has already been sounded in the financial press, not only in Canada, but also in Europe and America.

In view of these facts and what is considered by many thousands of life policyholders an interference in their private affairs, by the suggestion of life company officials, that in borrowing upon their policies they are robbing their families, an element of suspicion and distrust is arising in the public mind, which if pressed will lead to results disastrous alike to the companies and the community.

Restriction Would be Set-Back.

Any drastic restriction of these loan privileges in existing policies would be the most disastrous set-back life assurance ever had; the breach of contract it would involve would so shock the financial world as to make the question really unworthy of serious consideration had it not already been suggested in high places.

In the case of loan restrictions in future policies there can be little doubt but that life assurance would lose a large proportion of what attraction it has in the public mind, and since payment on the surrender of a policy could hardly be refused by the companies, a policy would be wholly lost by surrender instead of only partly impaired by loan.

Again if Canada imposed restrictions that other countries did not, competition not only would attract insurers to those foreign contracts, but the great funds accumulated by Canadian life companies, and which have proved so useful to the government in this time of stress, would be seriously depleted, to the advantage of those other countries and to the great loss of Canada.

Death Not Only Contingency.

It should be remembered in considering the various aspects of this question that the policy is called a "life" policy. Death is not the only contingency in life. It is the final one in this life, but many other vicissitudes arise and the more of these the policy can provide against the more nearly does it fulfil its ideal function.

Up to now every innovation has been with the object of extending benefits and covering more and more of these chances and changes in life. The abolition of the clause relating to death by suicide, duelling, or at the hands of justice. The introduction of world-wide and unconditional policies, disability clauses giving relief from premiums under certain conditions, regulations as to admission of age and many other attractions, lacking when life assurance first solved the problem of provision for early death, have slowly inspired a reluctant public with a sense of the very real value a life policy now has.

Must Maintain Loan Function.

Even at the cost of reduced interest earnings the loan function of a life policy must be retained. An increase in premium rates for future entrants would do less harm than a restriction of established rights and privileges.

Suggestions have already been made in these columns to mitigate the situation, and we believe executive officers will be equal to the task of meeting a difficulty daily faced by banks and of which life companies have now had warning and experience.

TORONTO INSURANCE INSTITUTE'S PROGRAMME

The insurance institute of Toronto has arranged its programme for the forthcoming session as follows:—

October 19, opening meeting; president's inaugural address, Mr. A. E. Blogg; address, Hon. W. H. Hearst, premier of Ontario. November 16, "Some Features of Quebec Insurance Law," Mr. J. Armitage Ewing, K.C., legal adviser, Sun Life Assurance Company, Montreal. December 14, "Public Safety Education," Mr. R. Morley, secretary, Ontario Safety League; "The Fire Insurance Business as a Profession," Mr. J. E. Hodgins, A.C.I.I., inspector St. Lawrence Underwriters' Agency.

1917—January 18, "Modern Fireproof Construction," Mr. W. W. Pearse, city architect, Toronto. February 15, "Some Notes on the Preparation of Government Returns," Messrs. W. H. Gilliland and A. N. MacTavish, Department of Insurance, Ottawa. March 15, "Recent Legislation Affecting Insurance Companies' Investments," Mr. E. M. Saunders, treasurer, Canada Life Assurance Company. May, annual meeting; results of examinations; election of officers.

CANADA AS AN INVESTMENT FIELD

Others, besides the United States investor, whose funds are threatened by the menace of organized labor, may find the Canadian issues worth examination, says the *Wall Street Journal*, in a very appreciative editorial. Just now, it says, the market is skyrocketing, but the shrewd buyer knows that it may drop on unfavorable news just as it rose in the bull movement.

With the close of the war, no man can say what our condition will be, or even if immigration will begin. Of this, however, we may be sure—all the belligerents will be united in their desire to get back the money they have been forced to pay to us, and no nursery sentiments of friendship will halt the process.

Consider the Canadian position at the close of the war: The pressure of the British government for war loans will tend to liquidate the market there as it has the London exchange, and prices will be low. Even now Toronto is borrowing at 5 per cent., Dominion fives are on a 5 per cent. basis, and ultra conservative securities like Ontario fives of 1920 and Newfoundland fives of 1919 are on about a 4.90 basis, while the city of Edmonton, a good western municipality, has bonds outstanding on a 5.90 basis that are due in 1921.

The basis of Canada's riches is the fertility of her soil, and no freak of warfare can injure that while her grain will increase in demand as the population of the world grows. Farm labour has not tended to unionize and even if it could, the Canadian system of deferring strikes pending investigation, has shown itself of incalculable value. Her banking system is tried and of proven worth. As an investment field, Canada is worthy of consideration.

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



Behind the firing line—Official Film, "Battle of the Somme."

THE British Red Cross again appeals to the generous heart of Ontario for funds to carry on the splendid work of caring for our sick and wounded defenders on every front.

It is the deep concern of British subjects everywhere to aid and hearten the workers in their splendid, self-imposed duties. All can help—will YOU?

By proclamation of His Honor the Lieutenant-Governor of Ontario, Thursday, October 19th, "OUR DAY" is set aside as a day of giving to

The British Red Cross

Here is a call to touch Men's hearts, and Women's, too. Give generously, that the cry of your anguished defenders may not go unheeded.

The British Red Cross maintains hundreds of hospitals in Great Britain and on every battle-front. It provides and runs hundreds of motor ambulances, steamships, motor launches, rest stations and convalescent homes. In France, Flanders, Italy, Salonika, Mesopotamia, Armenia, Galicia, Russia, East Africa, Egypt, Arabia its blood-red emblem of healing is known and blessed.

Give through the Treasurer of your Local Committee, or send your subscription to the Clerk of your municipality, or make it payable to Hon. T. W. McCarry, Treasurer, British Red Cross Fund for Ontario, Parliament Buildings, Toronto. Do it on "OUR DAY," October 19th, or sooner.

Your Defenders Need YOUR Help

Why Should You Give to the British Red Cross?

BECAUSE your gift may save some gallant life.

BECAUSE without Red Cross work thousands of soldiers and sailors would die.

BECAUSE trained men are vitally necessary to the Empire's safety, and their lives must be saved.

BECAUSE your own friend, son, brother, husband may be the next to call for Red Cross aid.

BECAUSE you may not be able to fight, but you can HEAL with your gift.

BECAUSE the British Red Cross is the greatest physical agency for good in the world, and the most efficient.

BECAUSE your money does more good in the hands of the British Red Cross than spent in any other way.

BECAUSE the Motherland's only direct appeal to us Canadians is for assistance in the great mercy work.

BECAUSE Ontario's shining gift of \$1,514,000 last year should be an inspiration to us now.

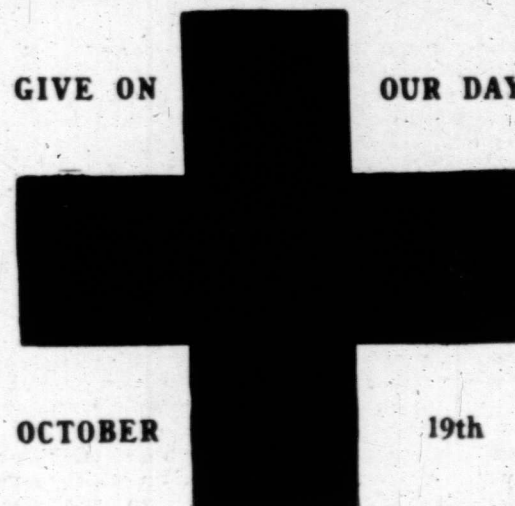
BECAUSE the number of sick and wounded is ever increasing as the price of victory.

BECAUSE if you do not give you will have missed a great opportunity for doing good—"the Angel of Mercy will move on, abashed, from your doorway."

Give and Heal!

GIVE ON

OUR DAY



OCTOBER

19th

Royal Bank Buys Quebec Bank

Every Three Shares of Quebec Bank Stock will get One of Royal and \$75 cash—Minister of Finance has Approved Merger—Quebec Directors say Best Interests of Shareholders are Served by Amalgamation with a Large and Strong Bank—Some Interesting Figures.

OPPPOSITION to the proposed absorption of the Quebec Bank by the Royal Bank of Canada is not likely to develop. When tentative proposals for the amalgamation of the Royal Bank and the Bank of Hamilton were made last year, the sanction of the government was not given. In the present instance, the finance department has consented to the preliminary negotiations and if the shareholders of the two banks agree with the views of their directors, the merger seems likely to become accomplished. Judging by the strong ground taken by the government when the previous amalgamation proposal was placed before the finance department, the finance minister apparently sees substantial reasons which make desirable the present suggested absorption.

By the amalgamation, the Royal Bank will obtain a strong foothold in Quebec city, where heretofore it has had little business as its branch was opened there only six years ago. It will also secure other good branches in Quebec province, notably at Three Rivers. The addition of a large number of stockholders of Quebec province will strengthen the Royal Bank there as hitherto the majority of its shareholders have been in the maritime provinces and in Ontario. The Royal Bank will also obtain a large and welcome addition to its staff, which is badly needed on account of war conditions, and of the expansion of the bank's enterprise in the West Indies and elsewhere. It will also obtain a substantial increase in its Western business. The cost of management will probably be reduced owing to the merging of branches. The customers of the Quebec Bank will benefit by becoming customers of a larger bank quite able to take care of their legitimate business requirements. The stockholders of the Quebec Bank, although obtaining a smaller dividend than previously, will have a sound investment and assured dividends.

The Royal Bank of Canada will purchase the Quebec Bank. The directors of the banks have reached an agreement whereby for every 3 shares of Quebec Bank stock shareholders of the Quebec Bank will receive one share of Royal Bank stock and \$75 in cash.

A circular has been sent to the shareholders of the Quebec Bank calling a special meeting to ratify the agreement. In this circular the directors of the Quebec Bank state that "with the present condition of business in the west, your directors cannot hold out the hope that, if the separate existence of the bank is maintained, the dividends would be continued. On the contrary, your directors feel that it is necessary for them, owing to severe competition, if the proposed amalgamation were not sanctioned by shareholders, to reduce the dividend for some years to come."

It is also pointed out that "the tendency of modern banking business has been towards the amalgamation of banks and the creation of financial institutions having large resources for the purpose of financing modern industries. It has happened that your directors have been obliged to refuse advances to some of the bank's best customers, because in their opinion the amount asked for, though safe and profitable, bore an undue proportion to the resources of the bank."

"After a persistent and vigorous effort to establish the bank in the west, and to increase its business in the east, your directors, after consultation with some of the principal shareholders, have come to the conclusion that the inter-

ests of the shareholders would be better served by an amalgamation with a larger bank than by continuing the separate business of the institution. The experience of banks both in Europe and in Canada has shown that amalgamations such as that proposed are highly advantageous to the shareholders."

Three directors of the Quebec Bank will be added to the board of the Royal Bank of Canada.

Sanction of the finance minister has been obtained for the conduct of negotiations, and these negotiations have now reached a stage at which the directors of the two banks are in agreement, and the shareholders are being called upon to pass upon the proposal. Shareholders of the Quebec Bank will vote on the agreement on November 28. A two-thirds assent is necessary to the execution of the agreement, but in view of the strong terms in which assent is urged by the directors of the bank, it is unlikely that opposition will develop.

This is the first bank merger since July, 1914, when the Bank of Nova Scotia absorbed the Metropolitan Bank. The terms under which the Metropolitan became part of the Nova Scotia were \$200 in cash and one share of the Bank of Nova Scotia stock for each two shares of the Metropolitan Bank. As an institution the Metropolitan Bank received \$1,000,000 in cash and 5,000 shares of the Bank of Nova Scotia stock. The market price of shares of the Bank of Nova Scotia at that time stood around 264 and Metropolitan stock at \$205 bid. Under the terms of the agreement the stock figured out at \$232 per share.

In April, 1912, the Royal Bank absorbed the Traders Bank of Canada, Toronto, and a number of directors of the Traders Bank joined the board of the Royal. This merger left 26 chartered banks in Canada.

The present merger will reduce the number of chartered banks in Canada to 21. How this compares with the position in certain previous years is shown in the following table compiled by *The Monetary Times*:-

July.	No. of chartered banks in Canada.
1869	27
1879	40
1889	41
1899	38
1909	29
1912	26
1914	22
1916 (October)	21

The two banks have been competing institutions at about 18 centres in Canada. The absorption of the Quebec Bank will therefore reduce the number of branch banks. The following table, compiled by *The Monetary Times*, shows approximately the situation of the two banks' branches at the end of August, the latest date for which official figures are available:-

	Royal Bank.	Quebec Bank.
Ontario	121	9
Quebec	31	26
Nova Scotia	50	..
New Brunswick	18	1
Prince Edward Island	5	..
British Columbia	39	2
Manitoba	4	1
Saskatchewan	23	11
Alberta	26	2
United States of America	1	..
England	1	..
Newfoundland	4	..
West Indies	37	..
British Honduras	1	..
British Guiana	3	..
Costa Rica	2	..
	366	52

When tentative proposals were made to the government in the summer of 1915, to amalgamate the Royal Bank and the Bank of Hamilton, permission to merge the two banks was refused by the department of finance. The minister of finance, Sir Thomas White, issued a statement at the time to the effect that after giving the matter very careful consideration, he had reached the conclusion that as both the banks in question were strong, favorably known and well-established institutions, and were actual and potential competitive factors in the Canadian banking field, it would not be in the public interest that he should give the consent required from him under the terms of the bank act. The interested parties were notified accordingly.

