

Monetary Times

Trade Review and Insurance Chronicle of Canada

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The Week's Topics

The value of the banker's advice to the investor, Page 10. The outlook for immigration to Canada, Page 9. Manitoba's rural credit scheme, Page 9. The serious import of the present "good times," Page 10. Canadian shipbuilding, Page 10. The coming trade war, Page 9

A New Coin?

Professor Leacock, of McGill, submits proposal whereby Canada can make from \$5,000,000 to \$10,000,000 by substituting nickel for silver coins. Mr. T. W. Gibson, Ontario's deputy minister of mines, last year made proposal for a coin made of pure cobalt, Page 20

Mortgage Companies' Record

When business has been restricted to mortgage loans and sound investments no losses have been sustained by debenture holders of Canadian mortgage companies. Record of debentures payable here and in England, Page 18

After the War

Important work awaits the attention of a Canadian board to study post-bellum problems. Germany is preparing and will fight for markets. Body of calm business men needed in Canada to study problems of peace period, Page 7

United States and Finance

Dangers arise from speculation plus the desire for easy profits, Page 20. American bankers are keen in pushing dollar exchange, Page 18. Partington Pulp and Paper Company, goes to United States interests, Page 26

Life Insurance

Development and growth of Canadian life insurance companies during the past decade. Elimination of doubtful practices. Effect of war on companies. Influence of the United States on Canadian life underwriting, Page 5

Thrift

The conservation of the Canadian people's funds is necessary to help to win the war and to increase Canada's economic strength. Two policies are applicable to Canada, Page 30

Export Trade

What will take the place of war orders when peace comes? Page 26. Preliminary trade statement, Page 42. The general outlook in British Columbia is encouraging, Page 28

WEEKLY STATISTICAL RECORD—Pages 36, 38, 40, 42, 44

DIVIDENDS AND NOTICES—Pages 34-35

DEBENTURES FOR SALE—Page 37

EDITORIALS—Pages 9, 10

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By order of the Board, V. B. WADSWORTH, Manager.
Toronto, November 28th, 1916.

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JAS. J. SALMOND
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Editor

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Advertising Manager

Life Companies' Assets Trebled; Business Doubled

**DEVELOPMENT and Growth of Canadian Life Insurance Companies
During the Past Decade—Elimination of Doubtful Practices—
Influence of the United States on Canadian Life Underwriting.**

IN Canada's early days life insurance was the smallest of the financial institutions. Only one Canadian company was operating, and the total insurance in force of all companies did not exceed \$30,000,000. The banks, however, grew in number and importance. Nineteen new banks sprang into existence within seven years after Confederation, and the total capital doubled. Mr. Herbert C. Cox, president of the Canada Life Assurance Company, referred to these facts to-day in addressing the Association of Life Insurance Presidents at New York. His topic was "A Decade of Business Progress in Canada." It was unusually interesting and instructive. "Canada," said Mr. Cox, "is subject to two great influences, that of Great Britain and that of the United States. The greatest or most forceful influence upon life insurance in Canada twenty years ago came from the United States." Mr. Cox continued:—

The best financial minds were at work in the building up of United States companies, and it is true that the formidable rivals to business in Canada had their springs of energy in New York. Canadian life insurance, endeavoring on the one hand to hold fast to British ideals, was swayed on the other by the aggressive methods of its competitors from the south. Gradually the Canadian companies awakened to a situation which required their utmost skill for solution. Unfortunately there had been and still continued a form of competition among themselves which was harmful to the business and while this strenuous rivalry between Canadian as well as American life insurance companies resulted in a great stimulus to, and large increase in the business written, a larger measure of co-operation would have been the wiser course.

It is the good fortune of Canada,—in some respects the doubtful fortune,—to have repeated in Canada anything which has considerable vogue in the United States. Though not of this doubtful benefit, the Armstrong investigation of life insurance aroused great interest, and soon after Canada had an investigation, with the result that the business was cleared of some unfounded aspersions and some admittedly injurious practices were removed. The outcome of this investigation was the Insurance Act of 1910, under the provisions of which Canadian companies are now working.

As an outcome of better conditions in the field and in home offices, which were developing in fact long before the insurance investigation, Canadian executives have had time to give more thought to plans for the betterment of policy contracts and the paying of dividends to policy-

holders. Contracts have been interpreted more liberally for many years, and claims have not been contested on technical grounds. Larger cash values, even exceeding those contained in old policy forms, have been allowed, and free or paid-up policies have been issued for more than was guaranteed many years ago when the insurance was first taken out. The better companies now give to policyholders the benefit of the doubt, whether the point be one of contract or one of those questions of justice and equity which are always arising for decision in a large company. For instance, there was at the beginning of the decade a strong tendency to treat as lapsed policies which could not technically be proven to be in force, but recently the automatic nonforfeiture clause has been made to apply (when requested by the assured) to old policies, thus preventing their technical lapse under terms of the old contract, and in most companies policies are generally considered in force so long as a margin of loan or cash value exists.

In tracing the influences which have been at work during the past ten years in bringing about these improvements in the conduct of the life insurance business in Canada, there can be no question that organized co-operation between the head offices of companies and agents had much to do with the abolition of wasteful practices. The Life Officers' Association, founded in 1894, had objects somewhat similar to the Life Presidents' Association, and one of its earliest reforms was the banning of competitive literature, ratio comparisons, and mutual abuse. These reforms could not have been accomplished except by the companies in their association agreeing together to discontinue issuing unfair comparisons. The folly of that wasteful form of competition is now seen and the loss which was sustained by agents spending their time vilifying one another instead of working in co-operation to raise the general tone of the business and impressing the public with the value of life insurance.

The life insurance agents of Canada, having organized themselves into the Life Underwriters' Association of Canada in 1906, gave most valuable support to the Life Officers' Association in carrying out these reforms, and also initiated several improvements of their own. The rebating of premiums was brought to a sudden stop, not only through the operation of the Insurance Act of 1910, which forbade it under heavy penalties, but even more because of the agreement reached by the underwriters themselves before the act came into force, that they would not rebate. In most towns and cities the local associations

introduced pledges for their members to sign, placing them on their honor not to offer a rebate. The effectiveness of these measures was proven by the fact that rebating practically ceased without resort to the law.

The effect of these reforms, many of them initiated at the beginning of the last decade, was marked. Lapses decreased and for the year 1907 the net gain in business in force of all Canadian companies was 47 per cent., as compared with 34 per cent. the year before. This excellent showing continued, the percentage in succeeding years, 1907, 1908 and 1909, rising to 50, 53 and 55 per cent. respectively, and there has been no loss of momentum up to the present time. When agents and companies cease their destructive tactics and employ their energies constructively, the general result cannot but be favorable. It is unquestionable that these important changes conduced to the companies securing more business, the agents more income, and the general public more satisfaction.

Large Increase in Assets.

Up to that time life insurance, which through fifty long years had struggled to secure its share of attention, could muster for all companies a total of only \$102,000,000 assets, with \$400,000,000 as the total insurance in force.

In the past ten years Canadian companies have made an increase in total assets of 170 per cent. and an increase in business in force of 109 per cent. The almost trebling of assets and doubling of insurance in force within this limited space is the greatest tribute to the improvement in methods. The fact that only four new companies entered the field during the decade, raising the total from twenty-two to twenty-six, indicates that it was this improvement rather than an increase in the number of companies operating which accounted for the better record.

The wave of prosperity which reached Canada in 1896 was still rising ten years later, and the life insurance companies were prepared for a fair harvest. Had it not been for the improved methods of securing business, however, the results could not have been so favorable and the public might have more readily turned to other forms of investment, of which there were many offering. The general expansion of business, the prosperity of the farmers who had reaped abundant harvests, the railway extensions and increase in earnings, the discovery of silver and gold in Northern Ontario, and the continued large production of gold in British Columbia, all gave a stimulus to trade and finance which reacted on Canadian insurance business.

Life Insurance Companies' Investments.

The field for investment of life insurance funds in Canada has been found most favorable, not only by Canadian and British companies, but by many of those in the United States. Of Canadian bonds and debentures, chiefly government and municipal, Canadian companies have taken \$104,000,000 during the last ten years, which represents 38 per cent. of their total assets, and real estate mortgages, which have been available at good rates of interest, have absorbed another 35 per cent. The purchasing of Canadian securities by United States investors for several years, and indeed in larger degree now than ever, has been one of the most convincing proofs of the stability of Canada's financial arrangements and indicates a confidence for which there are many reasons. Up to August, 1914, Canada had been borrowing principally in the international markets, London contributing a large portion of the funds required for the general development of the country. On the outbreak of war the London and European markets were closed to Canadian borrowers and since then the United States has absorbed an increas-

ing portion of Canada's government and municipal debentures.

One of the most satisfactory incidents in connection with the taxation bill adopted at the last session of the Canadian parliament, was that the life insurance companies were especially exempted from the tax on corporations. It is the well-defined policy of the Canadian government, a policy which has been adhered to by both political parties, that life insurance companies shall not be subject to a federal tax. A fund is raised by assessment of the various companies doing business in the Dominion only sufficient to support the department of insurance, and this is the only contribution asked. Taxation exists in the provinces, to which the companies have made opposition, but the tax remains.

Unjust imposts of this kind provoke bitterness, and the time will come when policyholders on both sides of the line will protest in no uncertain manner against the undue taxation of the funds they have thriftily set aside against a day of adversity. During the last two years, the life insurance companies doing business in Canada were obliged to pay to the several provincial governments nearly one and a half million dollars, or 1.69 per cent. of the total premium income. The same form of imposition exists in the United States in even greater proportion, as 2 per cent. is the highest tax we are called upon to pay in Canada whereas in some States the tax reaches as high as 5 per cent.

All Companies are Affected.

It has been thought by some that as Canada is a part of the British Empire and therefore at war, the life insurance companies there may be subject to a greater risk, but it should be remembered that the business done in Canada has for many years been shared between the Canadian, United States and British companies, and whatever may happen in Europe has an effect upon all life insurance interests on this side of the Atlantic. The effect upon Canadian companies has not been a matter of concern, as the actual war losses were only 13.3 per cent. of the expected on the total business of the companies for the year 1915.

The Canadian companies have as a whole experienced a particularly favorable mortality apart from war claims, so that it may be said the lower mortality among the general body of policyholders has to a great extent offset the higher mortality among the enlisted men, who are as a rule not heavily insured because of their comparative youthfulness; therefore, in so far as the Canadian companies are concerned, and this applies also to the United States companies, the war claims during 1915 have had no disturbing effect upon the mortality rate as a whole. These gross war claims amount to approximately .134 of 1 per cent. of the mean Canadian business in force, which is the equivalent of about thirteen cents upon each one-thousand-dollar policy. What the future holds in store for all the insurance companies by way of losses arising out of the war no one at present can forecast, but it is quite safe to say that no anxiety is felt by the life insurance companies on this continent.

The Beaver Fire Insurance Company's loss ratio for eleven months was 30 per cent., and the expense ratio for the year will be in the neighborhood of 16 per cent. The company's net gross income will show at about the same figure as last year, and net premium income will show a decrease of about 10 per cent. The Beaver company took \$25,000 of the first Dominion war loan and \$25,000 of the second war loan, besides investing during the year \$10,000 in the Anglo-French 5 per cent. external loan.

Canada Must Prepare for Peace Problems

Important Work Awaits the Attention of a Canadian Board to Study Post Bellum Problems—Germany is Preparing and will fight for Markets.

WHAT is best to do? To wait till that time comes, and then in the confusion and in the maze of worrying, disappointed, dislocated activities which will busy us at that time, to sit down and in that guise and under those circumstances try and work out what we shall do for the future? Let me in all sincerity, in all kindness, but in all truthfulness say that there is not a great country that I know of that is so sound asleep as Canada is to-day in that very particular."—Sir George Foster, speaking at Toronto.

BODY OF CALM BUSINESS MEN

They Are Needed in Canada to Study Now the Problems of the Peace Period

"A long period of very great depression will be the aftermath of this war. Territory has to be repaired and trade has to be reconstructed. The great question of capital versus labor has to be settled, for it has been 50 years' work to get the two to agree in Canada. After the war there will need to be many new factories, and new trade and new connections must be worked up. All places that are flourishing to-day are flourishing because of the war. What is required is a body of calm business men who will study the question from every viewpoint, and give a general consensus of opinion."

This is the suggestion made by Mr. E. F. B. Johnstone, K.C., well-known lawyer of Toronto, director of the Royal Bank of Canada and several other financial institutions.

What is Going to Happen?

Addressing a large audience at Montreal, Mr. Johnstone said:—

"What is going to happen to Canada after this war shall be over? Canada must and will be seriously affected, for Canada is a country largely agricultural. It has manufacturing concerns, and is a country of production, mines and lumber industries. To develop Canada, there are three things absolutely essential—men, money and peace.

"The banks here have plenty of money on deposit to pay the government requirements. The money paid for munitions is paid out of Britain's borrowing. We have no new assets, and the United States is the only large market benefiting. The matter and outcome is largely problematical. Canada is one of, or I should say, is, the finest country in the world. We have the climate, the soil, the production, and we have abundant soil and land to give away. No other country to-day can show the same record.

"By virtue of the fact that we have had over 400,000 men taken away, our production power is reduced about one-sixteenth. Many, in fact the majority, of the people left behind are women and children.

"And a large percentage of the men who do return will return physically unfit. These men will be a load that we must carry. We will carry them cheerfully, but nevertheless they will be a load. We will be lucky if 50 per cent. of those who are gone come back fit to resume work.

How to Liquidate War Debt.

"How are we going to liquidate our war debt? What about that? Two hundred thousand people a year to Canada would mean nothing. As the power of production is the man, and taking one in three as proportion, it would only mean about 75,000 men to a country where there are vast tracts of vacant and open territory, open since the days of Adam. We are easily capable of taking one million people per annum, and not feeling it.

"For example, out in the western provinces, we get men from the Old Country. Nothing is done for them. They live alone on the prairies, four or five miles from their nearest neighbors. Our new settlers are left too much alone. A remedy should be found for such a lamentable state of affairs at once. Canada is to-day the only country open and free to settlers."

GERMANY IS GETTING READY

At This Moment the Hun is Devising Plans to Invade Foreign Markets

"We shall be face to face with a nation whose standards of morals are tuned according to the awareness of the people with whom they come in contact. If you will look closely you will find that one continuous coherent policy has permeated the Prussian state machine for the last two decades—viz., to bend or break weaker or less sophisticated nations to its iron, soulless will; and the remorseless way she has trampled Belgium and Serbia under foot throws a lurid light on the way she was in pre-war days trying, and alas! succeeding, in conquering much of this habitable globe in the sphere of economics and industry. But what is of greater moment to you and to me is to understand this clear issue—that when this terrible war, with its trail of death, destruction and awful waste is over; when it has passed into the crucible for historical analysis, just that very moment this machine-ridden nation will commence to exercise all the blandishments of a sycophant in order once more to wrest our markets from us."

This is the warning given by Mr. Herbert Kershaw, of the department of commercial intelligence of his Majesty's board of trade, in an instructive address to the business-men of St. John, N.B., this week. Mr. Kershaw is in charge of the exhibition of enemy samples (now being shown in that city) and loaned to Canada at the request of Sir George Foster.

Must Begin Now.

"Remember, the world has not yet recovered from the stupefaction with which after 12 months of war it was forced to realize what prodigious military preparations Germany has been secretly making for 20 years or more. Surely we are not again going to be taken by surprise at the great schemes and far-reaching plans she is at this moment devising to invade foreign markets. Depend upon it, she will show no mercy. It is rank suicide to set out unarmed on a road that you know is infested with highwaymen. Yet that will be our position unless we at once commence to polish up our weapons and set our defences in order. It will avail us nothing to jog placidly along now with blurred vision just because money is plentiful and our lockers are bursting with orders. We should prepare our soil for rotation crops, so that when so much of our machinery has ceased turning out munitions of war it can rapidly be turned on to commodities of peace.