In view of the merger, the following table is of interest. The Royal Bank's figures represent the combined assets and liabilities of the Royal and Quebec banks:—

	Montreal.	Commerce.	Royal and Quebec.
Assets	\$343,226,140	\$253,886,257	\$260,661,261
Liabilities	307,418,025	224,094,910	230,421,476
Reserve	16,000,000	13,500,000	13,560,000
Paid-up capital	16,000,000	15,000,000	14,722,000

The following table compares the principal accounts of the Royal and Quebec banks at the end of August last, the latest date for which official figures are available:—

Assets.	Royal Bank.	Quebec Bank.
Gold and subsidiary coin	\$ 11,239,467	\$ 353,804
Dominion notes	15,219,539	808,202
Deposit with minister of finance	595,340	105,000
Deposit in central gold reserves	4,960,000	.....
Notes of other banks	3,547,370	117,799
Cheques on other banks	7,097,792	695,418
Deposits with banks and balances due in Canada	19,962	.....
Due from banks in Great Britain	255,341	224,756
Due from banks elsewhere	12,942,025	319,694
Dominion and provincial securities	1,158,322	100,465
Municipal and other securities	14,310,784	1,378,449
Railway and other bonds, etc.	15,261,863	1,767,291
Call loans in Canada	9,876,402	4,583,524
Call loans elsewhere	20,222,130	.....
Current loans in Canada	78,858,745	9,610,661
Current loans elsewhere	29,204,468	.....
Loans to government	2,970,000	.....
Loans to provinces	91,671	.....
Municipal loans	2,952,758	132,186
Overdue debts	842,988	199,475
Real estate other than premises	1,091,354	64,177
Mortgages on real estate	.....	7,750
Bank premises	5,303,330	1,618,521
Customers' liabilities	297,379	.....
Other assets	92,131	162,858
Totals	\$238,411,224	\$22,250,037
	22,250,037	

Total assets, merged banks \$260,661,261

Liabilities.	Royal Bank.	Quebec Bank.
Capital authorized	\$ 25,000,000	\$ 5,000,000
Capital subscribed	12,000,000	2,735,000
Capital paid up	11,987,070	2,735,000
Reserve fund	12,560,000	1,000,000
Rate of dividend	12%	7%
Notes in circulation	15,349,950	2,064,643
Balance due Dominion	355,266	952,657
Balance due provinces	648,894	428,349
Demand deposits	41,949,297	4,608,177
After notice deposits	92,370,889	9,619,482
Deposits elsewhere	55,487,908	.....
Loans from Canadian banks	.....	.....
Deposits made and balances due	606,193	350,000
Due correspondents in United Kingdom	135,809	.....
Due correspondents elsewhere	4,192,222	115,092
Bills payable	344,355	.....
Acceptances	297,379	.....
Other liabilities	360,749	184,188
Totals	\$212,008,916	\$18,322,560
	18,322,560	

Total liabilities, merged banks . \$230,421,476

The Royal Bank was incorporated in 1869 and was known previously to 1901 as the Merchants Bank of Halifax. The Quebec Bank was founded in 1818.

Stock Exchange Records.

The following is a record of the high and low prices and sales of Royal Bank stock on the Montreal Exchange during the past few years:—

Year.	High.	Low.	Sales.
1906	247 1/2	222	1,140
1907	242	218	900
1908	233	211 1/4	793
1909	233	212	1,436
1910	245	224 1/2	4,236
1911	241 1/2	224	2,761
1912	234	220	9,611
1913	228	213	3,938
1914	228	219	1,890
1915	221 1/4	221 1/4	340
1916 (to September 30)	221 1/4	212 1/4	.....

The record of high and low prices and sales of stock on the Montreal Exchange of the Quebec Bank during the same years is as follows:—

Year.	High.	Low.	Sales.
1906	145	139 1/2	375
1907	145	119	471
1908	135	120	598
1909	126	122	1,106
1910	135	122	1,553
1911	145 1/4	128 1/4	3,022
1912	140	130	1,964
1913	133	119	931
1914	122	118	437
1915	119	119	112
1916 (to September 30)	119	101 1/2	.....

The stock of the Royal Bank is listed on the Montreal, Toronto and Quebec stock exchanges, and that of the Quebec Bank on the Montreal Stock Exchange.

Capital Stock Allotments.

Previous to 1902 \$2,000,000 of capital stock of the Royal Bank had been allotted. The record since then has been as follows:—

Sold privately Dec. 30, 1902	\$ 481,000 at \$250 per share
Sold privately Jan., 1903	19,000 at \$250 per share
Allotted Feb. 16, 1903	500,000 at \$200 per share
Allotted Feb. 16, 1906	900,000 at \$210 per share
Allotted Feb. 8, 1909	1,100,000 at \$200 per share
To shareholders Union Bank of Halifax, Nov. 1, 1910	1,200,000 at \$250 per share in exchange for their stock at \$200
Allotted Dec. 15, 1911	2,000,000 at \$210 per share
To shareholders Traders Bank of Canada, Sept. 3, 1912	3,360,000 at \$240 per share in exchange for their stock at \$180
*Allotted Jan. 12, 1916	440,000 at par
	\$12,000,000

A block of stock was also sold by public tender later this year.

*\$10 per share payable on each of the following dates: February 16th, March 17th, April, 17th, May 17th, June 16th, July 17th, August 16th, September 15th, October 16th, November 15th.

On February 28th, 1911, the shareholders of the Quebec Bank authorized an increase of its capital stock from \$3,000,000 to \$5,000,000 to be issued from time to time as required. Previous to 1901 \$2,500,000 of the capital stock had been allotted and in January, 1913, \$500,000 of capital stock was allotted at 125.

Net Earnings of the Banks.

The net earnings of the two banks concerned in the amalgamation are shown in the following table:—

Year.	Royal Bank. Quebec Bank.	
	%	%
1907	19.02	12
1908	19.15	11.24
1909	18.08	10.11
1910	18.29	11.16
1911	18.58	11.05
1912	18.25	11.16
1913	17.66	10.69
1914	15.02	9.54
1915	14.70	8.04

The 1912 to 1915 returns of the Royal Bank are after deduction of contribution to pension fund. The 1914 return is after deduction of \$50,000 contributions to patriotic funds, and the 1915 returns after deducting war tax on note circulation.

The 1912 to 1914 returns of the Quebec Bank are after deducting contributions to pension fund and business taxes. The 1914 return of this bank is also after deducting \$10,000 contribution to the patriotic fund.

Dividend Record and Officers.

The Royal Bank paid a dividend of 9 per cent. in 1906, 10 per cent. from 1907 to 1909, 11¼ per cent. in 1910 and 12 per cent. since that year. The Quebec Bank has paid 7 per cent. for a number of years including the last ten.

The following are the officers and directors of the Royal Bank of Canada, which has its headquarters at Montreal:—

Directors—Sir Herbert S. Holt, president, Montreal; E. L. Pease, vice-president, Montreal; E. F. B. Johnston, K.C., 2nd vice-president, Toronto; Hon. D. MacKeen, Halifax; Jas. Redmond, Montreal; G. R. Crowe, Winnipeg; D. K. Elliott, Winnipeg; Hon. W. H. Thorne, St. John; H. Paton, Montreal; T. J. Drummond, Montreal; Wm. Robertson, Halifax; A. J. Brown, K.C., Montreal; W. J. Sheppard, Waubashene; C. S. Wilcox, Hamilton; A. E. Dymont, Toronto; C. E. Neill, Montreal; general manager, C. E. Neill; managing director, E. L. Pease; assistant general manager, F. J. Sherman; superintendent of branches, W. B. Torrance; supervisors of branches, Stuart Strathy, Ontario branches; C. A. Crosbie, British Columbia branches; N. H. Hillary, central western branches; A. D. McRae, maritime provinces branches; T. F. Dever, Cuban branches; inspectors, W. C. Harvey, J. W. Cameron, H. K. Knight.

The following are the officers and directors of the Quebec Bank, which has its head office at Quebec and general manager's office at Montreal:—

Directors—John T. Ross, president, Quebec; R. MacD. Paterson, vice-president, Montreal; Vesey Boswell, Quebec; Gaspard LeMoine, Quebec; Thomas McDougall, Montreal; G. G. Stuart, K.C., Quebec; J. E. Aldred, Montreal; Peter Laing, Montreal; John M. McIntyre, Montreal; general manager, B. B. Stevenson, Montreal; superintendent of branches, R. C. Patton, Montreal; inspector of western branches, W. H. Clarke, Calgary; inspector of eastern branches, R. L. Young-Jones, Montreal; chief accountant, A. W. Brown.

TEXTILE STOCK OFFERING

A current industrial stock offering is that of \$175,000 7 per cent. preferred participating cumulative shares of Dominion Linens, Limited, which is being offered by Messrs. Ferguson, Sanson and Graham, Toronto. The company's profit and loss account for the half-year ended June 30th, shows profits of \$14,212, and \$13,900 was brought forward from December 31st, making \$28,122 available for distribution.

The objects of this issue are to provide new buildings; to purchase and install spinning plants, additional looms and other equipment and to furnish working capital. The additions and improvements mentioned are well under way.

The earnings mentioned above for the first six months of 1916 thus show over 15 per cent. on the common stock, after paying 7 per cent. on the preferred. It is anticipated that the enlarging of the mills and introduction of spinning plants will further increase the rate of earnings.

The directorate of the company, which is very well managed, is as follows: Mr. D. M. Sanson, president, Guelph; Mr. J. W. Lyon, vice-president, Guelph; Messrs. G. D. Perry, F. Barry Hayes, G. H. Muntz, J. B. Ferguson, Toronto, and Messrs. G. B. Ryan, W. Berry, Guelph. Mr. H. A. Hignell is secretary-treasurer.

LAURENTIDE BOND OFFERING

An offering of \$1,500,000 first mortgage 5 per cent. sinking fund gold bonds of the Laurentide Power Company, Limited, is being made by the Royal Securities Corporation and Messrs. McDougall and Cowans, Montreal. The offering is being made at 90 and interest, yielding about 5.70 per cent. The prospectus printed on another page contains the statement of Mr. J. E. Aldred, president of the company, in which the following particulars are given:—

The bonded debt of the company of \$60 per horsepower, is less than that of any similar hydro-electric development. Fifty-year contracts with the Shawinigan Water and Power Company and the Laurentide Company, Limited, provide for the sale of 75,000 horsepower, out of the installed capacity of 125,000 horsepower. The net income from these contracts will be nearly twice the interest charges on the entire issue.

The attractiveness of the offering is indicated by the sale already of over two-thirds of the bonds by the issuing houses.

CANADA'S MONTHLY BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the month of September, 1916, and September, 1915, with changes:—

	Sept., 1916.	Sept., 1915.	Changes.
Montreal	\$295,337,209	\$206,673,288	+ \$ 88,663,921
Toronto	196,413,726	138,247,404	+ 58,166,322
Winnipeg	150,558,359	102,276,346	+ 48,282,013
Vancouver	29,690,373	24,366,842	+ 5,323,531
Ottawa	26,669,383	17,306,374	+ 9,363,009
Calgary	17,168,029	12,013,785	+ 5,154,244
Hamilton	16,643,543	12,312,115	+ 4,331,428
Quebec	15,735,004	14,049,560	+ 1,685,444
Edmonton	8,166,865	7,182,158	+ 984,707
Halifax	10,090,284	8,375,614	+ 1,714,670
London	7,247,901	6,887,872	+ 360,029
Regina	11,142,068	6,664,202	+ 4,477,866
St. John	6,962,621	7,032,534	— 69,913
Victoria	7,003,376	5,216,332	+ 1,787,044
Saskatoon	5,237,215	3,922,548	+ 1,314,667
Moose Jaw	4,211,620	2,861,396	+ 1,350,224
Brandon	2,351,227	1,878,252	+ 472,975
Brantford	2,656,570	1,991,039	+ 665,531
Fort William	2,259,794	1,560,744	+ 699,050
Lethbridge	2,624,753	1,381,138	+ 1,243,615
Medicine Hat	1,571,989	949,460	+ 622,529
New Westminster	1,252,284	1,147,837	+ 104,447
Peterboro	2,223,912	1,540,213	+ 683,699
Totals	\$823,218,105	\$585,831,053	+ \$237,387,052
Sherbrooke	2,138,277		
Kitchener	1,913,014		

The following are the returns of Canada's bank clearing houses for the weeks ended October 5th, 1916, and October 7th, 1915, with changes:—

	Oct. 5, '16.	Oct. 7, '15.	Changes.
Montreal	\$ 80,382,552	\$ 56,574,033	+ \$23,808,519
Toronto	54,943,451	39,376,420	+ 15,567,031
Winnipeg	41,679,564	44,064,167	— 2,384,603
Vancouver	7,772,016	6,638,472	+ 1,133,544
Ottawa	5,957,867	4,509,669	+ 1,448,198
Calgary	4,638,954	3,510,663	+ 1,128,291
Hamilton	4,512,146	3,632,151	+ 879,995
Quebec	4,351,699	3,713,036	+ 638,663
Edmonton	2,222,275	1,837,778	+ 384,497
Halifax	2,620,951	2,405,197	+ 215,754
London	2,222,832	2,054,149	+ 168,683
Regina	3,203,948	2,391,373	+ 812,575
St. John	2,011,653	1,597,329	+ 414,324
Victoria	1,607,541	1,458,390	+ 149,151
Saskatoon	1,433,986	1,388,172	+ 45,814
Moose Jaw	1,250,943	1,035,464	+ 215,479
Brandon	662,698	631,572	+ 31,126
Brantford	966,828	621,315	+ 345,513
Fort William	584,054	531,072	+ 52,982
Lethbridge	695,413	509,392	+ 186,021
Medicine Hat	566,433	466,708	+ 99,725
New Westminster	358,436	332,616	+ 25,820
Peterboro	617,941	427,992	+ 189,949
Totals	\$225,264,181	\$179,707,130	+ \$45,557,051
Sherbrooke	610,657		
Kitchener	539,216		

Lake of the Woods Milling Company's Annual Report Shows Steady Progress

Surplus After Providing for Two Years' War Tax Stands at \$889,135.77

MONTREAL, October 10.—(Special).—Strength and stability are shown by the report of the Lake of the Woods Milling Co. for the year ending August 31, 1916, presented to the Shareholders to-day. Net earnings for the year were \$525,141.51, apportioned as follows:—

Interest on \$900,000 Lake of the Woods Milling Co. 6% Bonds	\$ 54,000
Interest on \$750,000 Keewatin Flour Mills Co. 6% Bonds	45,000
Dividend on \$1,500,000 7% Preferred Stock....	105,000
Dividend of 8% on \$2,100,000 Common Stock..	168,000
Written off Property Account	50,000
Written off Goodwill and Trade Marks Account.	50,000
	\$472,000

This leaves a balance of \$53,141.51, which is carried to Surplus Account, raising it to \$989,135.77. From

this, however, must be deducted \$100,000 to provide for War Tax for two years, leaving a balance in Surplus Account of \$889,135.77. The War Tax for 1915 having been levied after the last Annual Statement was presented explains the deduction of two years' tax in this year's statement. It will be noticed that provision for this year's War Tax (\$50,000) leaves just \$3,141.51 of the sum which would otherwise have gone to increase the Surplus Account.

The Company's Medicine Hat Mill, destroyed by fire on April 29th, last, is being rapidly replaced by a more modern plant, which should be running before the end of the year. Plant, stock and dividend income were all fully covered by insurance, but the loss of the Mill's output during a busy eight months was unfortunate.—(Adv.)

SASKATCHEWAN BUYS FROM UNITED STATES

Branch Houses of Implement Houses Across the Line Are in Every Centre

While Canadian manufacturers are alive to the Western market, their United States competitors are not losing opportunities. Present conditions in Saskatchewan are of interest to exporters in the United States, says United States Consul J. A. Gore, Regina, and supplies the following information regarding Saskatchewan's development. The province was established by act of the Dominion parliament on September 1, 1905, with its capital at Regina. It is the eastern portion of the former territories of Assiniboia and Saskatchewan and occupies a part of the great alluvial plain of the Canadian northwest, one of the most fertile wheat fields in the world. It lies immediately west of Manitoba and extends north from the United States boundary line. Its length from north to south is 740 miles and its breadth 375 miles. Its land area is 250,650 square miles and its water area 27,000 square miles. The province is larger than France, twice the size of the British Isles, and larger than Ontario and New Brunswick.

Growing Purchaser of Manufactured Goods.

While large quantities of mill products and lumber are exported from this province to the United States and other countries, Saskatchewan will be a growing purchaser of manufactured goods for many years to come. There are nine cities and towns in the province having an estimated population of over 4,000. These are: Regina, population, 45,000; Moose Jaw, 25,000; Saskatoon, 25,000; Prince Albert, 12,000; North Battleford, 5,000; Swift Current, 5,500; Weyburn, 5,500; Yorkton, 5,000; and Estevan, 4,200. Many smaller towns are scattered throughout the province.

Although high import duties are charged on many articles produced in the United States, large quantities of United States manufactured goods, such as textiles, clothing,

hats, boots and shoes, groceries, machinery, hardware, musical instruments, books, sporting goods, coal, building material, etc., are sold in this country, and several United States implement and thrashing-machine concerns have branch houses in practically every important business centre in the province.

Wheat Growing is Chief Business.

Saskatchewan has the largest acreage suitable for growing hard spring wheat that any Canadian province contains. At least 50,000,000 acres of its land are capable of producing an average of 20 bushels of wheat to the acre, a large portion of which will grade No. 1 Northern. There are 86,000 square miles of land suitable for grain growing, 32,000 square miles more that need only irrigation to fit them for raising wheat, and 100,000 square miles suited for ranching and mixed farming. Wheat growing is the chief business of the province. Next in order are oats, barley, flax and cattle raising. Potatoes do well here, but, unfortunately, there are no near-by markets for the product, and freight rates are too high on a long haul for potato raising to be a profitable business. Saskatchewan also yields annually about \$250,000 worth of furs.

There are valuable deposits of coal in the southern part, underlain with clay suitable for the manufacture of high-class bricks and pipes. There are also many minor opportunities for industries.

The province is principally prairie, although timber is found in some sections, generally along the banks of streams, lakes and rivers. It has about 4,700 miles of railroad and a government telephone system with about 2,000 miles of long-distance lines, 42 exchanges, and more than 5,000 subscribers, besides 213 rural lines, representing 4,800 miles and serving more than 2,000 farmers. The estimated population is about 650,000.

Saskatchewan is being rapidly settled by emigrants from eastern Canada, Great Britain, the United States and Europe. A scheme is on foot to settle British soldiers in western Canada after the close of the present war.

CANADA'S IMMIGRATION POLICY

Lord Shaughnessy Gives Some Good Advice—Preparing for Peace

Canadians must try to determine what the Dominion's policy is going to be in the future, that is, the policy of all of us who are interested in the welfare and progress of the Dominion, said Lord Shaughnessy, president of the Canadian Pacific Railway, at Vancouver, during his tour of the company's system. At the moment we have one working thing that supersedes all others. The war must be prosecuted to a successful conclusion at all hazards. Nothing that is either directly or indirectly connected with the successful prosecution of the war should occupy more than a secondary place in our thoughts. The war will not last for ever.

"Indeed there are those of us who think that the end is not far off. But whether it be this year or next year, or the year after, we must be prepared to take advantage of such opportunities as may offer. The fact that we have taken such a strong position, that we have done so much to help, has won for us the sympathy beyond doubt of Great Britain and of British allies, and to the extent that those nations can be of service in forwarding large industrial and commercial and agricultural interests, and that we can count on their co-operation.

Capacity for Business.

"It is useless to imagine that because of the animosities arising from the war, that the Germans and Austrians are to be shut out from all civilized countries of the world, compelled to confine their trade relations in their own countries and with each other.

"Those feelings of animosity will be rapidly dissipated if there be a commercial advantage in forgetting that they exist. We cannot count upon that either as a very important influence in determining what our policy must be. We must try to frame our own policy, and must try to carry it out vigorously, receiving, of course, such advantages as may properly come to us. But our own capacity for business, our own organization, our own energy, are the factors that will determine what is exactly the amount of progress we are going to make.

By Canada's Efforts.

"About the future we have no doubt whatever. If we continue as we are, conserving our resources, avoiding unnecessary expenditure until we can afford it better, if we conclude that our success is going to be dependent entirely on our own efforts and that any assistance we get from other causes must be considered extraneous and not essential, if we make up our minds that we are going to be equal to any country in the world, that of our ability to do things there is no question, there will be no doubt as to the position of Canada in the future. I have not a doubt that there are in this room many young men who will see this country with a population trebled at least, and even larger figures might not be excessive if we perform our duty as I have remarked."

Speaking at Calgary on immigration Lord Shaughnessy said:—"The great need of Western Canada is population. No one can foretell with certainty the trend of events after the war, but the first obligation will be to take proper care of the returned Canadian soldiers, who will probably require all the transportation facilities available for at least ten months after the close of the war. They will doubtless be followed by soldiers of the British army, and by others desiring to settle in Western Canada, and a bureau combining the functions of a labor bureau and an immigration agency should be established to assure the expeditious and economical handling of this flood of immigration.

Select the Immigrants.

"Intending settlers should be carefully selected and those unsuited for the conditions to be faced should not be accepted. Those accepted should not be sent to districts removed from transportation facilities, but should be located convenient to railways and this end should be accomplished by a government tribunal, having authority to commandeer unused lands at a price to be fixed by the tribunal and make them available for settlement."

Lord Shaughnessy emphasized that this tribunal should be as far removed from political influences as is possible in a country of representative government.

The future of such places as Calgary for many years to come depended on the development of the surrounding agricultural territory and although western centres had suffered reverses, he was confident the history of the development of the western states would be repeated in Western Canada. He never felt greater confidence in the future of the country than at the present time. Manufacturers would follow population, but the present great need is population, and all organizations should co-operate towards the settlement of the western soldiers and the immigrants who will follow them.

AFTER WAR TRADING CONDITIONS

Information regarding changes in European commercial policy brought about by the war and their effect upon the foreign trade of the United States has been collected and presented in a concise volume. Canada's position in the world of commerce receives particular mention and of the British Empire it is remarked that its predominance in the world's trade is largely due to the world-wide distribution of the United Kingdom's sources of raw materials, which bring laden vessels from all parts of the world to the United Kingdom ready to carry back to the same or other sources of supply British manufactures and coal. The booklet is an extremely valuable one.

"European Economic Alliances." 25 cents. National Foreign Trade Council, India House, Hanover Square, New York.

NEW BRITISH BONDS ARE POPULAR

The offering of 6 per cent. three-year exchequer bonds at par by the British government will be on sale daily until further notice, like previous issues, and will be free of tax to foreigners. It is believed that the bonds will be well taken, the government having reduced the rate offered on yearling treasury bills to 5½ per cent. Much money hitherto subscribed to these bills will flow to the new issue of bonds, while by not making a longer dated issue the necessity is avoided of raising the rate on the old 4½ per cent. war loan, which retains the privilege of conversion into any new long loan.

The decision to borrow for a short period again by the government indicates the strong official belief that with the coming of peace short loans could be funded on a basis below present rates. The rate of interest now offered displeases holders of the old war loan, who are disappointed at missing the opportunity to convert their holdings into a new long loan.

COMMONWEALTH OF NATIONS

An inquiry into the nature of citizenship in the British Empire, and into the mutual relations of its several communities is not a small task, for, as a new volume representing the outcome of this search and study says:—"Mankind may be compared to a stratified formation consisting of a series of graduated layers. The Chinese Empire is a state cut from the thickest of these layers. The British Empire is a section of humanity cut from top to bottom, and a sample of every typical layer is contained in its jurisdiction."

The matters gleaned by the Round Table clubs since 1910 have been divided into nine chapters:—Earlier relations of East and West; The English Commonwealth; The opening of the seas; The commercial system; Inclusion of Scotland in the British Commonwealth; The American Colonies; Ireland; The American Commonwealth, and the Schism of the Commonwealth. The editor, Mr. Lionel Curtis, has produced a compressive and interesting book, which will be productive of discussion and debate. He concludes the work in these words:—"The people of Britain and those of the Dominions have yet by some solemn and irrevocable act to decide whether in the last analysis, it is to the mighty commonwealth as a whole, or merely to the territory in which they live, that their final allegiance is due. Citizens of no mean city, we have yet to declare what for us and for those who come after us that city is to be."

The Commonwealth of Nations. Part I. Edited by L. Curtis. Price \$1.50. Macmillan Company of Canada, St. Martin's House, Toronto.

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DETROIT

WHAT ACCIDENTS COST CEMENT INDUSTRY

Need for Reliable Statistics—Question of Compensation Legislation

Workmen's compensation legislation, which has spread over the United States, has made of accident prevention and the study of accidents an imperative proposition if manufacturing and industrial enterprises are to be carried on with every degree of efficiency possible. In Canada similar conditions prevail. That country has awakened to the enormous economic waste occasioned by industrial accidents and agitation and investigation along these lines are on the increase. State departments are looking into industrial conditions in their commonwealths in so far as they affect the health, safety and general well-being of the workers. The Portland Cement Association, Chicago, through its bureau of accident prevention, has made an interesting compilation relative to that particular industry.