Be Under no Delusion.

"If we of the British empire are to prevent the Germans from ever again setting out to conquer the world economically, to impose their yoke of frightfulness (whether in war or in commerce) on law-abiding nations, we must here and now gird up our loins and get our weapons primed and sharpened for the industrial strife which is bound to supervene the very moment the terms of peace are signed and the clash of arms and the boom of cannon have given place to the throb of the engine and the rhythm of the loom.

"We must be under no delusion about this. Germany is preparing with great intensity of purpose, and with the assistance of the best brains in the country, elaborate schemes for getting her goods into every possible available market, so

soon as the seas are again free. Depend upon it, Germany will be feverishly anxious to develop her export trade, as this is the one way in which she may be able to repair the ravages brought about by her artificial internal methods of financing the war. She will be brought to bay, and will fight with every fair and unfair weapon she possesses.

"This is no fanciful picture. It is sober reality. The German will be as merciless in trading as he has been in war. Moreover, as in the past he will mask his parasitical greed by obsequiousness, artful blandishments, bluff and all the other methods of which he was a past master, and which he will have developed to greater efficiency during the war.

Some of the German Methods.

"Soon again we shall have the poor, cringing Teuton exciting our pity, coming into our workshops and offices and carrying off our inventions, methods, names of customers and so forth from under our very noses. Again he will appeal to the rapacity of the merchant by offering to send a British-made article to Germany and have it copied on a large scale at a reduced price; and when he has got his claws into the market, and the British manufacturer has lost his trade, he will probably grin and send up his prices; or if the ground is suitable he will very likely bundle the British or Canadian merchant out of the market, too."

SASKATCHEWAN MARKETING BONDS

Tenders close to-morrow for an issue of \$500,000 5 per cent. province of Saskatchewan bonds.

CLASSIFYING CANADA'S MAN-POWER

The National Service Board of Canada will make investigations and formulate plans that will in some measure provide for those adjustments in Canada's national life necessary for the maintenance of the agricultural and other basic industries of the Dominion at that high point of production and efficiency so absolutely essential to the successful prosecution of the war, while continuing unimpaired the indispensable public services of the country. To accomplish these results, and insure the maximum production of war material and equipment, the services of all available men and women of Canada must be utilized in such a manner as will, while achieving these purposes, permit of the release from their present employment of men who, physically fit and of suitable age, may desire to serve overseas with Canada's military or naval forces.

An inventory of every male between the ages of 16 and 65 residing in Canada is to be taken in the first week of January.

ONTARIO'S Gold and Silver Mines

They produced \$23,500,000 in 1916
The records of Hollinger & Dome
The promise of Kirkland Lake Camp
Control of world's trade in Cobalt oxide
Cobalt Camp has produced \$136,250,000
Nipissing's record of date
Low grade ores will prolong Cobalt's life.

By THOS. W. GIBSON, Deputy Minister of Mines,
Ontario

See The Monetary Times Annual

JANUARY 5, 1917

PRICE 50c.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

- Brockville, Ont.**—December 8—Mr. M. McCartin's bakery. Loss and cause not stated.
- Baddeck, N.S.**—November 29—Telegraph House. Loss, \$800.
- Brandon, Man.**—December 6—Experimental Farm. Loss, \$30,000. Cause, supposed spark from blower of straw-cutter.
- Campbellford, Ont.**—December 10—Dickson Bridge Works Company's plants. Loss, \$50,000; partially insured.
- Delhi, Ont.**—December 3—Sovereign Glove and Mitt Company's factory. Loss, \$40,000. Supposed incendiary.
- Drummondville, Que.**—December 5—Boiler department and coal elevators of Aetna Powder Company.
- Elmsdale, Ont.**—December 10—Mr. J. W. Macdonald's store. Loss, \$8,000; partly insured.
- Grand Prairie, Alta.**—November 28—Mr. A. M. Anderson's residence. Cause, coal oil lamp exploded.
- Halifax, N.S.**—December 3—Marine Navigation Company's offices, Pickford and Black's building, occupied by R. B. Seeton and Company, H. F. Burton, I. H. Mathers and Company, Geo. MacKeen and Company on the lower floor; Capt. Neil Hall, F. A. Giles and Company, Smith, Tyrer and Company, Marine Navigation Company and Messrs. Pickford and Black.
- Hensall, Ont.**—November 29—Commercial Hotel. Loss slight. Cause, dropped match or cigar stub. Mrs. Drake's residence. Cause, exploded coal oil lamp.
- Moncton, N.B.**—November 28—Mr. H. Steeve's livery stables. Loss, \$3,000.
- Montreal, Que.**—Mr. J. A. Comeau's automobile storage and repair shop, 1013 East Marie Ann Street. Loss, \$30,000.
- Newcastle, N.B.**—December 8—Mr. J. D. Buckley's Commercial Hotel. Loss, \$3,400.
- Ottawa, Ont.**—December 9—Titus Block, 168-184 Sparks Street. Loss estimated, \$60,000. Principal losers and estimated losses: F. W. Woolworth and Company (5, 10 and 15 cent store)—Stock and interior heavily damaged. Loss, \$25,000; partly insured. Mrs. J. D. St. Denis Lemoine, owner of block—Loss on building, about \$8,000; partly insured. W. Nixon, confectioner—Loss about \$6,000; partly insured. Harry Brouse, jeweller—Loss by water and smoke about \$1,500; insurance less than 50 per cent. Quinn-Giles, druggists—Loss, \$8,000; insured. J. B. Reid, stationery—Loss, \$7,000; partly insured. Dr. W. H. Liddle, dentist—Loss about \$1,000. Hutt and Bilodeau, tailors—Loss, \$300. W. E. Scrivens, insurance agent—Loss, \$400; insured. R. Darling, woolens—Loss, \$300. R. R. Sparks, insurance agent—Loss, \$400; insured. K. Teaken, ladies' tailor—Loss, \$1,000; some insurance. H. Langford, jeweller—Loss, \$1,500; partly insured.
- Peterboro, Ont.**—December 11—Quaker Oats Company's plant destroyed and other buildings. Cause, supposed ignition of dust in the drying-room adjacent to the boiler-house caused explosion. Plant and stock are valued at \$1,600,000. Insurance is placed from parent company Chicago offices. Five deaths and eleven missing.
- Quebec, Que.**—December 1—Rear of Mr. Boiteau's grocery store. Loss, \$100. Cause, defective wiring.
- December 5—The Cyrille Falardeau tannery. Loss, \$6,000. Insurance—Stock: St. Paul, \$1,000; Guardian, \$3,500; Globe and Rutgers, \$1,500; Northern, \$3,000; total, \$9,000. Building: Liverpool and London and Globe, \$1,000; Royal, \$1,000. Loss, about \$6,000.
- St. George, N.B.**—December 8—Seventeen buildings, including seven stores. Loss, \$60,000.
- St. John, N.B.**—November 29—Mr. C. J. Wilson's residence and that of Mr. G. Stevens. Loss, \$5,000.
- Springhill, N.S.**—November 27—Fire at Springhill mines of Dominion Coal Company.
- Summerside, P.E.I.**—December 13—Business section, involving eighteen buildings. Loss, \$325,000; insurance, \$175,000 amongst thirty companies.
- Vancouver, B.C.**—December 5—Mr. R. Casselman's residence, 937 Cordova Street East. Loss, \$1,500. Cause, overheated furnace.
- December 7—Vancouver Casket Company. Loss, \$3,000. Cause unknown.
- Victoria, B.C.**—December 1—Mr. E. E. Corbett's residence, Cedar Hill Crossroad, near Quagro Street. Loss, \$2,000.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1208 McArthur Building. Telephone Main 2663.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

One Year	Six Months	Three Months	Single Copy
\$3.00	\$1.75	\$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

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

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

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

SUBSCRIBERS PLEASE NOTE:

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

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

MANITOBA'S RURAL CREDIT SCHEME

There appears to be some magic in the word "government." It exercises a hypnotic power over the community. Our governments have failed in nearly every business enterprise they have undertaken. The construction of the National Transcontinental Railway by the Laurier government has created a large debt and a railroad tangle. The Borden government in their distribution of seed grain and collection of the indebtedness have shown an incapacity in that direction which would ruin an ordinary business in three months. The Whitney government legislated competition out of business before they went into selling electric power. The Roblin government of Manitoba purchased the Bell Telephone Company in order to reduce rates, but the rates have been increased. They spent much money of the province in the purchase of grain elevators, which they operated for only a year or two and which are now rented at an inadequate return. The erection of Manitoba's parliament buildings resulted in a grave scandal.

Now the Norris government proposes to lend money to the farmer on mortgage. Although a reduction in the rate of interest of 1 per cent. (which is all the government expect to secure and which is only about two-thirds of 1 cent a bushel on the wheat crop of the province) we are assured that the result of this measure will be increased production, larger immigration and general prosperity.

The government states it can make a profit on the transactions. It is difficult to discover how the money can be borrowed at 5 per cent. and loaned at 6 per cent. and a considerable profit still accrue to the government's loaning association. The reply seems to be that the government can manage this business more efficiently and more economically than private interests. It should not take many years to demonstrate the fallacy of that reasoning and of the figures which the government are now quoting. The experiment, however, will likely cost the province something.

IMMIGRATION.

Labor, including the matter of immigration, will prove a problem after the war, upon the solution of which the degree of our welfare will largely depend. To talk glibly of immigration as a solution of economic ills is surfacing a serious subject. The thoughtful men of the country are practically unanimous in the opinion that immigration from Europe in any great volume after the war is not likely for some time. Sir Vincent Meredith, speaking at Montreal last week, did not share the optimistic views of many as to the immediate outlook. That in time we will receive a large influx of new settlers he thought there was no doubt, but for a period we shall be at a disadvantage owing to a deficiency of tonnage to carry them to our shores from Europe. "It is not improbable," he added, "that continental nations will, for the purpose of self-preservation, place an embargo on all emigration. Great Britain, for similar reasons, though she may not take such drastic measures in regard to her daughter nations, will no doubt discourage intending emigrants from leaving her shores."

This he said without for a moment meaning that efforts to secure immigration should be in any way relaxed. Upon well directed immigration depends much of our progress. The intricacies of the situation in Europe make a complex immigration problem here. There is much thinking and hard work ahead of those who direct the immigrant to this great country.

THE TRADE WAR

In the United States, the opinion is heard that talk of a trade war after the conflict of arms, is glib, coming more from readiness of speech than of thinking. This view is expressed by the New York Journal of Commerce, which says: "The nations which have been fighting each other for more than two years and seem likely to be at it for at least another year, will find their skilled labor force sadly depleted, their capital exhausted in providing for the enormous consumption of the war monster, their governments burdened with heavy debt and their activities subject to severe taxation to meet the debt charges and the needs of recovery. The nations will in effect be invalidated, with a struggle before them for the restoration of industrial and commercial health."

In those very facts, and in others, we think, is the foundation of the trade war. Convalescing nations will be told by their doctors to stop whining and get out for exercise. If Germany has ten dollars left, five will be used as a subsidy for something or other. The German will be a keen competitor in all markets even if only to earn a dry piece of daily bread. Great Britain will be an aggressive competitor, for it has learned the secret of organization and precedent breaking for the business of war. Those assets will be adapted to the business of peace. The United States is wealthy and ambitious, with an eye upon several markets in which it will have keen competition. Then there are the matters of British Empire trade organizations and Allied tariff pacts. There is also in Allied business the sentimental side, which blood has painted in fast colors. At least, there seems to be the necessary factors for a considerable trade skirmish, if not a war.

The United States may care to think that peace will bring no startling changes or unusual competition in the

world's markets. Those who hold that view surely cannot appreciate how deeply into the life and flesh of the Allies the great war has gone. Here is what a leading New York banker (who is writing for *The Monetary Times Annual*) says: "These nations, impoverished by war, will not sit down to a period of economy and save and pay their debts; they will press their advantage in world's commerce and trade and make money with which to carry and pay the enormous indebtedness under which they must struggle."

BUILDING SHIPS

Canada is building ships for Norway. This is done with the permission of the Imperial government. The London Times says that the construction of large ships at present in Canadian yards for neutral owners "certainly seems remarkable" but not more so than the fact that vessels should now be allowed to be built in the United Kingdom for neutral firms.

Since the beginning of war, 1,820 merchant marine vessels with gross tonnage of 3,328,584 have been sunk. It will probably take ten years to replace the tonnage lost in war time. A great part of it is British. Canada's enterprise in building ships is laudable, but these ships should be constructed for British, not foreign, owners. The British Empire needs new tonnage now; it will need more after the war. Cannot the Empire's governments and the shipping interests agree to build at present only for the family?

"TIMES ARE GOOD"

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

WHAT IS ADVERTISING?

An interesting study of the psychology of advertising for the advertising man and for the student, containing, in addition to the theoretical material, much experimental data, has just been published.

In the development of the work the basic principles of psychology which are related to advertising and their application; the complexity of an advertisement is reduced to its elements to show with mathematical exactness the effect of the various elements, the results of laboratory experiments are compared with results of actual advertising campaigns, showing the strikingly close relationship between the business and the theoretical test.

The author analyses action, showing why advertisements lack in effectiveness, and indicates devices which will improve pulling power.

"Advertising and its Mental Laws." By Henry Foster Adams; Ph.D. Price \$1.50. Published by Macmillan Company of Canada, St. Martin's House, Toronto.

Sir Frederick Williams-Taylor, a banker whose admirable combination of courage and caution give the greatest weight to his utterances, in these words, causes further thought for the future. A few years ago, we were on the high tide of prosperity. It was the result of a lengthy period of development, borrowed money, and the accompanying speculation. Just as the reaction had set in the war commenced. Being on this side of the Atlantic, our geographical good luck and fortune in natural resources, gave a taste of the prosperity of war. That is the foundation of the so-called good times in Canada to-day. They are passing. Serious problems will confront us after the war. Who are planning and acting to meet these problems, so that the adverse factors may be mitigated? The federal government must not hesitate to ask the nation's business men to help them handle the nation's two big jobs—the war and the period to follow.

THE BANK'S ADVICE

A visitor came to Canada in 1912. He made various investments, called at Victoria with a social introduction from Sir Edward Clouston, and while there made enquiry of the manager of the Bank of Montreal regarding an investment of approximately \$125,000. He came into touch with a lumber company, who had a substantial contract with the city of Victoria, but who were having difficulty in financing it. The visitor decided to lend the lumber company \$125,000, upon which he was to receive 8 per cent. interest and 12½ per cent. of the profits that might arise from the contract, taking as security a second mortgage on their properties.

The lumber company were unable to carry out their undertaking and as a result the visitor took action against the Bank of Montreal, claiming damages for alleged negligence and breach of duty.

The case has been in three courts, the final result being unanimous judgment in favor of the Bank of Montreal. This is a gratifying decision. Canada's bank managers are well-trained, responsible men whose word is of great value to investors. Were a court decision, however, to fix such serious responsibility upon our bank managers, for information given by them without prejudice and with the best of intentions, one of the most reliable sources of information would be denied to all those interested in Canadian investments.

EMPLOY A SOLDIER

In "A Call to Employers" Sir Edmund Walker, president of the Canadian Bank of Commerce, says:—

"I presume much of the work to be done by the Military Hospitals Commission leads directly to the larger work of land and industrial settlement. For obvious reasons we shall hope that many of the returned soldiers will take up land. The manner of selecting such land so that communities of loyal men shall be planted in every province, of caring for the soldier-farmer in his early years of settlement, and of lending him money for improvements, is of prime importance. . . . To-day, every employer of labor, manufacturer, merchant, banker, or whatever his calling, should be considering how he can employ a few partly disabled men, and thus do something more in carrying the burdens of the war."

The Wine and Spirit Vaults, Limited, with Quebec charter, have increased their capital stock from \$10,000 to \$45,000.

BANK OF MONTREAL

Established 1817

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

BOARD OF DIRECTORS:

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Head Office: MONTREAL

General Manager—Sir Frederick Williams-Taylor, LL.D.

Assistant General Manager—A. D. Braithwaite.

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

A GENERAL BANKING BUSINESS TRANSACTED

THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office TORONTO

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

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

372 Branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place

J. P. BELL, } Agents
J. A. C. KEMP, }

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.
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The large number of branches of this Bank in all parts of Canada enables it to place at the disposal of its correspondents unexcelled facilities for every kind of banking business with Canada, and especially for collections.

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

THE BANK OF TORONTO

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

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

SAVINGS AND PRIVATE BANKING ACCOUNTS

INDIVIDUAL, also Joint Accounts. These latter are especially convenient for two or more persons, any one of whom may deposit or withdraw money. Interest is paid on balances.

Banking Accounts opened for Societies, Lodges, Trustees, Executors or for private purposes.

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THOS. F. HOW, General Manager.	JOHN R. LAMB, Supt. of Branches	
T. A. BIRD, Chief Inspector.		

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

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

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

PELEG HOWLAND,
President.

E. HAY,
General Manager.

HEAD OFFICE: TORONTO

Drafts and Money Orders sold, and money transferred by telegraph or letter. Interest credited half-yearly at Current Rate on Savings Deposits.

17 Branches in
Toronto

119 Branches in
Canada

TORONTO TO HAVE BIG HOTEL

Company Has Been Organized with Strong Directorate— Four Million Dollar Structure

Toronto is to have a new hotel. If the present plans are carried out, it will be one of the finest on the continent. The Anglo-American Hotel Company, which has been organized by some of Toronto's best known citizens, will commence next spring to construct this new first-class hotel on the site of Yonge Street Arcade at a cost of about \$4,000,000. The Toronto city council have granted a fixed assessment for a term of years in respect of this hotel, thus admitting the necessity for such accommodation and their desire to encourage its establishment.

Strong Directorate Elected.

The directors of the new enterprise include the following prominent men: Sir William Mackenzie, Sir Henry Pellatt, C.V.O., Messrs. E. F. B. Johnston, K.C., Geo. P. Schofield, Alfred Rogers, H. C. Cox, F. D. Corey and J. McE. Bowman. Mr. McE. Bowman, a former Toronto man, is the president of the Commodore, Manhattan and Biltmore Hotel Companies, New York. He is one of the most successful hotel men anywhere. The Commodore, now being constructed, is the largest hotel ever built. It will have 2,000 rooms. Mr. Bowman will give considerable personal attention to "The Devonshire," which is to be the name of the new hotel. The consent of His Excellency the Governor-General, the Duke of Devonshire, has been obtained for that purpose.

Need for Accommodation.

The need for first-class hotel accommodation in Toronto has been strongly expressed by travellers and tourists, and is recognized by the leading business men of that growing city. Toronto's necessity for such an hotel is a fact which its citizens, visiting the United States and Europe, appreciate when comparing their home city with cities of even smaller size and incomparably fewer attractions. Good hotel accommodation attracts tourists. The reputation of a city lacking such accommodation keeps them away.

Despite Toronto's great increase in population and development, a first-class hotel has not been built there in the past decade. On the authority of the Toronto board of trade there are only 850 really first-class hotel rooms in the city. When this total of 850 rooms is compared with similar accommodation available in Buffalo (2,300), Detroit (2,600), and Cleveland (2,900), a profitable future for a first-class hotel in Toronto that will rival in attraction the best hotels of other cities, seems assured. Some of the reasons indicating that a new first-class hotel in Toronto should prove a profitable investment are: The present accommodation is admittedly below existing requirements, which are increasing rapidly. Passenger traffic is increasing.—The Toronto Street Railway alone carried 150,000,000 passengers in 1915. Toronto is the main terminal of all electric lines of importance in Ontario, and has already several hundreds of miles of electric railways centring here and reaching various important points in the province. American travellers to all parts of Canada, east of Lake Superior, stop at Toronto. Toronto is the entrance to the rich mining camps and development of the north, the gateway to all the famous central Canadian summer resorts—Muskoka, Algonquin Park, Temagami and other lines of tourist travel. Toronto is the prosperous centre of supply for the richest and most developed province in the Dominion. It is the educational and religious centre of the province. The annual exhibition (the Canadian National Exhibition) brings an increasing number of visitors to the city each year. The total admissions have reached in one season a million. Athletic meets and theatres and many special attractions attract residents from surrounding towns.

Good Location Chosen.

The new hotel will be centrally located. It will have a direct street car service from the depots and all parts of the city, and is to be in the heart of the business district, almost adjoining two of the largest departmental stores in America and close to the principal theatres.

The United Hotels Company will be financially interested in "The Devonshire," and it will form a link in that company's chain of hotels. The United Hotels Company is interested in the operation of one of the largest chains of hotels in the world, which hotels are located along the prin-

cipal routes of travel in the United States, and include, among others, the Bancroft, Worcester, Mass.; the Holyoke, Holyoke, Mass.; the Ten Eyck, Albany, N.Y.; the Robert Treat, Newark, N.J.; the Tutwiler, Birmingham, Ala.; the Lawrence, Erie, Pa.; the Portage, Akron, Ohio; the Jefferson, Peoria, Ill. The United Hotels Company is also interested in the recently opened Royal-Connaught Hotel at Hamilton, Ontario.

The company has authorized capital of \$4,500,000, of which \$2,000,000 is 7 per cent. cumulative preferred stock and \$2,500,000 of common stock. The shares have a par value of \$100. The company will offer in the near future \$2,000,000 of the preferred stock. It is anticipated that Toronto's citizens particularly will strongly support this project, as it should prove of such great value to the general community.

NEW INCORPORATIONS

Sixty-six New Charters Granted—Pulp and Paper Company Has Capital of \$6,500,000

Canada's new companies incorporated this week number 66. The head offices of these companies are located in seven provinces. The total capitalization amounts to \$12,892,000.

The largest companies are:—

Anzac Porcupine Mines, Limited	.....	\$1,000,000
The Michipicoten Power and Paper Company, Limited	.....	6,500,000
Pacific Lime Company, Limited	.....	1,500,000

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	9	\$ 8,035,000
Quebec	20	1,328,000
British Columbia	7	1,719,000
Manitoba	4	270,000
Saskatchewan	9	295,000
Alberta	15	1,205,000
New Brunswick	2	40,000
	66	\$12,892,000

Cody's, N.B.—Hetherington Brothers, Limited, \$20,000.

J. E. Hetherington, T. P. Hetherington, W. R. Wallace.

Toronto, Ont.—The Indian Lake Mining Company, Limited, \$40,000. E. T. Purves, N. T. Tijou, W. R. Fenton; The College Realty Company, Limited, \$100,000. W. A. Smith, L. Sanderson, Harriet A. Thurston; Anzac Porcupine Mines, Limited, \$1,000,000. J. E. Day, J. M. Ferguson, J. P. Walsh; Higgins and Burke, Limited, \$100,000. J. E. Day, J. M. Ferguson, J. P. Walsh; the Michipicoten Power and Paper Company, Limited, \$6,500,000. W. A. J. Case, J. B. Taylor, W. M. Smith; Canadian-American Lumber and Manufacturing Company, Limited, \$5,000. W. W. Perry, K. MacKenzie, C. H. C. Leggott.

Montreal, Que.—Dickinson and Sim Sales Company, Limited, \$20,000. W. C. Miller, J. A. Lafrance, A. Bouchard; Canadian Roofing and Plumbing Company, Limited, \$49,000. A. Desnoyers, J. A. Bedard, A. Pelletier; La Societe des Pompes des Funebres de Montreal Limitee, \$30,000. J. C. Lamothe, E. Gadbois, C. G. Derome; Café Joffre, Limitee, \$20,000. D. Masson, Sr., D. Masson, Jr., F. Lamarre; Compagnie Immobiliere Franco-Americaine, Limitee, \$200,000. C. Rodier, J. E. Desy, J. A. Gagnon; L. Holstein and Company, Limited, \$49,000. G. C. P. Couture, L. Fitch, E. W. Morrison; Wireless Press, Limited, \$10,000. R. T. Heneker, H. N. Chauvin, H. E. Walker; Lytle Engineering Company, Limited, \$50,000. R. Drennan, H. W. Jackson, M. J. O'Brien; Atlas Metal and Alloys Company of Canada, Limited, \$50,000. C. M. Holt, A. C. Casgrain, E. M. McDougall; the Macfarlane Shoe Company, Limited, \$400,000. W. S. Johnson, F. W. Fairman, W. S. Wilson; Anglo-Canadian Fisheries, Limited, \$40,000. R. T. Heneker, H. N. Chauvin, H. E. Walker; Commercial Building Company, Limited, \$50,000. G. V. Cousins, N. R. Curry, A. H. Elder; A. H. Chave and Company, Limited, \$50,000. C. I. Marham, P. Brais, Clara Thomas; J. Einstein, Limited, \$25,000. C. M. Holt, E. M. McDougall, J. B. Henderson; Wood Brothers, Limited, \$50,000. G. B. Wood, J. W. Blair, C. A. Hale.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666.66
Reserve Fund - \$3,017,333.23

HEAD OFFICE

5 GRACECHURCH STREET, LONDON.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:

SIR HERBERT B. AMES, M.P.

W. R. MILLER, Esq. W. R. MACINNES, Esq.

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

Agents for the Colonial Bank, West Indies

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

Savings Department at All Branches



THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

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General Manager's Office, Toronto, Ont.

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

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Bay Roberts Bell Island Bonavista Bonne Bay
Brigus Burin Carbonear Channel
Fogo Grand Bank Harbor Grace St. John's
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Havana, Cuba. San Juan, Porto Rico.
Jamaica—Black River, Kingston, Mandeville, Montego Bay,
Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

THE MOLSONS BANK

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

HEAD OFFICE ... MONTREAL

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W. A. Black E. J. Chamberlin
EDWARD C. PRATT, General Manager

BRANCHES

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

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Quebec.—The synopsis of municipal statistics prepared by Mr. G. E. Marquis, head of the provincial bureau of statistics, gives the following figures:—

On December 31st, 1915, there were in the province of Quebec 1,241 municipalities of all kinds, divided as follows:— County, 72; rural, 878; village, 200; town, 76; city, 15.

The area of organized municipalities (in acres), 22,494,382; population, 2,321,137; roads (length in miles of): (a) Public roads, 32,696; (b) macadamized roads, 2,090; (c) gravelled roads, 1,375; sidewalks, 2,262.

The number of dwelling-houses erected was 6,576; value, \$9,637,137; number of factories erected, 483; value, \$974,784. Persons paying taxes numbered 518,324; acres of taxable land, 20,029,802. Estimated value: (a) Of taxable immovables, \$1,274,899,601; (b) of taxable immovables, but temporarily exempt, \$66,098,863; (c) of non-taxable immovables, \$365,660,974; (d) estimated value of revenue, \$1,011,878.

The municipal receipts were: (a) Ordinary, \$27,294,278; (b) extraordinary, \$31,873,428, total, \$59,167,706; and the expenses: (a) Ordinary, \$28,978,615; (b) extraordinary, \$30,175,057, total, \$59,153,672.

Municipal assets were divided as follows: (a) On hand, arrears, etc., \$28,822,084; (b) value of movables and immovables, \$154,826,164; total, \$183,648,248. Liabilities are: (a) Unredeemed debentures, \$155,667,587; (b) other debts and loans, \$27,168,292; total, \$182,835,879.

Service: Aqueducts, 436; families served, 246,365; sewer pipe systems, 103.

Fire protection service: Villages provided therewith, 72; subsidies paid by the government, \$17,220; number of fires which occurred in villages, 53; losses, \$340,568; indemnities received from insurance companies, \$180,104.

Value of public utility undertakings owned by municipalities: Aqueducts and sewers, \$52,482,337; gas, \$345,032; electric light, \$2,867,081; tramways, \$185,432; telephones, \$307,230.

Fort William, Ont.—Taxpayers are to vote on the issuance of \$80,000 bonds for collegiate purposes.

Hamilton, Ont.—On January 1st taxpayers are to vote on the \$61,000 sewer by-law and the \$50,000 sanitarium by-law.

Montreal, Que.—The recommendation of the aldermen is that an issue of \$1,000,000 bonds be made to cover the year's deficit.

North Bay, Ont.—Ratepayers have carried a by-law granting a free site and building worth \$15,000 and tax exemption for five years to a Toronto toy factory.

British Columbia.—The following bonds have been certified by the British Columbia municipal department: Coquitlam—Bonds numbered 1 to 17, \$8,175.42, issued under by-law No. 94, local improvement waterworks, 10-years, 6 per cent., payable half-yearly.

Edmonton, Alta.—The borrowing of \$650,000 from the Imperial Bank and the hypothecation of certain debentures as security for the payment of this amount was considered by the council. The bank has agreed to lend the city the amount at 6 per cent., and the debentures to be hypothecated are from a total of \$719,000 undisposed-of issues which the city holds.

Edmonton, Alta.—The following school debentures, amounting to \$20,100, which have been approved by the Alberta Public Utilities Commission, have been purchased at par by the Alberta School Supply Company, of Edmonton, Alta.: Emerson S.D., No. 1283, \$3,000; Bideford Consolidated S.D., No. 13, \$3,500; High Bank S.D., No. 3107, \$1,200; Englewood S.D., No. 3320, \$1,200; Valley Springs S.D., No. 3051, \$1,300; Oyen S.D., No. 3058, \$6,000; Grand Springs S.D., No. 3025, \$1,300; West Centre S.D., No. 3344, \$1,200; Percy Lake S.D., No. 3346, \$1,400.

Toronto, Ont.—Four recommendations of finance commissioner T. Bradshaw included in his comprehensive report, of which *The Monetary Times* printed the main features, have been adopted by the city council. They are: (1) Collect taxes one month earlier. (2) Stop unnecessary works during war. (3) Conference of department heads to consider absolutely necessary works. (4) Arranging of financing for new works before awarding of contracts.

The city council on Monday are to deal with the by-law regarding an issue of bonds to cover arrears in current revenue, which amounts to \$5,225,000.

Edmonton, Alta.—Three separate tenders are called for by the Alberta department of education for \$16,300 7 per cent. bonds, to be made as follows, the closing date being December 22nd:—

(1) Nose Hills Consolidated S.D., \$2,000, 10-years, 7 per cent. (Maturing January 15th, 1927.)

(2) Big Valley S.D., \$1,000, 20-years, 7 per cent.; Youngstown S.D., \$4,000, 20-years, 7 per cent.; village districts, \$5,000. (Maturing January 15th, 1937.) Sale of village district issues subject to confirmation by school boards.

(3) Windy Hill S.D., \$1,500, 10-years, 7 per cent.; Valleyfield S.D., \$1,200, 10-years, 7 per cent.; New Holland S.D. \$1,400, 10-years, 7 per cent.; Chartier S.D., \$400, 10-years, 7 per cent.; Langford S.D., \$1,000, 10-years, 7 per cent.; Golden Meadow, \$1,200, 10-years, 7 per cent.; Yuma S.D., \$1,200, 10-years, 7 per cent.; Eastgate S.D., \$1,400, 10-years, 7 per cent.; total, \$9,300. (Maturing January 15th, 1927.)

All required information may be obtained from Mr. M. C. Elliott, manager of the debenture branch.

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

School Districts.—Buffalo Hump, \$1,500, 10-years, not ex. 8 per cent. annuity. Secretary-treasurer, J. E. Webb, Norquay; South Creek, \$1,600, 10-years, not ex. 8 per cent. annuity. W. Smith, Milestone; Argus, \$1,000, 10-years, not ex. 8 per cent. N. A. Lindberg, Fairy Glen; Sibbald Lake, \$1,500, 10-years, not ex. 8 per cent. annuity. J. Davidson, Glaslyn.