Accidents cost the cement industry in the United States in 1915, \$161,280; made up as follows: Compensation deaths, \$39,894; compensation accidents, \$9,814; days lost, medical treatment, loss of output, etc., \$111,572.

Per Million Barrels Produced.

At the end of 1915 the bureau had on file over 11,000 reports of accidents, 135 of which covered fatalities which occurred during 1913, 1914 and 1915. A summary of the accident figures for the three years during which statistics have been collected, are as follows:—

(All figures—per million barrels of cement produced.)

	1913.	1914.	1915.
Number of accidents reported	62.7	74.8	64.0
Days lost due to accidents	7,473.8	11,047.0	5,640.0
Number of no-time lost accidents	21.7	29.1	27.5
Number of accidents causing less than 15 days lost	47.7	60.9	53.4
Number of accidents causing more than 14 days lost	15.8	13.9	11.4
Fatalities	0.8	1.2	0.6

A reduction of 50 per cent. in fatal accidents is shown when compared with the figures for the year 1914. The causes of these fatalities are: Belt, caught between belt and pulley, 2; belt, struck by and thrown, 1; car, railroad, box, run over by, 1; coal dust, spontaneous combustion of, burned by, 1; drowning, 1; earth, sliding, crushed by, 1; electrical, contact with exposed wires, 4; shock from switch, standing on wet ground, 1; shock from switchboard, 440 volts, 1; elevator, working inside, started unexpectedly, 1; explosion, coal dust, burns from, 1; dynamite, 1; falls, from piers, 1; from trestle, struck by car on same, 1; from pulley, started without warning, 1; lightning, struck by, 1; locomotive, started while man was working beneath, 1; locomotive, run over by, while attempting to board, 1; shafting, clothing caught on, 2; footing, threw rope over, which caught and threw man, 1; stone, falling, all in quarry, 4; suffocation, sliding shale, buried by, 1; sliding coal, buried by, 1; sliding raw material, buried by, 1; sliding stone in storage, buried by, 2; inhalation of gas and dust in feed hopper, 1; total, 35.

Caught by Machinery.

The following summary groups the fatalities for three years under general headings:—

	1915.	1914.	1913.
Caught by machinery	7	21	13
Electrical	6	5	2
Sliding material	6	7	6
Falling stone	4	4	2
Falls	3	6	4
Rolling stock	3	6	5
Explosions and fires	3	5	6
Miscellaneous	3	5	3
	35	59	41

The accident figures for three years according to this classification are shown:—

	Number of accidents.			Number of accidents per million bbls. produced.		
	1913.	1914.	1915.	1913.	1914.	1915.
Hand tools and appliances	451	515	595	8.6	10.2	9.7
General machinery	778	810	709	14.8	16.0	11.6
Electrical apparatus	92	92	59	1.8	1.8	0.9
Rolling stock	295	306	318	5.6	6.0	5.2
Stationary objects	248	225	205	4.7	4.5	3.4
Miscellaneous small objects	1,265	1,715	1,983	24.1	33.9	32.4
Miscellaneous general	163	123	98	3.1	2.4	1.6
Totals	3,292	3,786	3,967	62.7	74.8	64.8

STEEL COMPANIES' AFFAIRS

Mr. Mark Workman, president of the Dominion Steel Corporation, Limited, writes *The Monetary Times* as follows with regard to the rumor of a steel company amalgamation:—
"While I have, of course, heard that an effort is being made to this end, I know nothing of it officially."

Mr. J. K. L. Ross, stated in an interview in Montreal, that he had been a large buyer of Dominion Steel, although he had no connection with any group or effort for control. He was seeking good-looking investments, and Dominion Steel stock looked exceedingly promising. He had bought the Steel and would put it away for a good while at least. Mr. Ross said it was difficult at present to secure good investments, and as he had only secured \$200,000 of the war loan, and not the \$500,000 applied for, he had purchased the steel stock.

A Boston dispatch states that listing of Nova Scotia Steel shares including the \$7,500,000 common is about ready to be announced on the New York Exchange. The listing notice, it is said, will contain a record of earnings promising this year profits better than \$55 per share of common without taking into consideration any earnings from the car-building plant or allowing anything for the development of the ore end of the business.

CREDITORS CLAIM ARNOLD INSURANCE

Mr. W. E. Burns, with C. S. Arnold, appeared for the creditors of the W. R. Arnold estate, before Justice Murphy in the supreme court in reference to the \$450,000 of insurance money which the liquidator of the Dominion Trust collected in his capacity as executor of the estate of the late Mr. W. R. Arnold, and which he proposed to appropriate to the Dominion Trust Company under his right of retainer as a creditor of the estate. Mr. Burns said that the liquidator of the Dominion Trust Company in his capacity as executor of the Arnold estate originally had an undoubted right to retain as a first charge on the estate whatever sums he could lay claim to as a creditor. As the total assets of the Arnold estate are \$426,000, and the claims of the Dominion Trust, apart from the misfeasance charges amount to \$753,000, it meant that there was not a cent left for distribution among the general creditors of the late Mr. Arnold, including the claims of the widow and children under the will.

"In October, 1915," said Mr. Burns, "the liquidator, in his capacity as executor, made a declaration of insolvency. This brought the estate under the operation of the Creditors Trust Deeds Act, which provides that the net estate, after the payment of costs should be held by the administrator as a trustee to be distributed among the creditors according to their priority. The result is that the liquidator has lost his right to hold the Arnold insurance moneys in payment of the claims of the Dominion Trust, and must now rank as an ordinary creditor for a pro-rata share."

Justice Murphy reserved his decision.

The National City Bank of New York has offered a loan of \$5,000,000 at 5½ per cent. to the housing committee of the Dublin corporation, which recommends the acceptance of the offer. The amount is to cover the cost of a scheme for workers' dwellings.

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BUY PORT DICKSONS AT 0.94c.

Acreage owned 4,165, of which 2,994 are planted with young rubber trees. We advised buying these at 0.80c. in July. A 10% dividend has since been paid from only 974 acres tapped 1915. A further 1,231 acres just coming into bearing, more than doubling the profits.

Output to date 1915— 67,920 lbs.
 " " " 1916—133,140 lbs.

These listed shares should pay 25% for 1916, and stand at \$2.00 and upwards.

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WANT CUSTOM OFFICER AT NEW YORK

Vancouver Business Men See Minister of Customs —Farming, Industry and Labor

(Staff Correspondence.)

Vancouver, October 9th.

While Hon. Dr. Reid, minister of customs, was on the coast recently, opportunity was taken by Vancouver business men to again ask that a customs officer be stationed in New York to facilitate and make possible the shipment of eastern Canadian goods via the Panama Canal to British Columbia, as well as to make possible the shipment of timber to eastern Canadian points other than by railway. An interested listener was Sir George Foster, acting chairman of the Royal Trade Commission. It was pointed out that his action in refusing to install such an official was forcing business men to buy in the United States goods which could be supplied by eastern Canada. It was cheaper to pay the duty, ship via the canal and land them here than it was to buy in Canada and bring to this coast by railway freight. The matter was discussed at some length by leading merchants and manufacturers, and Dr. Reid said that he was satisfied something could be done which would be satisfactory to east and west alike. He acknowledged that perhaps the matter was more serious than he at first thought.

Coast and Oriental Labor.

When the Royal Trade Commission met at Victoria representation was made by Mr. R. M. Palmer that the British Columbia farming industry was in need of labor and the best way to meet the difficulty was to allow free entry on all classes of labor, white or alien. He declared that the Chinese exclusion bill had doubled the cost of labor to the farmer, without any corresponding benefit. Mr. Palmer was for some years in the provincial department of agriculture, and of late has been farming in Kamloops and the Okanagan. Mr. Ernest McGaffey, secretary of the provincial bureau of information, took the opposite view. He said the way to meet the demand for labor was to bring out immigrants from the Old Country for the work. These men in time took up holdings of their own and raised families.

Asiatics are Farmers.

The question is important in view of the scarcity of labor and particularly for farming and lumbering. While the Chinese would be of help in farm work, they are of no use in the logging camps, but can be used in the mills. The Japanese, against whom there is little or no restriction of entry, do not engage in logging, but they go into the woods and get out large quantities of shingle bolts. To facilitate work at the Ocean Falls plant of the Pacific Mills, Limited, a pulp and paper concern, men had to be secured in Seattle.

LAKE OF THE WOODS MILLING COMPANY

Well known in commercial and financial spheres, the Lake of the Woods Milling Company increased its profits last year, despite loss of its Medicine Hat plant by fire, and other obstacles. The figures for the year ended August 31st, show profits of \$525,141, compared with \$518,020 in the company's previous return. Of these profits bond interest absorbed \$99,000, preferred dividends \$105,000, and common dividends \$168,000. The sum of \$100,000 was written off and \$53,141 carried to surplus account, which stands at \$889,135, after providing \$100,000 for war taxation.

This showing is good. The company's assets are as follow and total \$6,395,230:—

Plant, \$3,042,787; investments, \$300,000; advances, \$181,061; goodwill, etc., \$600,000; equipment, \$66,811; wheat flour, etc., \$1,280,548; accounts receivable, \$843,593; cash, \$80,427.

The liabilities are: Common stock, \$2,100,000; preferred stock, \$1,500,000; bonds, \$900,000; accrued interest, \$13,500; accounts payable, \$892,594; war tax, \$100,000; surplus, \$889,135.

The company's management and directorate are to be congratulated on the excellent report presented.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Saskatoon, Sask.—The report of the fire department for July is as follows:—

July 1—Brick apartment block, owned by S. R. Ross, Ross Block. Supposed fire.

July 3—Frame grocery store of Mrs. F. Simpson, 720-Avenue, I. Cause, lightning. Loss contents, \$483.50; building, \$171. Insurance, St. Paul Fire and Marine, stock, \$800; building, \$900.

July 10—Frame dwelling of D. Bray, 122-J South. Supposed fire.

July 19—Frame dwelling of Mrs. Ferguson, 725th-6th Avenue N., owned by MacIntosh and Simpson. Cause, chimney fire.

July 21—Frame dwelling of W. E. Spafford, 905-Avenue H.N., owned by Wm. Richardson. Cause, overheated stove. Loss, contents, \$1,000; building, \$250. Insurance, American of Newark, St. Paul Fire and Marine, building, \$1,000; contents, \$250.

July 26—Cement dwelling of S. Emmerson, 748-Spad. Crescent, owned by D. S. Smith. Cause, electric iron left turned on. Loss, \$25.

July 28—Frame dwelling of Mrs. N. Tetlaw, 128-11th Street, owned by Wm. Young. Cause, defective chimney. Loss, contents, \$38. Insurance, American of Newark, Scottish Union N.J., building, \$800.

St. Catharines, Ont.—Fire Chief W. J. Early reports the following losses:—

September 2—Box call, saddle factory of W. Cuthbert, Brewery Street. Value, building, \$3,000; value, stock and machinery, \$5,000; insurance, stock and machinery, \$3,000; loss, stock and machinery, \$1,194. Cause unknown. On the top flat of this building was a paper box factory. Value, stock, \$2,000; insurance, stock, \$1,000; insurance, machinery, \$1,000; value, machinery, \$1,800; loss, stock, \$750.

September 18—Phone call. Grocery store of Mrs. Flinn, Welland Avenue. Value, building, \$750; insurance, building, \$500; value, stock, \$600; insurance, stock, \$300; loss, stock, \$250; loss, building, \$400. Cause of fire unknown.

September 22—Phone call. Motor truck. Value, \$800; no insurance; loss small.

September 25—Still alarm in residence of Mrs. Hill. Value, house, \$2,000; value, contents, \$1,700; insurance, building, \$1,300; insurance, contents, \$1,000; loss, building, \$10; loss, contents, nil. Cause, spark from chimney.

September 26—Still alarm. Roof of R. H. Smith's saw works. Value, building, \$20,000; value, contents, \$35,000; insurance, building, \$8,000; insurance, contents, \$18,000; loss, no claim. Cause, spark from chimney.