Rural Telephone Companies.—Graham-Chatsworth, \$1,200, 15-years, not ex. 8 per cent. annuity. Victor Rooke, Picnic; Maidstone, \$13,000, 15-years, not ex. 8 per cent. annuity. E. W. McLaren, Maidstone; Antelope, \$2,800, 10-years, not ex. 8 per cent. annuity. Jas. Chalmers, Antelope.

Rural Municipality.—Bright Sand, \$5,000, 20-years, not ex. 7 per cent. instalment. Herbert Knight, Bright Sand, Sask.

The following is a list of bonds reported sold from November 27th to December 1st, 1916:—

School Districts.—Wayne Valley, \$1,500. Nay and James, Regina; Dollard, \$5,500. Kerr, Fleming and Company, Regina; Hazel Dell, \$1,200. C. H. Burgess and Company, Toronto; Mildred, \$1,400. C. H. Burgess and Company, Toronto; Devonshire, \$1,200. C. H. Burgess and Company, Regina; Sibel Plains, \$400. Kerr, Fleming and Company, Regina; Macrorie, \$5,500. W. L. McKinnon and Company, Regina.

Rural Telephone Companies.—North Forget, \$1,000. Kerr, Fleming and Company, Regina; Oak Hill, \$1,000. Nay and James, Regina; Bruce, \$2,000. J. A. Thompson, Winnipeg.

Villages.—Blaine Lake, \$500. W. L. McKinnon and Company, Regina; Theodore, \$1,800. W. L. McKinnon and Company, Regina.

SASKATOON'S FIRE PREVENTION METHODS

Commissioner Yorath, of Saskatoon, in his annual report, says: When a local authority attempts to reduce the appropriation for the fire department, it is often argued that an increase in the fire loss will be the result with a consequent increase in insurance rates. In Saskatoon this statement is not found to be correct, the following being the fire loss and the department's appropriations for 1914-1916:—

	Department appropriation.
During 1914 the fire loss was \$269,974	\$70,106
During 1915 the fire loss was \$106,146	58,719
During 1916 (ten months) the fire loss was \$23,679	58,700

Concurrently with a reduction in the annual appropriations of \$11,406, there has been a reduction in the fire loss from \$269,974 in 1914 to \$23,679 for the first ten months of 1916. This result has been obtained by: (a) Increased efficiency in department; (b) obtaining a clean city by having an annual clean-up week in the spring; (c) a continual inspection of property to see that all combustible goods or rubbish are properly protected or removed; (d) appealing to the public through the local newspapers to avoid careless practices likely to cause fire.

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

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

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

THE
Royal Bank of Canada
 INCORPORATED 1869

Capital Authorized \$ 25,000,000
 Capital Paid-up 12,000,000
 Reserve and Undivided Profits.... 18,236,000
 Total Assets 238,000,000

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

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

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

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

The Standard Bank of Canada

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

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

HEAD Office, 15 King St. West TORONTO, Ont.
 GEO. P. SCHOLFIELD, General Manager.
 J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

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

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

J. RUSSELL FRENCH, General Manager

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

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

AGENTS: BANK OF MONTREAL. ROYAL BANK OF CANADA

LLOYDS BANK LIMITED, HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C.

	(\$5 = £1.)
Capital Subscribed - - - - -	\$156,521,000
Capital paid up - - - - -	25,043,360
Reserve Fund - - - - -	18,000,000
Deposits, &c. - - - - -	669,793,390
Advances, &c. - - - - -	282,679,485

THIS BANK HAS 900 OFFICES IN ENGLAND AND WALES.
 Colonial and Foreign Department: 17, Cornhill, London, E.C.
 London Agency of the IMPERIAL BANK OF CANADA.

French Auxiliary: **LLOYDS BANK (FRANCE) LIMITED,**
 with Offices at PARIS, BORDEAUX, BIARRITZ and HAVRE.

PROFESSION OF FIRE INSURANCE

Elements That Bring Success to Young Underwriters—
Culture and Commonsense

Without some ambition, no man need waste time in laboriously following a fire insurance career. Few positions worth having fall to the lot of those who have put forth no effort to obtain the position. Looking around at what has taken place in other spheres and professions, we see everywhere a distinct raising of the standard of efficiency and of the levelling up of status, said Mr. J. Ewart Hodgins, A.C.I.I., inspector of the St. Lawrence Agency of the Western Assurance Company and British Empire Agency of the British America Assurance Company, at the meeting of the Toronto Insurance Institute. Examinations and probationary service, once sufficient to class the examinee as fully qualified, no longer hold good, great stringency in matriculation and higher qualifications all round as a test of merit being the rule. What relation do they bear to insurance? Simply that the same rules will inevitably apply to that calling. To meet such conditions, we in this age have distinctly increased facilities for the acquisition of cultured knowledge and for attaining scientific efficiency. These facilities are widespread in both a general and a special sense. One of the special provisions is the annual examinations of the Toronto Institute, in devising and perfecting which the best expert brains in the profession in Toronto have devoted much time. The importance of the work done is much under-rated now, or, at any rate, not sufficiently perceived by many in the insurance world. This is only a young country, but there must be some other cause for this lack of education on the part of the rising generation of insurance men.

Ideas from England.

In the motherland every consideration is granted to the student of fire insurance. Promotions follow in the wake of success at the institute examinations, and, indeed, in some of the offices promotion will not be given to any of the clerks—be they juniors or seniors—unless they have qualified themselves for promotion by diligent study and have obtained success at the examinations. A great number of the offices go so far as to grant a bonus to those members of their staff who have proven themselves to be successful at the yearly institute examinations. Is it not time the managers here in Canada realized that they need to put forth some effort in order to raise the standard of efficiency amongst the young men, and to at least see that promotion is always granted to the young man who has devoted his time, his money and his talent in order to fit and equip himself for a higher position in his profession? Native wit and the observation which one can hardly help bringing to bear on the principles and details of his business, will help him through a great many difficulties, and the lazy but confident student of the business may often successfully trust to these, but the victories of neither commerce nor science are achieved in this fashion, and the case is similar with fire insurance.

Character and Commonsense.

An important aid to self-culture for a young insurance man is the study of character, and it is, perhaps, one of the minor attractions of an insurance career that in following it the means for this educative study are so amply and pleasantly afforded.

A finely balanced judgment, not marred too seriously by any blemish common to frail humanity, will command for the possessor a position of some importance.

To possess merely a well-trained memory, the result of a certain amount of everyday experience, does not necessarily imply knowledge. The acquisition of knowledge will be aided by the habit of seizing every reasonable opportunity which may present itself for studying and thinking out questions for ourselves as they may come under our own personal notice. The view we may take may not be that favored by our seniors, in which case further study of an interesting kind arises from the opportunity of watching the later developments of results and noting how and in what way the official views act better in given circumstances than the one which we ourselves had favored. To use a quotation from an insurance paper read some years ago before the Federated Insurance Institute, viz.: "Our function in the world's

life is to become original and self-devoted, as far as our gifts and disciplined experience can compass. No man is to exist as a mere echo."

There is no royal road to success. The plums of the profession invariably go to the officials who are of a studious nature, combined with that great essential which is requisite in our business as well as that of all others, viz., sound commonsense.

CANADA'S BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended December 7th, 1916, and December 9th, 1915, with changes:—

	Week ended Dec. 7, '16.	Week ended Dec. 9, '15.	Changes.
Montreal	\$ 90,396,773	\$ 65,814,716	+ \$24,582,057
Toronto	60,336,754	44,519,857	+ 15,816,897
Winnipeg	66,008,603	68,209,521	— 2,200,918
Vancouver	7,454,352	6,208,540	+ 1,245,812
Ottawa	6,942,569	4,939,773	+ 2,002,796
Calgary	7,908,791	5,120,656	+ 2,788,135
Hamilton	5,109,142	3,691,485	+ 1,417,657
Quebec	5,361,466	3,739,217	+ 1,622,249
Edmonton	3,772,584	2,882,865	+ 889,719
Halifax	2,848,724	2,647,738	+ 200,986
London	2,506,408	2,083,569	+ 422,839
Regina	4,095,854	3,291,397	+ 804,457
St. John	2,500,355	1,777,511	+ 722,844
Victoria	1,925,031	1,937,335	— 12,304
Saskatoon	2,473,714	1,727,644	+ 746,070
Moose Jaw	1,691,361	1,566,642	+ 124,719
Brandon	800,167	1,018,703	— 218,536
Brantford	786,606	678,110	+ 108,496
Fort William	767,275	1,250,291	— 483,016
Lethbridge	1,142,782	764,277	+ 378,505
Medicine Hat	788,792	469,457	+ 319,335
N. Westminster	286,119	243,149	+ 42,970
Peterboro'	563,422	550,789	+ 12,633
Total	\$276,467,644	\$225,133,242	+ \$51,334,402
Sherbrooke	639,146		
Kitchener	634,764		

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

	Month Nov., 1916.	Month Nov., 1915.	Changes.
Montreal	\$ 397,168,404	\$282,437,024	+ \$114,731,380
Toronto	266,237,746	194,628,769	+ 71,608,977
Winnipeg	270,171,996	245,962,656	+ 24,209,340
Vancouver	31,158,064	26,324,641	+ 4,833,423
Ottawa	24,781,653	19,885,360	+ 4,896,293
Calgary	31,104,342	22,308,991	+ 8,795,351
Hamilton	20,793,631	15,422,731	+ 5,370,900
Quebec	19,495,762	15,385,947	+ 4,109,815
Edmonton	12,101,255	10,110,802	+ 1,990,453
Halifax	11,898,271	10,025,337	+ 1,872,934
London	9,246,609	8,176,725	+ 1,069,884
Regina	17,431,033	13,645,462	+ 3,785,571
St. John	7,845,673	6,467,782	+ 1,377,891
Victoria	6,823,248	6,659,343	+ 163,905
Saskatoon	9,976,514	8,129,148	+ 1,847,366
Moose Jaw	7,125,673	6,490,154	+ 635,519
Brandon	3,061,658	4,081,203	— 1,019,545
Brantford	3,734,978	2,702,880	+ 1,032,098
Fort William	2,928,392	2,841,303	+ 87,089
Lethbridge	4,506,386	2,823,286	+ 1,683,100
Medicine Hat	3,323,682	1,906,437	+ 1,417,245
N. Westminster	1,286,976	1,067,874	+ 219,102
Peterborough	2,440,995	2,097,648	+ 343,347
Totals	\$1,164,642,941	\$909,581,503	+ \$255,061,438
Sherbrooke	2,541,473		
Kitchener	2,367,553		

Mr. Archibald H. Campbell, of Toronto, has been elected a director of the Bank of Toronto.

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada

Head Offices and Eight Branches in Toronto

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

THE 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 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 STERLING BANK OF CANADA

Our old clients are our most valued assets.
 We welcome new patrons because they are old clients in the making.

Head Office

King and Bay Streets, Toronto 13

Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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 Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

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Hume Blake, Esq.	E. L. Drewry, Esq.	R. O. McCulloch, Esq.
M. Bull, Esq.	S. Haas, Esq.	Wm. Shaw, Esq.

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

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

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

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

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

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world. 21

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

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

J. P. BELL, General Manager.

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

CLEAN RECORD OF MORTGAGE COMPANIES

With Business Restricted to Mortgage Loans and Sound Investments, No Losses Have Been Made

No Canadian mortgage corporation—the business of which had been restricted to loans on mortgages and other sound investments—has ever failed to pay its debenture holders in full. There appears to be no doubt that the only two such companies which ever got into difficulties did so because of some attempt to get rich quickly. This is an excellent record, and one which was discussed at some length in *The Monetary Times* of October 27th.

Increasing Sale of Debentures.

The debentures of these companies have become a popular investment in Canada, as the following table shows:—

Date.	Debentures payable in Canada.	Debentures payable in Great Britain and elsewhere.
1880	\$ 244,660	\$22,968,108
1885	4,341,703	30,456,335
1890	8,300,694	45,123,546
1895	11,272,570	45,854,391
1900	15,044,231	35,650,417
1905	21,394,845	43,555,832
1910	23,643,107	69,276,605
1913	25,159,650	96,059,466

The above figures show the amount of debentures payable in Canada, and also those payable in Great Britain and elsewhere, issued by mortgage corporations doing business in the Dominion.

The totals for 1913, now revised, are different to those given in *The Monetary Times* previously, owing to an error in the government returns.

English Loan Company.

Only a few of the smaller mortgage loan companies have encountered difficulties, and these occurrences were many years ago. The English loan Company, of London, was wound up, but all the creditors, including whatever debenture holders there were, were paid in full. The shareholders received very nearly the par value of their stock, something over 96 cents on the dollar. The depositors and debenture holders lost nothing.

The assets of the Ontario Investment Association were taken over by the Dominion Savings and Investment Society, and the debenture holders were paid in full.

The liquidation of the Farmers' Loan and Savings Company was closed in November, 1907. The debenture holders' claims were allowed in full, whereas the depositors' claims were reduced by 15 per cent., in order to put them on the same footing with the debenture holders, so that while the debenture holders were paid 88 per cent. of the full claim, the depositors were paid 88 per cent. of 85 per cent. of their claim.

Atlas Loan Company.

The liquidation of the Atlas Loan Company commenced in 1903, and the final dividend was paid in 1908. All the records of the company were destroyed under order of the court made in 1908. Without these records it is impossible to speak definitely, but the recollection of the liquidator is that some arrangement was made with the debenture holders under which they were to accept 37 cents on the dollar in payment of their claims. The liquidator, however, was successful in realizing from the assets more than was at first expected, and as a result the debenture holders received more than the 37 cents that they had undertaken to accept. It is believed that they were paid at least 46¼ cents on the dollar, probably something more, but in the absence of the records this cannot be confirmed. A suit to determine whether debenture holders were entitled to priority over depositors was carried to the supreme court, which decided that they were not entitled to priority, and must rank equally on the estate.

The stocks and bonds owned outright by the Atlas Loan Company were sold by the liquidators for \$158,000, and four parcels of real estate in Toronto, Essex Glengarry and other counties for \$101,000. The mortgages brought \$42,842, entered at \$35,000 on the books, and the book debts realized \$47,404 which was \$12,000 more than they appeared at in the books of the company, which had never been properly

kept. This \$12,000 was made up of increases that had come to light after a special audit of the books had been made by the liquidators. The liquidators found that the company had been keeping thirty-two brokers busy on the stock markets here, in New York, Buffalo, Montreal and St. Thomas. In all these cases, all the good securities held had been sold or pledged by the brokers except in the case of one firm, which held shares valued at \$97,000, with an equal liability against them.

Imperial Loan Company.

Certain debentures were issued by the Imperial Loan Company when Mr Pollman Evans, of the Union Life Assurance Company, was active in its affairs. These debentures in every case were a matter of exchange, such as, for instance, the issue of Imperial Loan debentures for Union Life stock or for Dominion Trust stock. No cash was paid for these particular debentures, and they have all been cancelled since. There were a few debentures issued subsequently, but these are not yet due. They are 50-year debentures bearing 5 per cent. interest, and amounting to about \$32,000.

The Canada Permanent Mortgage Corporation and the London Loan and Savings Company of Canada advanced the Imperial Loan Company, about two years ago, sufficient money to pay their entire debenture indebtedness in Scotland at that time, leaving only the Evans debentures, noted in the previous paragraph.

Have Made Excellent Record.

From the information available, therefore, the debenture holders of the Atlas Loan and the Farmers' Loan companies have been the only holders of Canadian mortgage debentures who have sustained any losses. Even in those cases, they did not lose all. It was known publicly at the time of the failure of the Atlas Loan Company that the manager of the company had become a partner in a brokerage house. It was quite patent that he could not give proper attention to both the brokerage and the loan business.

The failure of the Farmers' Loan Company followed the collapse of the land boom in Toronto in the eighties. The greater portion of the assets of that company, we believe, was in vacant lands in Toronto Junction. These could not be realized at the time and disaster followed. No mortgage corporation now loans on vacant real estate, they all having profited by the Farmers' Loan Company's experience, thus strengthening their position considerably.