Winnipeg, Man.—Winnipeg Paint and Glass Company, fire on August 2nd. The insurance was as follows: Aetna, \$6,548; American Central, \$8,185; Alliance, \$6,548; British Crown, \$3,274; British-America, \$3,274; British Colonial, \$4,911; British Northwest, \$3,274; Canadian, \$9,822; Canada National, \$9,822; Continental, \$19,644; Employers', \$3,274; Fidelity-Phenix, \$22,918; Firemen's, N.J., \$4,911; Fidelity Underwriters, \$13,096; Guardian, \$14,459; German-American, \$3,274; General (Perth), \$3,274; General (Paris), \$6,548; Hartford, \$9,822; Home, \$14,733; Hudson Bay, \$3,274; Insurance Company of North America, \$8,185; London Guarantee and Accident, \$3,274; Mercantile, \$9,822; Fire and Marine Underwriters, \$8,185; New York Underwriters, \$6,548; Nova Scotia, \$6,548; National Union, \$6,548; National of Hartford, \$6,548; Providence-Washington, \$4,911; Phoenix of Hartford, \$13,096; Phoenix of London, \$3,274; Protectors, \$3,274; Royal, \$6,548; Rochester Underwriters, \$3,274; Royal Exchange, \$9,822; State of Pennsylvania, \$13,096; Stuyvesant, \$22,918; St. Lawrence Underwriters, \$3,274; Scottish Union, \$8,185; Western, \$3,274; West of Scotland, \$4,911; total, \$327,400. Loss, \$60,000.

General business at St. John has been well maintained since the war began, the bank clearings showing a satisfactory volume of trade. The clearings for the nine months ended September, amounted to \$65,532,334, as against \$56,916,297 in the same period in 1915. New buildings include two schools under construction, and ground is shortly to be broken for The Strand theatre, also an apartment hotel. The McAvity Company has just completed a large machinery plant, which is now working on shell construction.

8% NET FARM MORTGAGES

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

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Six per cent. Debentures

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AGENTS WANTED EVERYWHERE.

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

LEGAL NOTICE

FESS OIL BURNERS OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of September, 1916, incorporating William Symon Morlock and Reginald Holland Parmenter, solicitors; Samuel Davidson Fowler, solicitor's clerk; Anna Latimer, office clerk, and Winnifred Elizabeth Skelcher, stenographer, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:-

(a) To carry on the business of manufacturers of engines and machinery of all kinds and of all articles and things used in the manufacture, maintenance and working thereof;

(b) To manufacture, buy, sell, lease, repair, alter and deal in crude oil and other burners, appliances, apparatus, implements, machinery, goods, materials, articles, and supplies of all kinds which shall be capable of being used in connection with the business of the company, or likely to be required by customers thereof, or in any way connected with or incidental to the use of any of the products of the company;

(c) To adopt on behalf of the company and to carry into effect (either with or without modification) a certain agreement between A. L. Ellsworth (therein called the Vendor) and Strachan Johnston, of Toronto (therein called the Trustee), dated the eighth day of September, 1916, whereby the said A. L. Ellsworth agrees to sell to the company the undertaking of The Fess System Company of Canada, Limited, a company heretofore incorporated under The Companies Act, 1910-1913 (British Columbia) by Memorandum of Association dated 26th January, 1914, whereby the said A. L. Ellsworth will make profit in shares of the company as shown by said agreement a copy whereof has been filed in the office of the Honorable the Secretary of State of Canada.

(d) To acquire, purchase, take on lease or license, hire, hold, use, sell, grant leases of, grant licenses of, exchange, alienate, dispose of and otherwise deal in or contract with reference to lands or interests in land, personal property of all kinds or interests therein, rights, privileges, licenses and concessions; to manufacture or trade in property and goods of all kinds; to operate construction or building plants and to take and carry out contracts for building or for construction work of any kind, and to undertake, carry on and execute transactions as financial or commercial brokers or agents;

(e) Notwithstanding the provisions of section 44 of The Companies Act, to subscribe for, purchase, assume liability under, acquire, hold, sell, exchange, dispose of or otherwise deal in or contract with reference to bonds, debentures, stocks or other securities or obligations or any estate or interest therein; and to apply or to accept, in whole or in part, as consideration for, satisfaction of or security for any contract, indebtedness or obligation, to or of the company, property, obligations, shares and securities of any kind at such valuation and upon such terms as may be agreed upon;

(f) To acquire, dispose of or otherwise deal in properties, businesses or undertakings of all kinds;

(g) To furnish aid to any business or undertaking similar in whole or in part to that of the company with which the company may have business relations, by way of loan, bonus, endorsement, agreement, guarantee, management or other service, and to manage, supervise and control the same in whole or in part and to act as agent or attorney for the same;

(h) To carry on any other business which may seem capable of being conveniently or advantageously carried on in connection with the business of the company or calculated directly or indirectly to enhance the value of, to facilitate the realization of or to render more profitable any of the company's businesses, properties or rights;

(i) To invest the moneys of the company not immediately required in such investments as may from time to time be determined;

(j) To co-operate in, aid in, subscribe towards or subsidize any proceeding or undertaking which may seem calculated directly or indirectly to benefit the company;

(k) To acquire or undertake the whole or any part of the business, property and liabilities of any person, partnership, association or company having objects altogether or in part similar to the company or carrying on any business which the company is authorized to carry on or possessed of property which may seem suitable or desirable for the purposes of the company;

(l) To apply for, purchase or otherwise acquire and to protect, prolong and renew patents, patent rights, trade-marks, formulae, licenses, protections, concessions and the like, conferring or relating to any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, improve, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired;

(m) To enter into partnership or into any arrangement for sharing of profits or expense, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise, with any person, partnership, association or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the company is authorized to carry on or engage in, or any business or transaction which may seem capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of, or otherwise assist any such person, partnership, association or company, and to take or otherwise acquire shares and securities of any such partnership, association or company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same;

(n) To take or otherwise acquire and hold shares in any partnership or stock or shares in any association or company having objects altogether or in part similar to those of the company or carrying on any business which may seem capable of being conducted so as directly or indirectly to benefit the company;

(o) To apply for, promote and obtain from the Dominion of Canada or any other authority, whether Dominion, Provincial, Imperial, Colonial or foreign, and including subordinate and municipal authorities, any statute, ordinance, order, regulation or other authorization or enactment which may seem desirable to the company or calculated directly or indirectly to benefit the company;

(p) To enter into any arrangements with any governments or authorities, supreme, provincial, civic, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such government or authority any statutes, ordinances, licenses, contracts, orders, regulations, decrees, rights, powers, franchises, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with the terms of the same;

(q) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company or of its predecessors in business or of any person, partnership, association or company allied with the company in business or subsidiary to the company or in which the company holds shares or securities, or to benefit the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object;

(r) To promote, form, organize, manage, develop, take interests or stock or shares in and assist financially or otherwise, any partnership, association or company for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem calculated directly or indirectly to benefit the company;

(s) To acquire, purchase, take on lease, hire, construct, improve, own, maintain, operate, manage, carry out and control, plant, equipment, machinery, supplies, buildings, works, shops, warehouses, manufactories, pumps, tanks, tank cars, pipe lines, smelters, refineries, roads, ways, canals, bridges, electric works, electric plant, hydraulic works, hydraulic plant, boats, ships, docks, wharves, piers, gas works, cables, waterworks, reservoirs, aqueducts, flumes, ditches, and all such other structures, works, conveniences and appliances as may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the acquisition, purchase, leasing, hiring, construction, improvement, ownership, use, maintenance, operation, management, carrying out or control thereof;

(t) Where such course is required for the purposes of the company or may seem calculated directly or indirectly to advance the company's interests, to acquire, purchase, take on lease, hire, construct, improve, own, use, maintain, operate, manage, carry out and control, but only upon lands owned or controlled by the company, or over which the company may have a right of license to that effect, such roads, ways, bridges, lines of rail, spurs, sidings, tracks, rolling stock, cables, wires, motors, locomotives, electrical plant and all such other structures, works, conveniences and appliances as may be required for the purpose of maintaining communication by telegraph or telephone, or of effecting the transport of goods or passengers, and to contribute to, subsidize or otherwise assist or take part in the acquisition, purchase, leasing, hiring, construction, improvement, ownership, use, maintenance, operation, management, carrying out or control thereof;

(u) To draw make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments;

(v) To sell or dispose of the property or undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular, and notwithstanding the provisions of section 44 of The Companies Act, for shares, debentures or securities of any other partnership, association or company;

(w) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations;

(x) To sell, exchange, lease, dispose of, turn to account or otherwise deal with or contract with reference to all or any part of the property and rights of the company;

(y) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of the company;

(z) To procure the company to be registered, licensed or otherwise recognized in any foreign country, and to designate and appoint persons therein as attorneys or representatives of the company with full power to represent the company in all matters according to the law of such foreign country, and to accept service for and on behalf of the company of any process or suit;

(aa) To pay out of the funds of the company all or any of the expenses of or incidental to the formation and organization thereof; to employ, contract with and with the approval of the shareholders provide for the remuneration of brokers, commission agents and underwriters upon any issue of shares, bonds, debentures, debenture stock or other securities of the company;

(bb) To distribute or divide assets of the company in specie amongst the shareholders;

(cc) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others;

(dd) To do all such other things as may seem directly or indirectly to be incidental or conducive to or convenient or proper for the accomplishment of the purposes or the attainment of the objects of the company, or any of them, or expedient for the protection or benefit of the company;

(ee) No power granted in any paragraph hereof shall be limited or restricted by reference to or inference from the terms of any other paragraph hereof.

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Fess Oil Burners of Canada, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 14th day of September, 1916.

THOMAS MULVEY,
Under-Secretary of State.

LEGAL NOTICES

BARCALO MANUFACTURING COMPANY OF CANADA, LIMITED.

Public Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 30th day of August, 1906, (1916), incorporating Edward Joel Barcalo, Bryant Burwell Glenn, Jr., Alban Wilkinson Kirton, Charles Vallone and Frank Anderson, manufacturers, all of the City of Buffalo, in the State of New York, one of the United States of America, for the following purposes, viz.:

(a) To manufacture, purchase, import or otherwise acquire and to sell, export, exchange and otherwise dispose of and generally deal in all kinds of materials, goods, wares and merchandise;

(b) To do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or associated with other corporations, firms or individuals, and to do any other act or acts, thing or things incidental or pertaining to, or growing out of, or connected with the aforesaid business, or powers, or any part or parts thereof, provided the same be not inconsistent with the law under which this corporation is organized.

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Barcalo Manufacturing Company of Canada, Limited," with a capital stock of ten thousand dollars, divided into 100 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 31st day of August, 1916.

THOMAS MULVEY,
Under-Secretary of State.

CANADA LIGHT, HEAT AND WELDING COMPANY

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 8th day of September, 1916, incorporating Willis Bertram Sturup, Law Clerk; John Fraser MacGregor, Accountant; Craig Allan St. Clair McKay and James White Bicknell, Students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:

(a) To manufacture, buy, sell and deal in calcium carbide, chemical products, generators, burners, mantels, lamps, meters, apparatus, appurtenances and appliances connected with a light, heat and welding business; (b) To carry on the business of a light, heat and welding company in all its branches, provided, however, that any sale, distribution or supplying of any light and heat shall be subject to local and municipal regulations in that behalf; (c) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (d) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (e) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (f) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (g) Subject to section 44 of the said Act, to take or otherwise acquire and hold, shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (h) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (i) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections, of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (j) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (k) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock-in-trade; (l) To lend money to customers and others having dealings with

the company and to guarantee the performance of contracts by any such persons; (m) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy, at a general meeting duly called for considering the matter and holding not less than two-thirds of the issued capital stock of the company; (n) To adopt such means of making known the products of the company as may seem expedient, and particular by advertising in the press, by circulars, by purchase and exhibition of work of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (o) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (p) To do all or any of the above things and all things authorized by the Letters Patent or Supplementary Letters Patent, as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (q) To do all such other things as are incidental or conducive to the attainment of the above objects and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Canada Light, Heat and Welding Company, Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 11th day of September, 1916.

THOMAS MULVEY,
Under-Secretary of State.

C. F. COLE COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 23rd day of September, 1916, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper, and Robert Gowans and John Joseph Dashwood, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:

(a) To manufacture, import, export, buy, sell and deal in all kinds of drawing and engineering instruments, supplies and scientific instruments; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (e) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (f) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (g) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (h) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (i) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (j) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "C. F. Cole Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 26th day of September, 1916.

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

Mr. W. Sturgis Macomber, bond broker, 35 Wall Street, New York, has opened a Canadian public utility and industrial department, in addition to handling government, provincial and municipal issues.

DIVIDENDS AND NOTICES



TENDERS FOR PULPWOOD AND PINE LIMIT

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

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

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

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

The highest or any tender not necessarily accepted.

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

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

Toronto, August 28th, 1916.

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

The 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 14th day of October.

By order of the Board,

D. C. MACAROW,
General Manager.

Montreal, 26th September, 1916.

The Canadian dollar is now being quoted on the Paris exchange. This has been done by the French minister of finance and the brokers' syndicate at the request of Canadian exporters, many of whom have representatives now in Paris. The occurrence of wide fluctuations in the exchange markets makes this move of interest to Canadian export firms.

DIVIDENDS AND NOTICES

The Consumers' Gas Company of Toronto

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

ARTHUR HEWITT,
General Manager.