The record of Canadian mortgage corporations, therefore, is one which they may well regard with pride. Considering the amount invested and the period covered, it is doubtful whether such a record can be duplicated.

UNITED STATES IS PUSHING DOLLAR EXCHANGE

According to London advices, New York is keen in furthering dollar exchange. Some of the leading United States financial institutions are making efforts to supplant the sterling bill by the dollar bill. The procedure, as explained by the London representative of the New York Evening Post, is somewhat as follows: Usually, the importer in Great Britain of cotton or of other goods or commodities from the United States goes to his banker there and obtains terms from that bank for accepting his bill; so that, through the means of the sterling bill he may be able to pay the shipper of the goods from the United States. Now, however, certain prominent United States financial institutions approach the English importer and offer to finance the whole transaction. They agree to give an advance to the importer on certain terms of interest, payment then to be made to the New York importer through the "dollar bill."

To meet the objection on the part of the importer, who might be uncertain as to the ability to obtain United States currency at the date of maturity to cover the bill, the United States houses concerned offer to arrange even that matter in advance by guaranteeing exchange at a certain level. A certain amount of business appears to have been carried through on these lines; but English bankers are pretty much alive to the situation, and wherever possible are preparing to compete with these devices by giving their customers such terms as shall make it still profitable to keep to the system of the English sterling bill. Yet the development is of interest as showing the efforts New York is making to become not only a great lending centre, but a great centre on which it is hoped bills will be drawn.

THE Merchants Bank

OF CANADA

ESTABLISHED IN 1864

Capital Paid-up \$7,000,000
Reserve Fund and Undivided Profits 7,250,984

Head Office, MONTREAL

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K. W. BLACKWELL, Vice-President
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D. C. MACAROW, General Manager
T. E. MERRETT, Supt. of Branches and Chief Insp'r
GEO. MUNRO, Western Superintendent
C. E. BARTHE, Acting Superintendent of Alberta Branches

Inspectors—W. A. MELDRUM W. J. FINUCAN
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" 320 St. Catherine St. W.	St.	Ste. Agathe des
" St Denis St.	Maisonneuve	Monts
" 1319 St. Lawrence Blvd.	Napierville	St. Jerome
" 1866 St. Lawrence Blvd.	Ormstown	St. Johns
" 672 Centre St.	Quebec	St. Jovite
Beauharnois Chateaugay Ban.	" St. Sauveur	Vaudreuil
Bury Grand Mere	Quyon	Verdun
Huntingdon Rigaud		

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Acme	Donalda	Lethbridge	Sedgewick
Alliance	Edgerton	Mannville	Stettler
Brooks	Edmonton	Medicine Hat	Strome
Calgary	" Namayo Av.	Mun-on	Tofield
Camrose	Forestburg	Nobleford	Trochu
Carstairs	Hushenden	Okotoks	Vegreville
Castor | Chauvin	Islay	Olds	Viking
Coronation	Killam	Pon-ka	Wainwright
Daysland	Lacombe	Red Deer	Wetaskiwin
Delburne	Leduc	Rimby	

BRITISH COLUMBIA

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		Hastings St.	

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TORONTO BRANCH—A. B. PATTERSON, Manager

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show the interest due on all your investments.

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

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

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Supreme Court of Ontario, Toronto

THE QUEBEC BANK

Founded 1818

Capital Authorized, \$5,000,000. Capital Paid-up \$2,735,000.

Reserve Fund, \$1,011,795.

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

Head Office: QUEBEC.

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

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

Agents in the United States—Chase National Bank, New York; Girard National Bank Philadelphia; National Shawmut Bank Boston; The First National Bank of Chicago, Chicago; First National Bank Minneapolis; Manufacturers and Traders National Bank, Buffalo; National Bank of Commerce, Seattle; First National Bank, San Francisco. Agents in Great Britain—Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris. 24

Northern Crown Bank

HEAD OFFICE

WINNIPEG

Capital (authorized) \$6,000,000 Capital (paid up) \$1,431,200
Reserve \$715,600

A general banking business transacted at all branches

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Edmonton	Beausejour	Allan	Lockwood
Hgh River	Binscarth	Aneroid	Macout
Red Deer	Brandon	Balcarres	Manor
	Crandall	Bladworth	Marengo
	Glenboro	Borden | Brock	Maymont
B. COLUMBIA	La Riviere	Cadillac	Moose Jaw
Ashcroft	Melita	Dubuc	Nokomis
Eburne	Miniota	Dundurn	Preiste
New	Person	Duval	Qu'Appelle
Westminster	Pipestone	Earl Grey	Quill Lake
Quesnel	Rathwell	Fiske	Regina
Steveston	St. Boniface	Fleming	Roch Haven
	St. Rose du Lac	Foam Lake	Rush Lake
VANCOUVER	Somerset	Glen Ewen	Saltcoats
Hastings St.	Sperling	Govan	Saskatoon
Mount Pleasant	Stonew-ll	Hanley	Sedley
Victoria	WINNIPEG	Harris	Sheho
	Portage Ave.	Holdfast	Stornoway Stn.
	and Fort St.	Imperial	Swift Current
	Portage and	Kinley	Venn
	Sherbrooke	Lancer	Viscount
	Main & Selkirk	Langham	Waldeck
	William and	Laura	Wymark
	Sherbrooke		

BRANCHES IN EASTERN CANADA

ONTARIO	Enterprise	Odessa	Seeley's Bay
Bath	Florence	OTTAWA	TORONTO
Bracebridge	Inglewood	Sparks St.	King St.
Hrockville	Inwood	Rideau St.	Agnes St.
Burford	Kingston	Wellington St.	Spadina Ave.
Cheltenham	Mallorytown	Port Dover	Woodbridge
Comber	Napanee	Scotland	Woodstock

OFFICERS OF THE BANK

R. Campbell General Manager L. M. McCarthy, Supt. Branches
V. P. Cronyn, Supt. Eastern Branches J. P. Roberts, Supt. B.C. Branches

FINANCIAL SITUATION OF UNITED STATES

Dangers Arise from Speculation, Plus Desire of Easy Profits—Over-supply of Credit

A further result of the United States Federal Reserve Board's "warning," has been the flotation in Japan of a \$50,000,000 British government loan. This has been fully subscribed and arrangements have been made for the transfer of the credit to the United States. The object of the transaction is to provide dollar exchange in the United States.

The loan raised in Japan is for 100,000,000 yen, which is equivalent to \$50,000,000, and it is in the form of three-year exchequer bonds, bearing interest at 6 per cent. The bonds were offered at par. Exchange on Japan has been at premium in New York for some time past, and while it is expected that the transfer of the credit will influence exchange rates, a banker in close touch with the negotiations said that he did not believe the consummation of the transaction would change the position in view of the fact that current imports of merchandise were far in excess of United States imports. He said that under the circumstances it was reasonable to expect that the triangular exchange transaction would check United States gold exports to Japan.

Asking Only Credit for Goods.

Criticism of the Federal Reserve Board's action continues. Speaking at a special meeting of the Association of the State Banks of New York in Syracuse last week, President Elliott C. McDougal, of the Bank of Buffalo, said:—

"These foreign governments are not asking from us permanent capital. They are asking only credit for goods purchased from us at very profitable prices. Messrs. J. P. Morgan and Company tell us that they expected to pay, when due, the treasury bills recently offered and withdrawn. These credits are perfectly legitimate and are just as liquid in theory and practice as the great bulk of the credits granted to its customers by any commercial bank. You bankers know that the notes given by your customers which you hold are liquid, not in the sense that as a matter of daily practice they are paid when due—only a small proportion of them is so paid—but because, if loans are carefully made, payment can be enforced if necessary.

Do Not Need Gold.

"Not only is it true that we do not need gold. We are better off without it. At present, there is too much inflation of home credit, due partly to our unusual imports of gold, and partly to the expansion inseparable from the inauguration of the federal reserve system and the cheap credits which it induced. Nothing is more dangerous than credit which is too cheap.

"With or without this unusual expansion, which is beyond reasonable bounds, there will be a period of readjustment after the war. How violent that readjustment will be, no one knows. No one condition will do more to stabilize credits at that time and to prevent violent fluctuations in foreign exchange with consequent inevitable disturbance to domestic business than an adequate supply of foreign treasury bills or other short-time securities in the hands of our bankers. There is credit enough in this country for all of our legitimate needs, including even the enormous needs of our railroads, for credits to all foreign purchasers of our goods, and for a reasonable amount of credit in addition. In fact, there is an over-supply of credit. Contraction of credit is needed to-day. We are blind to that need. For these reasons, if for no other, absorption of part of this over-supply by a round amount of foreign credits would be not a danger but a safeguard.

Real Danger Arises from Speculation.

"What I have said is unimportant as compared with a real danger which faces us, about which the Federal Reserve Board says nothing. That danger arises from the speculation now under way in this country, plus the desire of excessive quick and easy profits in legitimate business, both encouraged by an over-supply of credit, and the growing discontent with normal profits and hard work. The country has gone crazy. It would be better for us to supply even permanent capital for legitimate purposes to foreign countries than to encourage speculation and inflation at home.

"In our amateurish, theoretical discussions not only have we considered only one very small part of a complete whole,

but have been blind to a real danger. As President Cleveland once said: 'It is a condition and not a theory that confronts us.' Our home expansion to-day is most dangerous. Unless checked, it promises greater dangers. This actual danger, rather than a theoretical one, should command the attention of bankers to-day."

DO WE WANT A NICKEL COIN?

Professor Leacock Has Submitted a Scheme—Mr. T. W. Gibson Suggested Cobalt Coin Last Year

A proposal whereby the Dominion can make \$5,000,000 to \$10,000,000 by substituting nickel for silver coins has been submitted to the Federal authorities at Ottawa by Professor Leacock, of McGill University, Montreal. The professor, explaining his scheme, points out that silver is only a token to-day and can be replaced by nickel or tin or celluloid for that matter. He would call in the \$20,000,000 of silver coins in circulation and sell the metal in them as bullion.

Cost of Coinage.

There is about 70 cents worth of silver in a dollar's worth of coins. Nickel is worth 50 cents a pound and the total coinage would be replaced for \$350,000. The cost of coinage would be offset by the saving now and in the future in buying nickel instead of silver.

The professor proposes that the banks should act as agencies in exchanging the nickel for the silver coins. He undertakes to carry out the scheme himself without salary. He suggests that the original recoinage should bear the stamp: "War money of Canada, 1917," and it would act as a monument of Canada's national thrift.

Coin of Cobalt.

A somewhat similar proposal was made by Mr. T. W. Gibson, deputy minister of mines, Ontario, over a year ago, who then suggested a coin made of pure cobalt. He pointed out that the five-cent piece is the least desirable of our Canadian silver coins, mainly because of its smallness in size and the consequent difficulty in handling it, and especially of distinguishing it from the 10-cent piece without close ocular examination. Why should it not be replaced by a coin made of pure cobalt, intermediate in size between the 10-cent piece and the 25-cent piece? asked Mr. Gibson. "Such a coin would have many advantages. It would be readily distinguishable from all other coins. It would be attractive in color, pure cobalt being similar in appearance to pure nickel, but somewhat more silvery, and tarnishing slowly, if at all. Being very hard, it would be difficult to counterfeit. Lastly, the chief source of cobalt being for the present in Canada, a cobalt coin would be distinctively Canadian, and its introduction would strike a chord to which the national consciousness would readily respond. The coin could be called a cobalt just as the United States 5-cent piece of copper-nickel alloy is called a nickel. By comparison, however, a pure cobalt coin would be greatly superior in appearance and every other respect to the so-called nickel, which contains only 25 per cent. of that metal."

Cobalt Oxide Production.

From the silver refineries of Ontario last year 314,906 pounds of cobalt oxide valued at \$254,447 were shipped. For the first nine months of 1916, the total was 378,733 pounds, valued at \$231,947. Until the outbreak of war, trade in cobalt was good with England and the continent of Europe. There is now little prospect of a revival of the demand for cobalt on a large scale until war gives place to peace. The chief use of cobalt has been in the form of oxide for the production of cobalt blue and in the manufacture of porcelain, enamelled ware, etc. Experiments are being made with cobalt with a view to its use as a substitute for nickel in the plating of metallic objects, and it may find employment in the making of alloys, notably of steel.

A survey of the accounting system of the Saskatchewan government is to be undertaken by Messrs. Price, Waterhouse and Company, the well-known chartered accountants.

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 82

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

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

By Order of the Board,

A. D. LANGMUIR,

Toronto, December 5th, 1916.

General Manager

Montreal Trust Company

INCORPORATED 1889

CAPITAL:

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

DIRECTORS:

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142 Notre Dame Street West, Montreal

Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

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

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

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Chartered Trust and Executor Company
Traders Bank Building Toronto

The Union Trust Company, Limited

Notice is hereby given that a dividend of 2½ per cent. for the 3 months ending December 31st, 1916, being at the rate of 10 per cent. per annum, has been declared, payable January 2nd, 1917.

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

By order of the Board.

J. M. McWhinney,

General Manager.

Toronto, Nov. 29th, 1916.

Canadian Guaranty Trust Company

DIVIDEND NOTICE.

Notice is hereby given that a Dividend for the year ending Dec. 31st, 1916, at the rate of Five per cent. per annum has been declared upon the paid-up Capital Stock of the Company, and the same will be payable at the Office of the Company, Brandon, Manitoba, on and after January 2nd, 1917.

The Transfer Books will be closed from December 16th to December 31st, 1916, both days inclusive.

By Order of the Board,

JOHN R. LITTLE,

Brandon, Dec. 7th, 1916.

Managing Director.

THE ROYAL TRUST COMPANY

EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

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

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Manager

Toronto Branch
Bank of Montreal Bldg.,
YONGE AND QUEEN STS.
BRUCE L. SMITH,
MANAGER

Westminster Trust Company

Head Office, New Westminster, B.C.

ACTS AS

Executors, Trustees, Liquidators and Assignees

J. J. JONES, Managing Director J. A. RENNIE, Secretary-Treasurer

THE FIDELITY TRUST CO.

HEAD OFFICE

Union Trust Building ... WINNIPEG

CAPITAL ... \$1,000,000

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

TRUST FUNDS CAREFULLY INVESTED

The Standard Trusts Company

Notice is hereby given that a Dividend at the rate of Nine per cent. per annum on the paid-up Capital Stock of the Company has been declared for the half-year ending December 31st, 1916, and that the same will be payable at the offices of the Company in Winnipeg, on and after the 2nd day of January, 1917.

The Stock Transfer Books of the Company will be closed from the 16th to the 31st inst., both days inclusive.

By Order of the Board.

WILLIAM HARVEY,

Managing Director.

Winnipeg, December 1st, 1916.

INVESTMENTS AND THE MARKET

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

Brompton Pulp and Paper.—The stock has been admitted to the unlisted department of the Montreal Stock Exchange.

Canada Bread Company.—The directors of the Canada Bread Company have declared the regular quarterly dividend of 1¼ per cent. on the preferred shares, payable January 1, 1917, to holders of record December 17th.

Canadian Locomotive Company.—The 20th preference stock dividend of 1¼ per cent. quarterly, payable January 1st, 1917, to holders of record of December 20, 1916, has been declared. This company is one of the few who have not been obliged to pass its preference dividend. The company was organized in 1911.

Dominion Copper Products Company.—Among the companies receiving authority to increase capital this week was the Dominion Copper Products Company, its second addition in a short time. The amount of capital was increased from \$1,000,000 to \$3,500,000. A consolidation of the Dominion Bridge Company's other subsidiary, Montreal Ammunition Company, is suggested as a reason of the addition.