CONDENSED ADVERTISEMENTS

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

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

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

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.

Baldwin, Dow & Bowman Chartered Accountants

OFFICES AT
Edmonton, Alberta. Toronto, Ont.

Lieut. J. E. Robinson, 170th Battalion, C.E.F., is proceeding overseas shortly with his unit. Lieut. Robinson is a member of the firm of Messrs. Anderson, Robinson and Company, bond dealers, Traders Bank Building, Toronto.



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. LACHAPPELLE ... Montreal
 H. B. MACKENZIE ... 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

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



Head Office: Royal Exchange, London

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

OFFICERS AND DIRECTORS:
 President: J. K. MACDONALD, ESQ.
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 Joseph Henderson, Esq. Peleg Howland, Esq.
 Lt.-Col. A. E. Gooderham Lt.-Col. Frederic Nicholls

Gen. Supt. of Agencies, J. TOWER, BOYD
 Managing Director and Actuary,
 W. C. MACDONALD, F.A.S.

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, \$1,820,752.82
 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 Soft 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 specialty.

— Ask your dealer for samples and prices. —



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 Manager
A. E. BLOGG,
 Branch Secretary

8 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

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

POST OFFICE SAVINGS BANKS

BANK	Deposits for Aug. 1916	Total Deposits	Withdrawals for Aug. 1916	Balance on 31st Aug. 1916
Manitoba—				
Winnipeg	\$ cts. 6,737.35	\$ cts. 589,129.38	\$ cts. 7,018.94	\$ cts. 582,110.4
British Columbia—				
Victoria	40,034.02	1,219,369.76	30,225.57	1,189,144.19
Prince Edward Island—				
Charlottetown	28,067.00	2,004,599.65	28,706.52	1,975,893.13
New Brunswick—				
Newcastle	6,668.00	277,560.89	1,171.51	276,689.38
St. John	70,453.55	5,554,404.40	81,402.76	5,473,001.64
Nova Scotia				
Amherst				
Barrington	438.00	157,639.15	1,200.45	156,438.70
Guysboro'	1,830.00	120,072.66	1,006.46	119,066.40
Halifax	38,853.47	2,573,853.49	42,264.21	2,531,589.28
Kentville	3,553.00	236,415.32	3,921.13	232,494.19
Lunenburg	3,385.00	423,506.75	4,904.35	418,602.40
Port Hood				
Shelburne	320.00	91,708.46	750.00	90,958.46
Sherbrooke	1,759.00	228,202.97	1,219.58	226,983.39
Wallace	1,897.00	102,976.28	1,282.32	101,693.96
Wallace	1,251.00	137,487.86	1,636.66	135,851.17
Totals	205,348.39	13,696,227.22	206,700.49	13,489,526.73

Dr.	JULY, 1916	Cr.	
BALANCE in hands of the Minister of Finance on 30th June, 1916.	\$ cts. 40,213,861.48	WITHDRAWALS during the month.....	\$ cts. 672,739.82
DEPOSITS in the Post Office Savings Bank during month.....	1,050,997.24		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.	2,194.33		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate)			
INTEREST allowed to Depositors on accounts closed during month.....	3,060.13	BALANCE at the credit of Depositors' accounts on 31st July, 1916.....	40,597,373.38
	41,270,113.18		41,270,113.18

GOVERNMENT FINANCE

PUBLIC DEBT		1916		1916		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FID.		Total 30th Sept. 1916		EXPENDITURE ON CAPITAL ACCOUNT, ETC.		Total 30th Sept. 1916	
LIABILITIES—		\$	cts.	ASSETS—		\$	cts.						
Payable in New York.....	75,357,000	00		Investments—Sinking Fds.	12,728,490	72		REVENUE—					
Payable in Canada.....	118,645,670	94		Other Investments	128,913,596	06		Customs.....	64,114,674	82	War.....	104,536,896	29
Payable in England.....	470,815,341	93		Province Accounts	2,296,327	90		Excise.....	11,941,551	52	Public Works, Railways and Canals.....	11,155,531	67
Temporary Loans.....	116,553,474	70		Miscel and Bkg. Accounts	217,443,513	93		Post Office.....	8,800,000	00	Railway Subsidies.....	363,478	61
Bank Circul'n Redemp. Fd.	5,756,916	68		Total Assets.....	391,381,928	61		Pbc. Works, R'lways & Canals	12,576,089	82			
Dominion Notes.....	174,533,077	29		Total Net Debt 30th Sept.	680,275,444	96		Miscellaneous.....	5,857,363	94			
Savings Banks.....	54,502,944	49		Total Net Debt 31st Aug.	659,621,270	08		Total.....	103,589,680	10			
Trust Funds.....	10,284,430	16		Increase of Debt.....	20,654,174	82		EXPENDITURE	49,757,711	60	Total.....	116,057,105	48
Province Accounts.....	11,920,481	20											
Miscel. and Bkg. Accounts.	33,788,636	12											
Debt	1,071,667,373	51											

CHARTERED BANKS' LATEST STATEMENT, AUGUST, 1916

ASSETS		LIABILITY OF CUSTOMERS	
Current Coin in Canada.....	\$45,679,218	Liability of Customers.....	\$9,785,748
Current Coin elsewhere.....	20,282,856	Other Assets.....	2,472,487
Dominion Notes in Canada.....	137,800,777	Total Assets.....	\$1,840,895,799
Dominion Notes elsewhere.....	22,528		
Deposits for Security of Note Circulation.....	6,849,627	LIABILITIES	
Deposits Central Gold Reserve.....	20,800,000	Capital Authorized.....	\$188,896,666
Notes of other Banks.....	13,777,085	Capital Subscribed.....	113,431,696
Cheques on other Banks.....	55,545,070	Capital Paid Up.....	113,018,937
Loans to other Banks in Canada.....	7,931,717	Reserve Fund.....	113,022,933
Balance due from other Banks in Canada.....	23,582,600	Notes in Circulation.....	122,666,083
Balance due from Banks in United Kingdom.....	66,309,539	Balance due Dominion Government.....	11,149,230
Due from elsewhere.....	33,580,875	Balance due Provincial Governments.....	24,869,532
Dominion & Provincial Government Securities.....	153,319,353	Deposits on Demand.....	443,317,275
Canadian Municipal Security.....	86,756,853	Deposits after Notice.....	806,774,687
Bonds, Debentures, and Stocks.....	86,351,216	Deposits elsewhere.....	140,789,160
Call and Short Loans in Canada.....	171,380,353	Loans from other Banks in Canada.....	10,788,514
Call and Short Loans elsewhere.....	739,938,513	Balance due Banks in Canada.....	4,749,161
Current Loans in Canada.....	66,556,371	Balance due Banks in United Kingdom.....	14,211,060
Current Loans elsewhere.....	8,337,992	Balance due Banks elsewhere.....	3,553,313
Loans to the Government of Canada.....	1,088,788	Bills payable.....	9,785,748
Loans to Provincial Governments.....	39,882,811	Acceptance under Letters of Credit.....	3,882,698
Loans to Municipalities.....	6,366,680	Other Liabilities.....	
Overdue Debts.....	5,098,700	Balances due to the Imperial Government.....	
Real Estate other than Bank Premises.....	1,685,726	Total Liabilities.....	\$1,506,526,473
Mortgages on Real Estate.....	49,590,220	Loans to Directors.....	8,428,689
Bank Premises.....		Average Coin held.....	65,780,482
		Average Dominion Notes held.....	143,818,558
		Greatest Amount in Circulation.....	129,824,206

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED OCTOBER 11TH										
	Latest Price	Sales		Latest Price	Sales		Latest Price	Sales		
Apex.....	9 1/2	1500	Dominion Prod.....	83		McIntyre.....	138	1900	Quebec.....	101 1/2
Bailey.....	8 1/2		Gifford.....	6		McIntyre Ex.....	44 1/2	500	Riordan.....	99 1/2
Bell Telephone bonds.....	95 1/2		Gould.....	5		McKinley Darragh.....	63	1000	Seneca.....	31
Calumet & Montana Mine.....	57		Great Nor.....	8	1000	Mining Corporation.....	69		Shaw.....	rights 1 1/2
Buffalo.....	110		Hargrave's.....	1 1/2		Moneta.....	17		Sherwin Williams bonds.....	95
Canadian Cottons.....	50		Hollinger.....	Cons.	7	Motherlode.....	13		Silver Leaf.....	1 1/2
Carriage Factories.....	39 1/2		Home Bank.....	61		Nat. S. Car.....	27 1/2	21	Steel Prod.....	211
Chambers.....	18		Foster.....	11		New Ray.....	18		Steel Radiation.....	27 1/2
C.P.R.....	102 1/2		Foley O'Brien Min. Co.....	39 1/2		Ogilvie.....	70	125	Teck Hughes.....	42
Davidson.....	46 1/2		Imp. Porcupine.....	4		Pearl Lake.....	103 1/2	1000	Temiskaming.....	64
Dome Ex.....	34	2500	Jupiter.....	26	1200	Peterson Lake.....	21 1/2	200	Tem'g. & Hud. Bay Mine.....	8
Dome Lake.....	58		Kerr Lake.....	490	20	Porcupine Lake.....	15 1/2		Vol. Oil.....	64 1/2
Dome Rights.....	5		Loews.....	5 1/2		Porcupine Bonz.....	70	450	W. D. Cons.....	33 1/2
Dome Tex.....	65		Lorraine.....	30		Porcupine Crown.....	89		War Loan.....	97 1/2
Dominion Bridge.....	74 1/2		Laurentide.....	42		Porcupine Vipond.....	4 1/2		War Loan.....	98 1/2
Dom. Foundry.....	127	275	Lyaal.....	195 1/2		Preston.....	4 1/2		West Dome.....	36 1/2
			MacDonald.....	16	75	Preston East Dome.....	4 1/2		Western Assn.....	7
									W. C. Flour.....	119 1/2

DEBENTURE STOCK, SAVINGS CERTIFICATES

These Securities Provide New Opportunities for Canadian Investors

Dominion of Canada five per cent. three-year debenture stock, maturing October 1st, 1919, with interest from date of purchase payable by cheque free of exchange, is being issued by the department of finance for purchase by investors. Mention of this proposed issue was made in *The Monetary Times* some time ago. The new stock issue will be available for purchase at par at any time, and will afford an opportunity for investment between the war loans made, the third one of which is expected early next year. Particulars of the stock will be given at an early date. The government will accept this stock from purchasers at par with accrued interest in lieu of cash in payment of any allotment under future Canadian war loan issues.

Baby Bonds for Small Investor.

In addition to the stock, the government will probably provide also for the issue of war savings certificates of small denominations. These certificates, bearing the same rate of interest as the debenture stock issue, will give opportunity for those with small amounts to invest from time to time to place their savings to the national credit, secure a good rate of interest for themselves, and at the same time provide funds for defraying Canada's war expenses.

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

Save, Save, Save.

Sir Thomas White has made the following statement:—

"In carrying out the campaign of national savings for war purposes which he has in view the minister of finance will utilize the three thousand and more branches of the chartered banks and the post office savings branches throughout the Dominion.

"The minister's idea is to provide facilities whereby individual savings from one dollar up may be accumulated in a special war savings account until a certain sum is reached when the privilege will be given the depositor of purchasing war savings certificate of the Dominion government, which will be most attractive as a short date investment security and whose terms will be such as to encourage the holder to retain it until maturity.

"To work out the details of the proposal and arrange for the effectual co-operation of the banks, the minister has asked a committee of the Bankers' Association to confer with the deputy minister of finance who has had the plan of the minister under consideration for some time past. The carrying out of the campaign will involve extensive advertising by both the Dominion government and the banks and in this connection the minister favors a steady, persistent, rational propaganda and not one of the sensational or whirlwind variety.

"Upon his return from England he will speak throughout the country upon the subject and arrange any further organization that may be necessary to make the scheme a success. Apart from the advantage of the plan in assisting the war finance of the Dominion government and incidentally the Imperial government in meeting its obligations on works placed in Canada, the national benefit to be derived from increased savings will be apparent to all."

FOR THE EMPIRE'S WOUNDED

Over \$20,000,000 have been given for the noble work of the British Red Cross Society, and more is needed. The empire-wide appeal has gone out from the motherland. Last year Ontario gave \$1,514,000. Can we do less this year when the need is greater? October 19th is the day. Give your share to the local treasurer, or send it to Hon. T. W. McGarry, provincial treasurer, Toronto.

The expenses of the joint war committee are estimated to be about \$170,000 a week, and during the coming year the need is expected to reach the total of \$8,750,000.

**CORRESPONDENCE
INVITED**

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

R. A. DALY & Co.
GOVERNMENT, MUNICIPAL AND
CORPORATION BONDS

BANK OF NOVA SCOTIA BUILDING
TORONTO, ONT.