British Columbia Electric Railway Company.—For the four months ended October 31st, the company's earnings were as follow:—

	1916.	1915.	Increase or decrease.
Gross	\$2,202,571	\$2,073,697	+ \$128,874
Expenses	1,908,768	1,928,530	— 19,762
Net	\$ 293,803	\$ 145,167	+ \$148,636

Ogilvie Flour Mills Company, Limited.—The company's common stock has been placed on a 10 per cent. basis by the declaration of a dividend of 2½ per cent. It was stated at the conclusion of the directors' meeting by President C. R. Hosmer that the decision to place the stock on an annual basis of 10 per cent. was chiefly arrived at owing to the fact that the company's earnings are now of such proportions as to warrant an increase from 8 per cent., the revenue from milling alone in the fiscal year ended August 31st last having amounted to nearly 6 per cent. on the stock. The company has been piling up its resources for years and is now in such a position that the shareholders are entitled to a larger disbursement.

Acadia Sugar Refining Company.—The annual return of the company shows the debit of profit and loss account as \$239,590, and the net trading loss as \$199,142. The directors state that the principal factors in bringing about this result were the low prices ruling for refined sugar throughout the year, as compared with raw sugar, coupled with the cost of labor, coal, packages, etc.

The company's assets total \$5,916,128. Plant, etc., accounts for \$4,135,329, stock \$1,372,210, trade debts owing \$144,114, unexpired insurance \$17,966, cash \$6,916, and profit and loss \$239,590. Liabilities are as follow: Capital stock, \$2,725,333; loans against bonds, \$1,456,730; loans from bank, \$1,466,516; trade debts, \$260,248; and directors' fees, \$7,300.

Dominion Steel Corporation.—Mr. Mark Workman, on his return from Pittsburg, stated that Dominion Steel Corporation planned additions and betterments which would increase output and reduce costs. In company with officials he had made a careful survey of equipment in a number of the leading plants at Pittsburg and the improvements planned would benefit the corporation. The cost would be financed entirely out of earnings and would not involve any addition to capital charges.

A Pittsburg despatch states contracts involving a sum said to be between \$2,500,000 and \$3,000,000 have been let to the H. Koppers Company by the Dominion Iron and Steel Company, of Canada, for the construction of by-product coke ovens. The ovens will be erected at Sydney, Nova Scotia.

The Dominion Iron and Steel Company, through extensive contracts, has need for the by-product ovens, and they will be built on the most improved plans, that the by-products from the coke can be extracted to full advantage.

Collingwood Shipbuilding Company.—This company, which is one of the largest enterprises in the country, has been acquired by a syndicate including leading interests in Canada Steamships which will create a new corporation, with a capital of \$2,000,000 in common stock.

The capital of the Collingwood Shipbuilding Company is \$1,250,000, and the vendors will receive \$150 per share for their stock in the form of 6 per cent. ten-year first mortgage bonds, and also \$650,000 of the common stock of the new \$2,000,000 company. It is provided that the new company may issue preferred stock, if necessary, to provide capital for extensions only; but that the earnings of the company, which has been in existence for interest accruing upon the bonds are to accumulate in a sinking fund for their redemption, and that no dividends are to be paid on the common stock until the bonds are cancelled. The Collingwood Shipbuilding Company has two drydocks at Collingwood and also a long-term renewable lease of the government drydock and repair plant on the harbor front at Kingston.

The owners of the Collingwood Shipbuilding Company include Messrs. A. Macdougall, Duluth, president; T. Long, Collingwood, treasurer; S. Dymont, Barrie, and H. B. Smith, of Owen Sound, who is also a director of the Canada Steamships Lines, Limited.

RAILWAY AND TOWNSITE SUIT

An action involving the Grand Trunk Pacific Railway Company, the Grand Trunk Development Company, the Transcontinental Townsite Company, the purchase of townsites and right-of-way for Grand Trunk Pacific branch lines through Saskatchewan and Alberta, the securing of a section of land from the Dominion government is being heard in the Manitoba Court of King's Bench.

The Transcontinental Townsite Company (in liquidation) started the suit by claiming the sum of \$761,174.22. The Grand Trunk Pacific Development Company entered a statement of defence, together with a counter-claim for \$2,025,000.

The Michipicoten Power and Paper Company, Limited, has been incorporated, with head office at Toronto, and capitalization of \$6,500,000, to carry on a general power and pulp and paper business, involving the sale by Lewis Miller Wood, of Toronto, to the company of lands, pulpwood areas and water-power rights.

A BILLION OF WAR ORDERS

See The Monetary Times Annual

JANUARY, 1917

PRICE 50c.

The Hamilton Provident and Loan Society

DIVIDEND No. 91

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

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

By order of the Board.

D. M. CAMERON, Treasurer.
Hamilton, November 29th, 1916.

A TIME-TRIED INVESTMENT

This is not only one of the largest and strongest, but also one of the oldest of the Canadian financial institutions. It has a record of more than sixty years of steadily increasing success, stability and strength. In this time an experience has been gained which entitles its Directors and Officers to be considered experts in the selection of choice, safe securities for the investment of its funds.

Its record, experience and strength constitute it an unusually safe Depository for Savings, and its Debentures have long held a very high place in the estimation of those conservative, cautious investors both in Great Britain and Canada, who prefer absolute safety to a high rate of interest. In Canada they are a LEGAL INVESTMENT FOR TRUST FUNDS, and are accepted by the Canadian Government as the Deposits required to be made by Insurance Companies, etc.

We shall be glad to send you a specimen Debenture, a copy of our last Annual Report, and full particulars on receipt of your address. Write for them to-day.

Canada Permanent Mortgage Corporation
Toronto Street Toronto
ESTABLISHED 1855

Why Not Diversify Your Investments?

For any term from one to five years this Corporation pays interest in its Debenture Department at the rate of

5% per annum

Correspondence invited.

THE HURON & ERIE MORTGAGE CORPORATION

Incorporated 1864

Head Offices ... LONDON, Ontario
T. G. MEREDITH, K.C., President HUME CRONYN, General Manager

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

EXECUTOR

Ask for Booklet: "The Corporate Executor."

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

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

5%

Absolute Security

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

The Empire Loan Company

WINNIPEG, Man.

The Ontario Loan and Debenture Co.

Dividend No. 118.

Notice is hereby given that a QUARTERLY DIVIDEND of 2 1/4 PER CENT. for the three months ending 31st December, 1916, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd January next, to Shareholders of record of 15th December.

By order of the Board.

A. M. SMART,
Manager

London, Canada, December 4th, 1916.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st JAN., 1917, to shareholders of record on the books of the Company at the close of business on 16th inst.

By Order of the Board.

7th December, 1916.

WALTER GILLESPIE, Manager.

Your Friend and Your Business

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

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

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

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

National Trust Company Limited

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

STATE INSURANCE IS A GUESS

Managed Usually by Political Appointees—Competition Brings Service and Results

"Some advocate monopolistic insurance, managed by the state, in connection with the administration of workmen's compensation laws, guessing that state management can give lower rates and as good service as can private enterprise. Why act on a guess, when the facilities for a practical test are so readily available? Anyway, why not give those who pay the freight their choice of conveyance?" These questions were asked by Mr. Edson S. Lott, president of the United States Casualty Company, at the recent conference of the International Association of Industrial Accident Boards and Commissions.

"Mutual insurance charges a certain amount at the beginning, with the right to collect more from the policyholder at some future time if the first amount is not enough—that is, if all the premiums collected are not enough to carry to final maturity (years hence) all the losses incurred in the same class or group. In other words, the policyholders insure each other, and the association does not really insure anyone if the premium it collects is not enough. The real strength behind the mutual associations lies in the fact that the financially good policyholders can be compelled to pay at least a part of the losses of the financially bad policyholders.

Pledges Resources to Fulfil.

"The stock insurance company charges a fixed rate of premium (agreed upon in advance) for the risk carried, thereby making the cost definite for the payroll expended; and, without further liability on the part of the policyholder, pledges all its resources to the fulfilment of its obligation—taking the place of the employer and assuming all his risks.

"There are those who think that 'the state' should carry on all business enterprise, except their own; they should be compelled to patronize the state fund.

"There are others who believe that workmen's compensation insurance is in the nature of poor relief and therefore to be provided for by a tax upon employers, and that such tax should be collected and disbursed by the state, as are taxes for the maintenance of poorhouses, etc.; if convinced by that theory, they belong in the state fund.

Excel in Service.

"Still others maintain that competition is no longer the life of trade, but—on the contrary—the death of trade; that if the insurance of compensation risks is left open to competition, the cost of getting the business for the various competitors will be high—because each competitor will spend large sums to get the business away from other competitors—and that if all employers are forced by law to insure in a state fund, then the waste caused by competition will be saved. Of course, if they believe that and overlook the fact that the chief competition between stock companies is to excel in service they will patronize the state fund.

Politicians Instead of Experts.

"But note the facts: State fund insurance is merely ordinary mutual insurance usually managed by officers appointed by the head of the political party in power, instead of by business men responsible to those who pay the premiums.

"The state is not responsible for a penny to anyone in case of the insolvency of the fund. It is in no sense a guarantor.

"Public enterprise under the United States system of government has not yet been and never should be substituted for private enterprises which properly serve the public.

"Compensation insurance premiums are not taxes any more than life or fire insurance premiums; for compensation is not charity, it is a legal right. It was substituted for the legal right to collect accident 'damages.'

"Competition is still the best way to get good service and diminished cost. Competition in rates does mean death, hence the adequacy of rates should be publicly regulated; but competition in service is not only the life of service, but absolutely essential to its well-being."

CANADIAN STEEL COMPANIES

They Had a Good Year and the Outlook is Good—Higher Steel Prices

The surplus earnings of the Canadian steel companies for this year have been considerably greater than those for 1915. Official figures will not be available for some weeks yet, as the fiscal year of the Nova Scotia Steel and Coal Company and the Steel Company of Canada closes on December 31st, while the Dominion Steel Corporation's year will close on March 31st next. Estimates indicate that the continuance of abnormal profits in this industry will double the steel companies' surplus earnings of this year, as compared with 1915. The Canadian companies, emulating the example of the United States concerns, have placed themselves in a financial position which should not be easily shaken by a possible prolonged reaction when urgent war business ceases. Some of the companies are increasing plant efficiency by expenditure out of surplus profits in addition to paying off debts. Most of the companies have learned adaptability and will be better prepared to take advantage of new opportunities which may develop, whether from favorable tariff conditions or some other factor.

What Latest Figures Show.

The latest available official figures of three of the most important companies (Scotia, Dominion, and Steel of Canada) are for 1915, but they will give an idea of the likely position in view of the heavy business being done and the substantial profits made. Here are the figures of the three companies combined:—

	1912.	1914.	1915.
Assets	\$18,818,000	\$17,752,000	\$24,130,000
Liabilities	13,213,000	8,220,000	6,558,000
Surplus	5,604,000	9,532,000	17,571,000
Net earnings	7,261,000	4,347,000	12,328,000
Available for dividends ..	3,690,000	370,000	7,782,000

On the combined common stock capital of \$51,097,700. the year's surplus of \$6,224,579 in 1915 represented profits at the rate of 12.2 per cent., against a balance before common stock dividends of \$2,156,195, equal to only 4.2 per cent. earned in 1912—previously the best year from the viewpoint of the common shareholder.

Higher Steel Prices.

Some time ago, Colonel Thomas Cantley, president of the Nova Scotia Steel Company, stated that it was then clearly evident that Canada and the United States would during the ensuing 12 months face a steel famine unprecedented in the history of this continent. He quoted at the time forging billets at \$52, as compared with \$25 a year previous. The price has touched \$69, Pittsburg. That figure represents the quoted price, but it does not follow, under existing conditions, that any tonnage of billets can be had at that price.

If the war should stop there will still be, in the opinion of Colonel Cantley, a strong demand for steel. For a year before the war the railways, not only in Canada, but on the rest of the North American continent and the whole of South America were in great need of different forms of equipment, the chief constituent of which is steel. Meanwhile Germany and Belgium, both of which sent large quantities of steel products to South America, have been out of the market, and it will be a long time—from two to four years, it is estimated—before they can again commence to cater in that field. The year 1916 for Canada's steel companies has been good and the outlook is excellent.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended December 8th:—

McKinley-Darragh-Savage Mines, 83,674; Beaver Consolidated Mines, 76,131; Dominion Reduction Company, 84,000; Coniagas Mines, 112,815; Trethewey Silver Mines, 76,456; total, 433,076 pounds, or 216.5 tons.

The total shipments since January 1st, 1916, now amount to 29,844,252 pounds, or 14,922.1 tons.

Memo. re \$7,000,000 Common Stock
**BROMPTON PULP & PAPER
 COMPANY, LIMITED**

(Incorporated under laws of Dominion of Canada in 1916)

CAPITALIZATION

	AUTHORIZED	OUTSTANDING
6% First Consolidated Mortgage Sinking Fund Bonds, due 1935	\$2,000,000	\$1,655,000
7% Cumulative Preferred Shares	2,000,000	2,000,000
Common Shares	7,000,000	7,000,000

DIRECTORS

F. N. McCREA, M.P., *President*
 Sherbrooke, Que.

E. W. TOBIN, M.P.
 Sherbrooke, Que.

J. N. GREENSHIELDS, K.C.,
President, Wayagamack Pulp & Paper Co.,
 Montreal

C. C. WILSON,
 Odell Paper Co., Auburn, Me.

W. N. MUNROE,
 Odell Paper Co., Auburn, Me.

H. W. BEAUCLERK,
 Montreal

HORACE E. MUNROE,
 Odell Paper Co., Auburn, Me.

J. A. BOTHWELL, *General Manager*,
 East Angus, Que.

Transfer Agents: QUEBEC SAVINGS & TRUST COMPANY
Stock Registrars: MONTREAL TRUST COMPANY
Trustees: NATIONAL TRUST COMPANY

THE BROMPTON PULP & PAPER COMPANY is one of the largest producers in Canada of ground-wood pulp, kraft pulp and kraft paper, for sale. It also manufactures newsprint paper, box board and lumber. The administration and management of the Company's affairs are in the hands of F. N. McCrea, M.P., of Sherbrooke, who has been associated with the lumber business of the Eastern Townships for a lifetime, and J. A. Bothwell, who has been General Manager of the Company for the past seven years. Previous to its reorganization the Company was a close corporation. The reorganization is for the purpose of further developing certain of the company's assets, increasing the working efficiency of the plant by certain improvements and additions and providing necessary working capital.

From a letter to us signed by J. A. Bothwell, general manager, we summarize the following information:
 "Available wood supply estimated to be sufficient for 60 years' operations at present capacity.

OUTPUT

"Present production consists of the following:—

Groundwood pulp..	30,000 tons	per annum
Newsprint paper ...	16,500 "	" "
Kraft pulp	12,000 "	" "
Kraft and fibre paper	9,000 "	" "
Box board	10,500 "	" "
Merchantable timber	15,000,000 ft. b.m.	" "
Shingles	5,000,000 pcs.	" "
Railroad ties	30,000 "	" "
Miscellaneous timber	1,000,000 ft. b.m.	" "

ASSETS

The Balance Sheet of the new Company as at November 1st, 1916, shows Assets as follows:—

Net Fixed Assets (Properties, timber limits, plants, waterpowers, etc.)	\$ 9,518,000
Net Liquid Assets (after deducting all Current Liabilities, including Loans)	1,137,000
Total Net Assets	\$10,655,000
Deduct Outstanding Bonds and Preferred Shares	3,655,000
Net Assets available for Common	\$ 7,000,000

"The old Company's earnings for the year ending October 31, 1916, show approximately \$650,000, after deducting payment of Bond and Bank Interest but before deducting War Tax. It is estimated that earnings for the year 1917 available for Common Shares, but before deducting War Tax, should total \$2,000,000."

Application has been made for quotation of the Common Shares on Montreal Stock Exchange.
 Complete Circular on Request.

GREENSHIELDS & COMPANY

Members Montreal Stock Exchange
 Dealers in Canadian Bond Issues

17 ST. JOHN STREET :: MONTREAL

As the Common Stock issue has all been sold by the above firm and associates, at \$59 per share, this advertisement appears as a matter of record only.