DEBENTURES FOR SALE**TOWN OF HERBERT, SASKATCHEWAN.**

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

\$2,000.00 for draining and grading streets repayable in ten years with interest at 6½% per annum.
\$800.00 for building plank sidewalks repayable in seven years with interest at 6½% per annum.

G. L. WHEATLEY,
Town Clerk.

LEGAL NOTICE**McCART NOVELTY AND TOY COMPANY, LIMITED.**

PUBLIC Notice is hereby given that under the first part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 13th day of September, 1916, incorporating Lester Millman Keachie, student-at-law; Sophia Tutty, bookkeeper, and Susie Ross, Ella Lester Kelly and Myrtle Etoile Thurgarland, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell and otherwise deal in all kinds of household furniture, fixtures, appliances and all kinds of toys, games, playthings, novelty and fancy goods, and to sell and manufacture any and all articles, materials and things used in the manufacture, maintenance and working thereof, and also all apparatus and implements and things for use in sports, games or household purposes; (b) To apply for, purchase or otherwise acquire and work the whole or any interest or interests in patents, brevets d'invention, licenses, concessions and the like, and to acquire any real or personal property; (c) To acquire and carry on any business or undertaking calculated directly or indirectly to benefit the company's business or property on such terms as it may deem proper, and to acquire and hold shares in any other company; (d) To sell or dispose of or otherwise deal with the undertaking, property or rights of the company or any part or parts thereof from time to time for such consideration as the company may think fit, and in particular the shares, debentures or securities of any other company, and to promote any company or companies for taking over all or any of the property or liabilities of the company, or for any other purposes calculated to benefit the company; (e) To acquire and undertake the whole of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purpose of the company or calculated to advance the interests of the company; (f) To buy, sell, repair, alter and deal in apparatus, machinery, materials and articles of all kinds which shall be capable of being used for the purposes of any businesses herein mentioned or likely to be required by customers of any such business; (g) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "McCart Novelty and Toy Company, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 19th day of September, 1916.

THOMAS MULVEY,
Under-Secretary of State.

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices WEEK ENDED SEPT. 28TH. Figures from "The Canadian Gazette"

GOVERNMENT SECURITIES.

Table listing Dominion and Provincial Government Securities, including Canada, Alberta, British Columbia, Manitoba, Quebec, Saskatchewan, and various Municipalities like Burnaby, Calgary, and Toronto.

MUNICIPAL (Continued)

Table listing Municipal Securities, including Victoria, Westmount, Winnipeg, Canadian Banks, Railways, and various Loan Companies.

LOAN COMPANIES (Continued)

Table listing Loan Companies such as Investment Corp. of Canada, Trust & Loan of Canada, and various Miscellaneous companies.

* Latest price

A Free Course In "Salesmanship"

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

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

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

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

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

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

All correspondence strictly confidential.



CANADA LIFE ASSURANCE CO.
HEAD OFFICE, TORONTO.

Prosperous and Progressive

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

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

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

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

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

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

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

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

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

WILLIAM SMITH, Managing Director

WESTERN ASSURANCE COMPANY

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

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

Head Office: TORONTO, Ont.

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

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

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

CALEDONIAN INSURANCE COMPANY

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

Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

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

Union Mutual Life Insurance Co. Portland, Maine

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

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

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

ESTABLISHED 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. MONCEL, Esq. E. L. PEASE, Esq.

Head Office for the Dominion: **MONTREAL**

Agents in all the principal Towns in Canada

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

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

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th June 1908

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

The Occidental Fire INSURANCE COMPANY

Under the control of the
North British and Mercantile Insurance Company

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

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

Head Office, **WINNIPEG, MAN.**

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

British Northwestern Fire Insurance Company

Head Office **WINNIPEG, Can.**

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

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

ATLAS Assurance Company, Limited OF LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV.	\$ 387,065	\$ 800,605
KING WILLIAM IV.	657,115	3,038,380
QUEEN VICTORIA	789,865	4,575,410
KING EDWARD VII	3,500,670	11,185,405
KING GEORGE V.	6,846,895	15,186,090
and at 31st DECEMBER, 1915	7,757,140	19,953,150

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

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

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

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

Toronto Montreal Winnipeg Calgary Vancouver

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal.
T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
THOS. BRUCE, Branch Manager

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

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863
Head Office, **Waterloo, Ont.**

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

GEORGE 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
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Economical Mutual Fire Ins. Co. of Berlin

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CASH AND MUTUAL SYSTEMS

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

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

TRADE OF CANADA BY COUNTRIES

(Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF MAY				TWO MONTHS ENDING MAY			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom	5,297,150	21,830,016	9,895,231	62,623,917	10,126,255	43,064,824	16,848,538	98,751,294
Australia	160,455	503,677	39,508	1,062,813	267,319	902,060	175,885	1,678,385
Bermuda	2,524	55,708	1,060	77,574	4,271	85,893	1,310	106,858
British Africa:—								
East		1,048	68	440		13,083	68	567
South	527	72,933	2,805	130,996	11,782	135,902	15,839	521,119
West		6,670		12,366		7,392		27,214
British East Indies	430,918	34,154	1,013,653	88,135	821,924	92,955	1,591,822	208,337
Guiana	70,539	71,013	48,721	144,933	217,714	106,404	318,154	197,447
Honduras	81,600	350	201,504	495	98,001	812	782,010	495
West Indies	607,883	212,756	1,337,137	487,531	813,453	429,350	2,805,457	720,120
Fiji	22,000	13,891	97,083	7,497	22,000	45,007	174,972	15,205
Gibraltar								
Hong Kong	236,020	9,149	135,711	156,990	303,396	28,828	271,884	165,359
Malta	23	789	73		167	1,039	86	
Newfoundland	30,643	464,096	40,835	699,424	39,316	537,891	71,079	782,036
New Zealand	373,886	121,274	343,419	455,740	740,296	250,625	751,270	546,485
Other British Empire	141	5,411		1,485	141	8,837		1,485
Totals, British Empire	7,313,238	26,432,944	13,656,808	65,891,140	13,497,035	45,710,571	23,308,374	103,622,646
Foreign Countries.								
Argentine Republic	160,816	31,462	125,744	75,103	558,459	62,958	131,493	135,673
Austria-Hungary	1,193		567		1,574		1,173	
Azores and Madeira Is.			1,176				1,420	
Belgium	6,817	30,050	2,170		15,509	30,050	2,926	
Brazil	75,560	27,902	109,825	114,519	149,130	62,164	189,199	194,382
Central American States	8,034	3,120	61,631	8,988	16,150	5,664	125,823	14,540
China	25,653	69,680	35,501	10,717	57,972	9,845	77,912	13,256
Chile		9,336		19,199		12,778		21,958
Colombia	14,544	2,053	36,544	22,221	26,326	4,493	46,025	22,221
Cuba	26,531	61,593	58,802	155,083	179,503	125,048	73,919	232,812
Denmark	1,407	562	4,702	4,000	2,512	3,622	7,176	4,200
Dan. W. Indies	102		102	579		782	12	4,579
Dutch E. Indies	21,014	6,332	8,148	6,163	21,632	12,450	9,687	12,457
Dutch Guiana	75,464	3,915	4,103	4,103	75,464	6,329	4,549	4,103
Ecuador		1,686	1,083	695		1,686	1,068	748
Egypt	823	2,510	646	4,362	878	2,900	2,888	7,477
France	445,322	3,061,121	665,994	2,758,250	824,396	4,068,796	1,123,547	4,680,984
French Africa	73	254	110	6	103	254	140	6
French West Indies		7,279		5,668		11,589		8,899
Germany	24,293		3,413		34,132		5,337	
Greece	12,193		30,162	475	21,878		50,916	6,385
Hawaii	603	913	4,805	16,813	2,637	3,675	6,847	35,074
Haiti				720		857		1,035
Italy	61,379	22,335	108,996	1,757,145	117,582	62,479	163,802	3,314,793
Japan	202,967	55,449	466,690	157,599	382,078	94,118	666,488	169,969
Korea		218		69,820		218		69,820
Mexico	100,513	3,368	57,712	1,716	158,510	6,588	71,466	13,243
Miquelon and St. Pierre	923	9,576	145	14,299	1,028	12,977	181	14,549
Netherlands	57,648	308,537	70,394	29,937	140,114	309,708	142,737	417,232
Norway	11,914		9,116	40,586	28,526	2,732	13,192	233,735
Panama		29,113		180,277		36,286		181,446
Peru	164,778	797	131,980	6,749	164,778	2,634	535,373	56,399
Philippine Islands	6,089		14	3,615	6,146		74	3,615
Porto Rico		26,789		54,516		42,913		72,515
Portugal	7,870		7,712		15,679	296	16,199	216
Portuguese Africa		2,666		26		9,120		1,106
Roumania								
Russia	5,362	181,191		778,793	5,464	393,916	1,924	1,155,295
San Domingo	565,260	320	883,928	2,212	913,431	842	1,342,857	3,802
Siam	6,694	1,212	30	5,430	6,694	2,554	30	5,430
Spain	33,088	6,621	41,617	38,335	54,680	11,679	71,292	54,668
Sweden	11,653	628	9,847	2,487	31,410	7,428	11,878	2,588
Switzerland	230,434	469	417,395	577	505,998	3,937	647,467	1,059
Turkey	8,029				12,909			
United States	25,339,303	14,512,862	53,294,758	34,337,445	45,969,497	29,969,109	92,043,337	47,699,774
Alaska	2	42,612		47,053	77	43,496		49,436
Uruguay	10,577	2,424	18,984	12,671	10,597	2,424		4,249
Venezuela	9,863	7,115	6,054	5,644	9,437	12,339	37,958	25,418
Other foreign countries		261			5,875	309	6,054	6,209
Totals, foreign countries	27,733,716	18,543,433	56,673,373	40,733,145	50,513,665	35,513,081	97,634,426	58,993,354
Grand Totals	35,046,944	44,976,377	70,330,181	106,624,285	64,010,700	81,223,652	1,042,908	162,616,000
		\$30,023,321		\$176,973,466		\$145,244,752		\$283,568,800

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR AUGUST

IMPORTS FOR CONSUMPTION.	Month of August			Twelve Months ending August		
	1914	1915	1916	1914	1915	1916
Dutiable Goods	29,497,076	24,205,170	38,398,579	357,077,803	245,784,547	365,979,474
Free Goods	14,893,527	16,627,652	33,932,435	192,548,671	170,028,508	288,530,925
Total imports (mdse.)	44,390,603	40,832,822	72,331,014	549,626,474	415,813,055	654,510,399
*Coin and bullion	11,452,719	812,891	17,721,634	25,638,168	122,473,271	50,627,035
Total imports	55,843,322	41,645,713	90,052,648	575,264,642	538,286,326	705,137,434
Duty Collected	8,358,948	8,430,565	12,096,555	95,327,982	78,859,044	125,572,778
EXPORTS.						
Canadian Produce—The mine	4,667,558	6,090,379	7,636,581	58,456,773	54,947,979	76,055,243
The fisheries	1,324,351	1,810,572	1,816,651	19,858,396	20,599,754	23,658,358
The forest	4,256,365	5,846,897	6,209,387	42,593,099	45,658,916	55,004,835
Animal produce	8,780,787	9,193,103	11,779,483	61,511,984	83,072,265	109,336,044
Agricultural produce	7,425,227	6,895,726	35,207,729	183,461,818	132,912,629	382,431,458
Manufactures	5,049,472	10,690,464	33,197,925	83,209,044	121,042,381	332,825,216
Miscellaneous	6,702	243,302		217,911	2,370,039	8,473,424
Total Canadian produce	31,510,732	41,094,154	96,091,028	429,309,025	460,603,963	987,784,588
Foreign produce	12,549,622	7,904,330	2,230,133	39,228,847	44,206,489	26,585,576
Total exports (mdse.)	44,060,354	48,998,484	98,321,161	468,537,872	504,810,452	1,014,370,164
*Coin and bullion	471,208	4,754,398	32,344,620	20,105,719	94,838,702	225,544,713
Total exports	44,531,562	53,752,882	130,665,781	488,643,591	599,649,154	1,239,914,847
AGGREGATE TRADE.						
Merchandise	88,450,957	89,831,306	170,652,175	1,018,164,346	920,623,507	1,668,880,533
Coin and bullion	11,923,927	5,567,289	50,066,254	45,743,887	217,311,973	276,171,748
Total trade	100,374,885	95,398,595	220,718,429	1,063,908,233	1,137,935,480	1,945,052,281