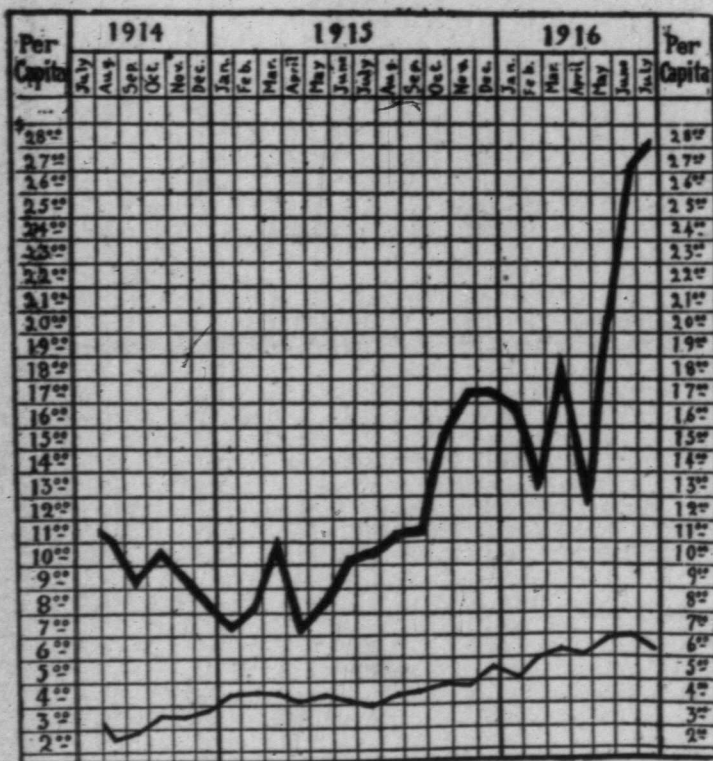
MUST DEVELOP EXPORT TRADE

What Will Take the Place of War Orders When Peace Comes?

The problem of export trade is one of the most important confronting Canada. "We must bear steadily in mind," said Sir Edmund Walker recently, "that the fight for the world's trade in every kind of product may be beyond anything we have ever seen before; so that, while it is scarcely possible that we can come through this great experience without learning and taking a much more important place among the advanced manufacturing nations, we may have to pass through a very trying time before we achieve success. When the rebuilding of the destroyed parts of Europe begins we should benefit in our timber and lumber trades and in other ways.

Every Canadian Interested.

"Every Canadian should be interested in the question of adequate markets and adequate shipping to enable British Columbia to handle one of her main sources of prosperity. Again, on both Atlantic and Pacific coasts vast possibilities in fishing exist which demand the last word in scientific knowledge applied to methods of catching, of curing, and of



Note.—The upper line represents the per capita trade (merchandise only) of Canada, and the lower line the total per capita trade of the United States. The latter is based upon figures from the Annalist, and the former upon official returns. In the case of the United States the official monthly estimate of the population was used to determine the per capita trade, and in the case of Canada the official estimate of the population as in July, 1914. Coin and bullion imports and exports of Canada, July, 1914, to July, 1916, represent largely shipments under special arrangements between the Canadian government and imperial authorities, and are, therefore, abnormal, and are not indicative of Canadian trade movements, hence they are excluded altogether in determining the per capita share of Canada's foreign business.

marketing. When the hard times follow the war in Europe, the kind of food which is cheapest and at the same time most sustaining will have the largest market. We have the food, but we are backward in preparing it, and we greatly lack applied knowledge such as we may witness in Scotland and Norway.

Exports Per Capita.

"In July last, the value of Canadian exports was equal to \$28 per head, as compared with an average of about \$11.50 for the four years preceding March 31st, 1914. This result is due to the fact that Canada has resources for which the war has created extraordinary demands. But what will take the place of war orders to maintain our export trade?"

Mr. Frank A. Vanderlip, president of the National City Bank of New York, recently indicated what appeared to him some of the most important advantages and handicaps in the outlook for foreign trade development. His words apply to Canada almost equally as well as they do to the United States. "Among our advantages," he said, "are our unequalled supplies of cheap food and raw material and our vast home market which gives us a background of large scale manufacturing. This large scale manufacturing even under the handicap of wages twice those paid by some of our competitors still permits us to manufacture as cheaply as they do. Then we have the advantage of disorganized foreign markets, of a long period in the neutral markets during which the trade of our competitors has been interrupted, giving us an extraordinary opportunity for entering those markets.

Among the Handicaps.

"Among the handicaps are the facts that our merchants are in a measure untrained and inexperienced in foreign trade. Our laws are framed to prohibit co-operation. Although we must face combinations that are not amenable to our laws we will meet the competition not alone of combined producers but of combined nations erecting tariff barriers specially designed to impede us. We will feel severely our lack of government co-operation with business men, and we must meet the competition of other countries where that co-operation will be developed to the highest degree, where instead of suspicion of the motives of business men governments will confer with men and shape national policies by their advice and to their advantage."

Canada and the United States.

The accompanying chart comparing our foreign trade with that of the United States was plotted by Mr. John Appleton, the well-known financial and commercial writer, of Toronto.

While our export trade has more than doubled since the outbreak of war, it remains to be seen how well it will be maintained after the war.

ANOTHER INDUSTRY GOES TO UNITED STATES

The Partington Pulp and Paper Company, Limited, of St. John, New Brunswick, has sold its mill and timber lands to interests in the United States. The purchase price is approximately \$3,000,000. The purchase includes 372,000 acres of spruce and fir wood and 1,000,000 feet of hardwood. The entire tract of timber land purchased comprises nearly 30,000,000 cords of wood. This is the most notable purchase of pulpwood land ever made in Canada by United States paper and pulp manufacturers.

The purchasers are conjointly the Oxford Paper Company, of Rumford, Maine, U.S.A., and the Bryant Paper Company, of Kalamazoo, Michigan, U.S.A.

The purchasers are incorporating a new company, to be known as the Nashwaak Pulp and Paper Company, with offices at 200 Fifth Avenue, New York city. This company proposes to increase the output of the Partington sulphite mill from 60 to 80 tons of bleached sulphite pulp daily. This increased production is to begin at an early date.

The chief reason for the purchase of the Partington property is, it is understood, in order to secure the timber lands. The Nashwaak Pulp and Paper Company will manufacture pulp at the Partington mill at St. John, New Brunswick. It will be shipped from there to the Bryant Paper Company's plant at Kalamazoo, Michigan, and to other companies in America which desire to purchase the pulp.

The Oxford Paper Company, of Rumford, Maine, manufacture daily 190 tons of book paper, 130 tons of soda pulp and 110 tons of sulphite pulp. The Bryant Paper Company, of Kalamazoo, manufacture daily 200 tons of book and 50 tons of coated paper. This company has not previously operated a pulp mill.

The officers of the company are as follow: Hugh J. Chisholm, president; L. M. Bickford, vice-president; F. E. Tufts, treasurer; J. H. Drummond, secretary; and N. M. Jones, general manager of the mill and timber lands at New Brunswick. The directors are: Hugh J. Chisholm, F. E. Tufts, Frank H. Milham, and W. B. Milham.

Over 20,000 tons of basic iron were sold at Buffalo to Canadian firms last week.

County of Lincoln 5¹/₂% Bonds

Due 10th June, 1936.

Denominations, \$1,000.

Principal and Interest Payable at St. Catharines, Ont.

The County of Lincoln, located on the south shore of Lake Ontario, forms part of the Niagara Peninsula, which is one of the most valuable agricultural areas in Canada.

Price: Rate to Yield 5.10%

Particulars of these and other Ontario county bonds furnished upon request.

Wood, Gundy & Company

Canadian Pacific Railway Building

Montreal

Toronto

New York

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

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

Wholesale Dealers in

**Western Canadian School
and Municipal Debentures**

Correspondence Invited

A. F. CARROTHERS & CO.
Suite 218-219 McLeod Bldg.
EDMONTON, CANADA

*Unsold Balance
of New Issue*

**\$374,000
CITY OF TORONTO
5% Gold Bonds**

Maturing July 1, 1926 to 1936.

Principal and Interest payable in Gold at Toronto or New York.
Legal Opinion, J. B. Clarke, K.C. Denomination \$1,000

Price: Par and Interest

Delivered free of charge at any Bank in Canada or United States.

We will gladly furnish full particulars on request.

A. H. Martens & Company
ROYAL BANK BUILDING, TORONTO, ONT.
61 Broadway, New York, N.Y. Dime Bank Bldg., Detroit, Mich.

THE

**Bond and Debenture Corporation
OF CANADA, LIMITED**

**WESTERN MUNICIPAL
AND SCHOOL DEBENTURES**

805 Union Trust Building - Winnipeg

LUMBER IS BEING EXPORTED

What British Columbia Mills Have Produced During 1916—Shingles and Logs

(Staff Correspondence.)

Vancouver, December 11th.

When the figures for 1916 are compiled they will doubtless show considerable improvement in the lumber industry in British Columbia. Some of the big mill plants have been idle all the year, but every month there is new activity. Increases in prices, from 10 to 20 per cent., have taken place. Production of shingles has been well maintained all through the summer, when usually there is a quiet period, and prices to-day are higher than ever before. Prices are, for instance: Perfections, \$2.90; XXXXX, \$2.45; Eureka, \$2.70; and XXX, \$2.15. The price of the better grades of shingles is almost \$1 more a thousand than two years ago. This branch of the lumber industry has felt the lack of labor more, since bolts have become scarce, but two or three large plants that had to stop operations temporarily have resumed cutting. Bolts are higher in price, being \$7 to \$7.50 per cord, while cedar logs for shingle purposes are \$12, also a high figure.

Shingle shipments from British Columbia to the United States for first nine months of 1915 were 879,191,000, and in 1916 for the same period, 890,745,000.

Log production to the end of September amounted to 734,087,410 feet, which is about 45,000,000 feet more than for the whole of last year, when the cut was 688,811,698 feet. In 1914, logs scaled were 555,891,197 feet, so that the cut for this year probably will be nearly double that of two years ago. Even at that, there is no surplus on the market, with prices firm at ordinary prices, although lumber cedar is a record, being \$16 per thousand feet of logs.

Lumber production of British Columbia sawmills in 1912 reached 902,000,000 feet, cut by coast mills, and 360,000,000 feet by the manufacturers in the interior. In 1915, the cut was lower than for any of the five previous years, being 428,000,000 feet and 155,000,000, respectively. The production this year will compare favorably with any year except 1912, for many coast plants that had been idle were cutting, and almost every mill in the interior has been active.

Shipping by Water.

Export of lumber by water was greater in 1915 than for any of the five previous years, being 70,000,000 feet. This result is accounted for by large shipments to the British admiralty. This year the amount will not be so large, but it will nevertheless be a good average figure. For the first six months of 1916 exports of lumber were 18,728,354 feet, as compared with 20,362,111 in 1915.

The best year of production in the lumber industry, as shown by provincial figures, was 1913, when it was \$33,650,000. In 1914 it was \$28,680,000, and in 1915, \$29,150,000. This year it will be greater than in 1915.

Prospects are Good.

Prospects for the industry are encouraging. Export business has been obtainable, but could not be accepted in instances because of the lack of transportation facilities. This will be overcome in a measure by the construction locally of seven lumber carriers. Once regular traffic is resumed with Europe, a great demand is expected. The local market for lumber is steadily increasing. That trade is offering is indicated by the purchase by the Canadian Dollar Company of the Ruskin mill of the E. H. Heaps Lumber Company, the machinery of which will be brought to Burrard Inlet and incorporated in a new mill to be built by the Dollar Company, the product of which will be for export only. This company has established its fleet headquarters in Vancouver, although its other headquarters are in San Francisco, where it is known as the Robert Dollar Company.

Export of logs in 1915 was 106,874,935 feet, a large figure as compared with previous years because the embargo on export was lifted in the latter part of 1914. Up to the end of August the export amounted to 42,168,000 feet. The embargo will be replaced once there is local demand for what logs are being cut.

Mr. D. M. Finnie, assistant general manager of the Bank of Ottawa, has been appointed to the chief executive position, following the retirement of Mr. G. Burn. Mr. Finnie's first position with the Bank of Ottawa was as manager of the Arnprior branch.

CANADIAN SHIPS FOR NORWAY

Protest is Made in London—Vessels for Norway—Encouragement of Shipbuilding in Canada

Mr. Bonar Law told the British House of Commons recently that the question of Canadian shipbuilding for Norwegian owners was under discussion with the Canadian government. It will be recalled that a Canadian order-in-council has been passed removing the war disabilities regarding shipbuilding in Canada for neutrals.

In Vancouver, contracts for three 8,800-ton steamers, valued at \$3,500,000, have been signed, two with the Wallace shipyards at North Vancouver, and one with Coughlin and Sons, in Vancouver, and only required this assurance of the government that a transfer would be granted on completion to become effective. Orders for seven or eight other vessels will also, it is said, be given, and the total value will reach \$20,000,000, the number of men employed be 2,500, and the monthly pay roll be \$120,000.

The Chinese Mail Steamship Company (owners of the Pacific mail steamer "China") are understood to have bought two ocean steamers under construction at the Wallace shipyards for \$2,500,000 each, delivery to be made within ten months.

Two transatlantic cargo vessels, now being built in Polson's yards, Toronto, for Norwegian owners at a cost of \$1,000,000, will be completed next summer.

Protest from London.

Messrs. Donald Macleod and Company, 52 Leadenhall Street, London, England, have written to the London press, stating that they have the "three 8,800-tonners, Robert Dollar type, one delivery end of July-early August, one October, and one November, building by the Wallace Shipbuilding Company, Vancouver, and we can sell them at \$145 (£29) a ton for the first steamer and \$140 (£28) for the two later; also two 7,000-tonners building by Vickers, Montreal, delivery end of 1917, for which we will try \$135 (£27) a ton, all net to us."

"British owners," says Messrs. Macleod, "can still secure these contracts, but now only after the Norwegian holders have taken their profit," and they protest. The London Times says of their protest: "The prices indicated above include the profit to the Norwegian contractors. The construction of large ships at the present time in Canadian yards for neutral owners certainly seems remarkable, but not more so than the fact that vessels should now be allowed to be built in the United Kingdom for neutral firms."

Drawback Granted on Ship Material.

As a measure of government encouragement for shipbuilding in Canada, an order-in-council has been passed at Ottawa granting a 99 per cent. drawback of customs duties paid on materials used in the original construction of ships measuring over 500 tons gross tonnage built in Canada to be exported for outside registry. The vessels must be constructed so as to obtain a registry in Lloyd's satisfactory to the minister of customs, and their export on completion must, in each case, be authorized by order-in-council.

ANGLO-FRENCH BONDS

The Anglo-French 5 per cent. bonds in New York have sold down to around 93½, the lowest on record, the previous low figure having been 93½, which was reached in March last. The new decline was said to be connected with the announcement that part of the Hercules Powder Company's 47½ per cent. extra dividend would be paid in Anglo-French bonds. This will mean a distribution of about \$3,500,000 of the bonds to the stockholders. In August last, the Dupont Powder Company, in declaring a 25 per cent. dividend, announced that 19½ per cent. would be paid in Anglo-French bonds at 97½.

The issue is still in the distribution stage and the market is suffering occasionally from the breaking up of large individual blocks.

About \$25,000,000 of these bonds are said to be held in Canada. The high price of 96 was reached in New York on account of a Canadian purchase.