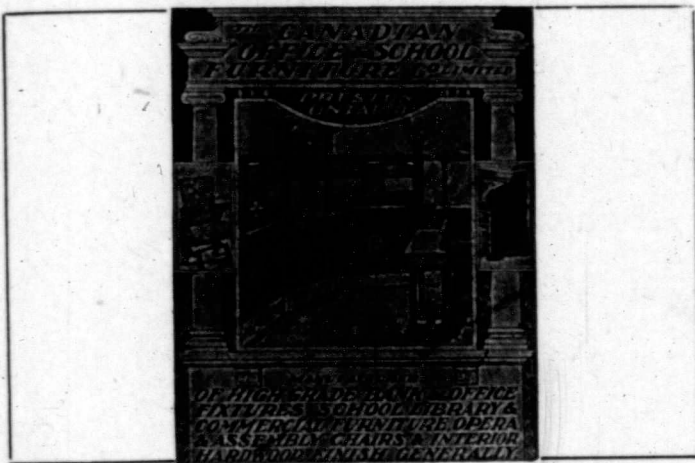
*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending August, 1916, were: imports 1916, \$50,627,035; 1915, \$122,473,271, and exports 1916, \$25,544,713; 1915, \$94,838,702. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

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Montreal and Toronto Stock Transactions

Stock Prices for October 11th and Sales for Week.
Montreal figures supplied to *The Monetary Times* by Messrs. Barnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Asked	Bid	Sales
Ames-Holden	com.	24	23	58
Bell Telephone	pref.	65		175
Brazilian		54	54	6082
British Columbia Fishing & Packing			56	
Canada Car	com.	40		105
Canada Cement	com.	60	65	3471
Canada Cottons	com.	54	53	705
Canada Foundries	pref.		80	119
Canadian General Electric		120	117	133
Canadian Locomotive				
Canadian Pacific Railway		177	176	75
Canada Steamship Lines	com.	34		185
	pref.	90	89	465
	(New Voting Trust)			
Carriage Factories				40
Cedars Rapids				
Civic Invest		81	81	2127
Cons. Mining and Smelting		404	404	5021
Crown Reserve				200
Detroit Railway		117	117	2310
Dominion Iron	pref.	9	94	185
Dominion Bridge		214	213	437
Dominion Canners				5
Dominion Coal				5
Dominion Steel Corporation	com.	63	63	19040
Dominion Textile	com.	84	84	820
	pref.		102	1
	pref.			50
Goodwins	pref.			
Hollinger Gold Mines	pref.			
Illinois Traction	pref.			28
Lake of Woods Milling	pref.	133		155
Laurentide Co.	pref.	194	192	512
Lyal Con. Co.			75	346
Macdonald				300
Mackay	com.		85	10
	pref.		66	80
Montreal Light, Heat and Power	com.			
Montreal Loan & Mortgage				
Montreal Cottons	com.	55	51	
Montreal Telegraph	pref.	103	100	
Nova Scotia Steel	com.	135	135	1275
Ogilvie Flour Mills	pref.		144	307
Ontario Steel Products	pref.	114		13
	pref.	404		18
Penmans	pref.	85	75	
Penmans	pref.	71	70	75
Price Bros.	pref.			100
Richelieu & Ontario				
Rordan Paper	pref.	1	97	7355
Russel	pref.			15
Quebec Railway, Light, Heat & Power	com.	35	35	1295
Sawyer-Massey	com.			
Shawinigan Water and Power	pref.	135	133	667
Sherwin-Williams				100
Smart Woods				118
Soo				
Spanish River	com.	14	13	2120
Steel Co. of Canada	pref.	43	39	2723
	pref.	62	62	2253
Tooke	pref.			7
Toronto Railway	pref.	8	8	360
Twin City		1		5
Wygmk		71	71	1080
Bank of British North America	com.			41
Bank of Commerce		222		12
Bank of Montreal			106	
Bank of Ottawa				5
Bank of Toronto				5
Bank d'Hochelega				5
Bank of Nova Scotia		256		
Dominion Bank				18
Merchants Bank				2
Nolsons Bank				5
Quebec Bank				24
Royal Bank				
Union Bank				
Montreal Bonds		Last Sale		
Ames-Holden		98		
Bell Telephone		96	97	2800
Canada Cement		100	97	1000
Canadian Consolidated Rubber		97		
Canada Car		88		
Canadian Locomotive		90	91	4400
Cedars Rapids		94		
Dominion Coal		90		2000
Dominion Cotton		97		3000
Dominion Iron and Steel		97	87	
Dominion Textile	A	97	97	
Dominion Textile	B	97		
Dominion Textile	C	97		
Dominion Textile	D	96		
Lake of Woods Milling		103	105	
Lyal Con. Co.		92		
Montreal Light, Heat & Power		90		
Montreal Tramways		91		
Montreal Tramways	deb.			2000
National Breweries		90		12500
Nova Scotia Steel		90	90	1000
Ogilvie		10		
Ogilvie	C	103		

Montreal Bonds (Continued)		Asked	Bid	Sales
Penmans				
Price Bros.		87		2200
Quebec Railway, Light and Power		67	71	2060
Steel Co. of Canada		94		1000
Sherwin-Williams		98		
Dominion War Loan	Old	98	98	8700
Dominion War Loan	new	98	98	5800
Wygmk		84	87	14100
Toronto Stocks		Asked	Bid	Sales
Ames-Holden	com.	24	23	
	pref.	65	64	45
American Cyanamid	com.	57	35	
	pref.	61	60	
Barcelona		13	13	198
British Columbia Fishing & Packing		53	52	3379
Brazilian		20	19	15
Canada Bread		90	86	
Canada Car & Foundry	com.	42	39	
	pref.	75	72	25
Canadian Foundry & Forgings				
Canadian General Electric	com.	120	118	145
	pref.			
Canada Landed & National Investment		16		10
Canadian Locomotive				
	pref.			14
	(Bonds)			
Canadian Pacific Railway		95		
Canada Permanent		175	174	66
Canadian Salt				
Canada Steamship		84	83	245
	pref.	90	89	58
	Voting Trust			
Cement	com.	65	65	1710
	pref.	95	93	
City Dairy	com.			
	pref.	57		
Colonial Loan				
Coniagas		500	485	1020
Consumers Gas		169		
Crown Reserve Mines		55	50	750
Crow's Nest Pass		72		
Detroit				
Dome		25	24	
Dominion Canners			18	
Dominion Iron	com.	63	62	2720
Dominion Steel Company	com.	87	87	19
Dominion Telegraph			44	20
Duluth Sup.				
F. N. Burt	pref.	82		33
Hamilton Provident			140	
Huron & Erie			211	5
Lake of the Woods				
La Rose		62	59	
Landed B. & L.			145	
London-Canada			132	
Mackay Companies		55	55	516
Mackay Companies	pref.	67	66	210
Maple Leaf Milling		106	104	515
Maple Leaf Milling	pref.	97		18
Monarch	com.		35	3
Monarch	pref.	82	80	
Nipissing		800	790	200
Nova Scotia Steel		135	134	15
Pacific Burt	com.	25	21	
	pref.	79	77	8
Penman's	com.	71	70	5
	pref.	86	85	5
Petroleum		11	10	
Porto Rico		46		15
Quebec Light, Heat and Power	com.	35	35	10
Rogers	com.	89	84	
Russell Motor	pref.	92		10
	pref.	68	67	452
Sawyer-Massey	pref.	98		420
Shredded Wheat	pref.	132		
Spanish River	pref.	13	12	895
	pref.	43	40	105
Smelters	pref.	39	36	1975
Steel Company of Canada	new	61	61	768
	pref.	94	93	10
Toronto General Trust			210	
Toronto Paper			60	10
Toronto Railway		88		179
Tucketts		28	25	
	pref.	97	96	43
Twin City		95		
Winnipeg Electric		186		17
Bank of Commerce		202		4
Bank of Ottawa			190	
Bank of Hamilton				
Bank of Montreal				
Bank of Nova Scotia		254		5
Bank of Toronto		157		11
Dominion Bank		215		15
Imperial Bank				
Merchants Bank		173		
Nolsons Bank				
Royal Bank		211	210	
Standard Bank		220	220	36
Union Bank		135	134	69
Toronto Bonds		Last Sale		
Bell Telephone		92	93	
Canada Bread		85	83	6500
Electric Development		85	87	
Porto Rico		89	85	
Prov. of Ontario				
Rio				
Steel Company of Canada		96	96	
War Loan		97	98	12100



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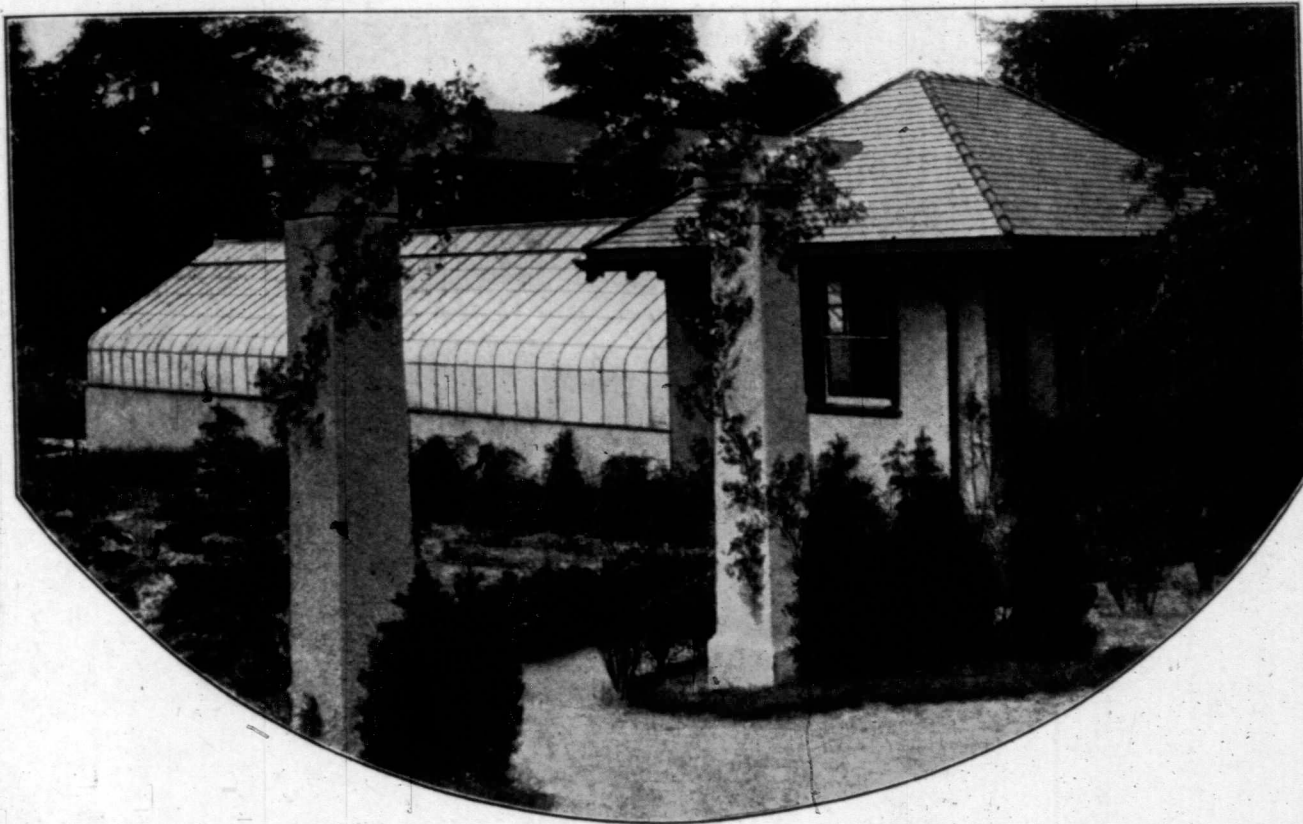


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It is the same with a greenhouse. It gives you so much genuine all year round pleasure, and is so delightfully alluring in the things you keep on wanting to grow more and more of, that we find it's always good sense to suggest locating the house where additions can be made both economically and attractively.

This one with its two compartments each 18' x 25', gives you two snug garden plots in which you can grow a surprising number of things, whether fruits, flowers or vegetables.

We will build the entire thing for you, including the workroom and all masonry work. Or just the greenhouse itself. Or sell you the materials, and send you explicit directions for its erection.

Which ever way you feel will work out to best advantage, that's the way we want to do.

The fact, however, that not two out of every fifty customers we sell erect the greenhouse part themselves, seems to indicate that there are advantages in having us to do it, where possible.

One thing sure, no one can build any better houses than we can. If any one can build to your satisfaction, we can.

To better know who we are, and what we do, send for our new Two G's Booklet No. 142.

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City of Quebec	4	1 July, 1923
City of Montreal, Que.	4	1 May, 1926
City of Hamilton, Ont.	4	1 April, 1934
City of Belleville, Ont.	5½	15 June, 1926
City of Kingston, Ont.	5	1 January, 1924
City of St. Catharines, Ont.	4½	30 June, 1923
City of Port Arthur, Ont.	5	1 January, 1943
City of Vancouver, B.C.	4½	15 December, 1923
City of Calgary, Alta.	4½	1 January, 1930
City of Edmonton, Alta.	5	1 April, 1933
City of Regina, Sask.	4½	1 July, 1950

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