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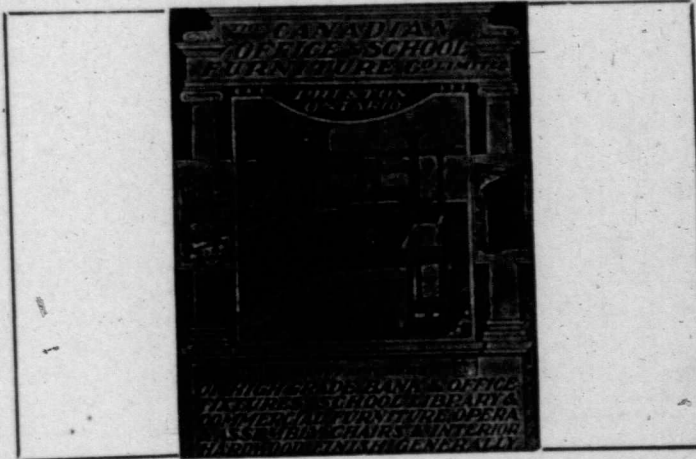
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CANADA MUST BE THRIFTY

Conservation of Funds Necessary for War and to Increase Nation's Strength

An analysis of the trade returns indicates that many unnecessary articles are being imported by Canadians. The thoughtless expenditure of profits and earnings which are directly due to the prosperity brought about here by the war, is tantamount to assisting the enemy. Such expenditures lessen our financial ability to help wage war.

In the United Kingdom two policies, both applicable to Canada, are being urged, the character and importance of which are thus outlined by Sir George Paish:—

Men of Business.

"Two competing policies are being advocated in regard to the financing of the war. One of them is the discouragement of all expenditure at home that can be avoided, and the contribution, either in the form of loans or in the form of taxation, of every penny that can be spared to the National Exchequer. The other is that the production of the United Kingdom should be stimulated by the State and by individuals to the utmost limit of possibility; that thereby the exports should be largely increased, partly by wresting from the enemy as much as possible of their foreign trade, and partly by the opening up of new trade all the world over, but especially within the Empire. We ourselves do not see that if these two policies are recommended with reason and commonsense there is any conflict between them. We say, therefore, let both policies be urged forward with all our might, but let us never become mere enthusiasts. Let us remember that in matters of trade we must be men of business, and, therefore, all our plans must be practicable."

What Security Holders Think.

As a borrowing country, we may well heed the viewpoint of holders of Canadian securities. Speaking for British holders of our stocks and bonds, The London Economist says:—

"The economy of the Canadian people, coupled with their increased production, has not only brought about a wonderful change in the foreign trade situation, but also in the banking situation. When war broke out bankers were heavily loaned, but the Canadian people, out of their greatly increased income and their relatively still greater surplus, have redeemed a substantial amount of loan. Furthermore, they have largely increased their deposits with bankers, with the result that the position of bankers is entirely different from that immediately prior to the war. In calling attention to the really remarkable change in the financial condition of Canada we trust the Canadian people will not be disposed to become more extravagant in consequence of their greater prosperity, but on the contrary, will continue to exercise the great self-denial they have practised since war began, and, on the one hand, will seek to increase their production, and, on the other, to keep down consumption, in order that they may redeem as much of their indebtedness as possible to other countries during the war, and in order that they may be in a strong position to face the future when the war comes to an end and the demand for their manufactured products is again more or less confined to their own country."

The national campaign for greater thrift, which is being carried on by the Canadian government and the banks, should have the strongest support.

Depends on Finances.

A manifesto issued by leading bankers and others in Great Britain, pointed out that in a long war, success depends mainly upon the respective financial resources of the combatants, and the consequent power of one of them to maintain, or to add to, its fighting strength when the other's is declining, or is not capable of expansion. It is not in doubt that the financial resources of the Allies, when fully mobilized and wisely controlled, will be vastly greater than the enemy's.

"No one can realize the vastness of the task before the nation," said the document, "without becoming keenly conscious that it demands the strenuous co-operation of every man and woman, youth and maiden in the country; that the nation's energies must be completely concentrated upon the production of really essential things; and that the production of all non-essentials must be wholly stopped. Moreover, not

only must the nation avoid the consumption of all non-essentials, but must even restrict the consumption of essentials to the limits of efficiency."

At the request of the Canadian Bankers' Association a committee consisting of Mr. H. V. F. Jones, assistant general manager of the Canadian Bank of Commerce; Mr. C. A. Bogert, general manager of the Dominion Bank, and Mr. J. P. Bell, general manager of the Bank of Hamilton, are formulating a national thrift campaign.

CANADA UNITED FOR PREPAREDNESS

In the annual report of the St. John, N.B., board of trade, the following paragraph appears:—

"A study of the western grain situation, as it affects eastern ports, firmly convinces the St. John board of trade council that if we are to successfully compete with ports in the United States for the export of Canadian produce we must (1) provide adequate terminal facilities; and (2) we must inaugurate a campaign of education in the west in favor of the utilization of Canadian ports for the export of Canadian grain, as well as for the general export and import business of the country. Our slogan henceforth should be, 'Canadian Ports and Canadian Railways for Canadian Business,' and we should not be content until this idea permeates the whole of Canada. Millions of Canadian dollars have been spent in building and equipping transcontinental lines of railway and in developing Canadian ports to handle traffic originating on these lines, and in the great war that is now in progress Canada has made enormous sacrifices of blood and treasure in order that our national ideals may be conserved and that our country may be preserved from foreign aggression. These tremendous sacrifices demand of Canadians that they should present a united front to the world, not only with respect to the conservation of national ideals and to the protection of our national trade, but for the upbuilding of Canada as a part of the British empire. This does not mean a policy of unneighborliness toward friendly powers, but it does mean the cultivation of the idea that Canada east and Canada west must stand together in business affairs as they are standing together to-day in the affairs of the empire."

Mr. W. R. Bawlf has been elected to the directorate of the Northern Bank to fill the vacancy caused by the death of Mr. H. T. Champion. Mr. Bawlf is well known in the grain business. He is president and general manager of the N. Bawlf Grain Company, Limited, a director of the Fort William Elevator Company, Limited, and of the Dwyer Elevator Company, Limited. Mr. Bawlf is also vice-president of the Winnipeg grain exchange.

MORTGAGES, Moratoria and Other Things.

SOME ARTICLES FOR
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See The Monetary Times Annual
JANUARY, 1917

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LEGAL NOTICES

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

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

THOMAS MULVEY,
Under-Secretary of State.

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

THE BEAVER BOARD TIMBER COMPANY, LIMITED.

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

LEGAL NOTICES

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

THOMAS MULVEY,
Under-Secretary of State.

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

BISSEL CARPET SWEEPER COMPANY OF CANADA, LIMITED.

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

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

THOMAS MULVEY,
Under-Secretary of State.

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

THE WALTER BITON COMPANY, LIMITED.

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

THOMAS MULVEY,
Under-Secretary of State.

The British Pacific Iron and Steel Company, of which Mr. W. H. McLaws, of Calgary, is president and Mr. George A. MacKenzie is managing director, has secured a site on the Fraser River, near Eburne, B.C., for a steel rolling mill, etc.

Mr. W. R. Baker, C.V.O., secretary to the Canadian Pacific Railway, and assistant to the president, has, at his request, been relieved from his duties and placed on the retired list. Mr. E. Alexander, formerly assistant secretary to the company, succeeds Mr. Baker. Mr. Baker's association with the company dates from its inception in 1881. From 1883 to 1900 he was general manager of the Manitoba and Northwestern Railway, but returned to the Canadian Pacific Railway when that line was acquired by the Canadian Pacific.

Mr. D. J. Scott, of the Sun Life, has been elected president of the Winnipeg Life Underwriters' Association. The other officers are: Honorary president, Mr. C. C. Ferguson, Great-West Life; past president, Mr. D. J. Johnson, Etna Life; vice-president, Mr. H. S. Boynton, Metropolitan; treasurer, Mr. W. T. Hart, Policyholders' Mutual; secretary, Mr. W. M. G. DeBrisay, London Life. Board of management—Messrs. H. B. Andrews, Imperial Life; C. M. Twiss, Manufacturers' Life; A. W. Newman, New York Life; F. B. Blackley, Western Life; and J. H. Calahan, Prudential Life.

Mr. W. Cromwell Gurney, who was recently appointed a director of the North American Life Assurance Company, was born at Toronto and received his education at the Model School, Harbord Collegiate, and School of Practical Science, University of Toronto, graduating in 1898 in mechanical and electrical engineering. He then entered the Gurney foundry after a thorough business training in various positions. He was made vice-president in 1906 and general manager in 1910, and upon the decease of the late Mr. Edward Gurney, his father, he was made president. Besides being president of the Gurney Foundry Company and director of the North American Life, he is a director of the Gurney North-West Foundry Company, Winnipeg, the Gurney-Massey, of Montreal, and the Gurney Heater Manufacturing Company, of Boston. His attention has been given largely to the mechanical end of the business.

DIVIDENDS AND NOTICES

QUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY

(Incorporated A.D. 1876.)

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

Notice is hereby given that a dividend of Five per Cent. for the current half-year (being at the rate of Ten per Cent. per annum) upon the paid in Capital Stock of this institution has been declared, and that the same will be payable at the Society's office, corner Wyndham and Cork Streets, Guelph, Ontario, on and after Tuesday, January 2nd, 1917. The Transfer Books will be closed from the twentieth to the thirty-first day of December, 1916, both days inclusive.

J. E. McELDERRY,
Managing Director.

Guelph, December 4th, 1916.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

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

By order of the Board,
A. P. LESPERANCE,
Manager.

Montreal, November 28, 1916.

THE ROYAL BANK OF CANADA ANNUAL MEETING

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

C. E. NEILL,
General Manager.

Montreal, December 1, 1916.

TRETHEWEY SILVER-COBALT MINE, LIMITED DIVIDEND No. 14.

Notice is hereby given that a division of profits equal to five per cent. (5%) on the issued Capital Stock of Trethewey Silver-Cobalt Mine, Limited, will be made to Shareholders of record on 12th December, 1916, payable on 22nd December, 1916.

The transfer books will be closed from the 12th till the 22nd day of December, both days inclusive.

By order of the Board,
L. J. PASHLER,
Secretary-Treasurer.

Toronto, December 1, 1916.

DOMINION TEXTILE COMPANY, LIMITED NOTICE OF DIVIDEND

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

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.



TENDERS FOR PULPWOOD AND PINE LIMIT

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

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

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

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

The highest or any tender not necessarily accepted.

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

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

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

CENTRAL CANADA LOAN AND SAVINGS COMPANY QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of Two and One-Half per Cent. (2½%) for the three months ending December 31st, 1916, at the rate of Ten per Cent. per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company, Toronto, on and after Tuesday, the 2nd of January, 1917. The Transfer Books will be closed from the 18th to 30th December, both days inclusive.

By order of the Board,
E. R. WOOD,
President.

PROVINCIAL PAPER MILLS COMPANY, LIMITED DIVIDEND NOTICE

Notice is hereby given that a Dividend of One and Three-Quarters per Cent. on Preferred Stock and One per Cent. on Paid-up Common Stock of this Company, has been declared for the current quarter, both payable January 2nd, 1917, to Shareholders of record at the close of business on December 15th, 1916.

By order of the Board,
S. F. DUNCAN,
Secretary.

Dated Toronto, December 11th, 1916.

DIVIDENDS AND NOTICES

THE CANADIAN CROCKER-WHEELER COMPANY, LIMITED

DIVIDEND NOTICE

The Directors of the Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-Quarters per Cent. ($1\frac{3}{4}\%$) dividend on the Preferred Stock of the Company for the three months ending December 31st, 1916, to Shareholders of record, December 15th, 1916. Also a dividend of One and Three-Quarters per Cent. ($1\frac{3}{4}\%$) on the Common Stock of the Company for the three months ending December 31st, 1916.

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

Checks will be mailed to Shareholders on December 30th, 1916.

By order of the Board,

L. R. GRIMSHAW,
Secretary-Treasurer.

St. Catharines, Ontario.
December 7th, 1916.

ILLINOIS TRACTION COMPANY

NOTICE OF DIVIDEND No. 48.

The regular dividend of one and one-half per cent. ($1\frac{1}{2}\%$) on the preferred stock of the Illinois Traction Company will be paid January 1st, 1917, for the quarter ending December 31st, 1916, to shareholders of record, December 15th, 1916.

By order of the Board,

GEO. M. MATTIS,
Secretary.

Champaign, Ill.

Not only at such international events as the Panama-Pacific Exposition, but also in exhibits of a more local nature the Canadian Pacific Railway has lost no opportunity of representing Canadian resources in the United States. Displays of Canada's resources, including minerals and fruit, but more particularly the products of the western farms, are maintained at a number of the chief centres throughout the United States. One of the exhibits recently established is at the Bureau of Industry and Agriculture, conducted by the Chicago Herald on the second floor of the Ashland block, corner of Clark and Randolph Streets, Chicago. At this bureau are exhibits showing the resources of many of the States of the United States, and also of Canada.

WESTERN CANADA FLOUR MILLS COMPANY, LIMITED

The Board of Directors of Western Canada Flour Mills Company, Limited, have declared a Dividend of Two (2) per cent. for the three months ending 30th November, 1916, payable 15th December, 1916. The Transfer Books of the Company will be closed from the 5th to the 15th December, 1916 (both days inclusive).

R. G. O. THOMSON,
Secretary.

Toronto, December 1st, 1916.

THE STEEL COMPANY OF CANADA, LIMITED

PREFERRED DIVIDEND No. 22.

Notice is hereby given that a dividend of $1\frac{3}{4}$ per cent. on the Preferred stock of the Company for the quarter ending December 31st, 1916, has been declared.

The same will be paid on February 1st, 1917, to shareholders of record at close of business January 13th, 1917.

By order of the Board,

H. H. CHAMP,
Treasurer.

Hamilton, Ontario, November 21st, 1916.

Messrs. A. H. Martens and Company, stock and bond brokers, Toronto, have opened a branch in the Standard Bank Building, Ottawa, under the management of Messrs. R. H. Pringle and C. T. Fillan.

For the six months ended October 31st, this year, the Canadian Northern Railway has moved, in round figures, 200,000 tons of coal from the mines in the Cardiff and Drumheller districts alone, as compared with 100,000 tons for the similar period in 1915, or an increase of 100 per cent., according to a statement of Mr. D. B. Hanna, third vice-president of the Canadian Northern. This coal, almost entirely of semi-bituminous character, is marketed throughout the Canadian prairies to points as far east as Winnipeg, where it meets the competition of the anthracite from the fields of Pennsylvania. No decrease in the demand is in evidence. The Canadian Northern expects to improve upon this showing for the next period of comparison.

Municipal Bond Sales For 1915

Compiled, Revised and Tabulated from Official Reports

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

PRICE \$5.00 PER COPY

THE BOND BUYER

The Authority on Municipal Bonds

25 West Broadway New York, N.Y.

Ready Reckoner Cards

SEVEN USEFUL SHORT CUT TABLES FOR
BANKERS, BROKERS AND BUSINESS MEN.

By F. L. APPLEBY
(Manager, Foreign Exchange Dept.), Union Bank, Toronto.

In folded card form, price 50 cents.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for Oct. 1916	Total Deposits	Withdrawals for Oct. 1916	Balance on 31st Oct. 1916
<i>Manitoba</i> —				
Winnipeg	\$ 4,554.00	\$ 589,574.06	\$ 11,700.45	\$ 571,573.61
<i>British Columbia</i> —				
Victoria	18,880.30	1,208,266.25	47,673.81	1,160,592.64
<i>Prince Edward Island</i> —				
Charlottetown	22,816.00	1,984,145.71	63,971.09	1,920,174.62
<i>New Brunswick</i> —				
Newcastle	3,483.00	274,755.15	6,250.77	268,504.38
St. John	55,179.81	5,498,910.33	169,363.78	5,329,546.55
<i>Nova Scotia</i>				
Amherst				
Barrington	105.09	134,598.03	9,681.96	124,916.05
Guysboro'	2,592.15	120,523.94	3,724.07	116,801.87
Halifax	31,875.21	2,550,695.53	57,118.80	2,493,575.73
Kentville	7,723.00	241,846.56	2,663.61	239,222.97
Lunenburg	3,123.00	421,268.75	6,636.05	414,632.70
Pictou				
Port Hood		87,320.75	251.02	87,069.73
Sheburne	2,724.12	228,788.97	3,766.47	225,022.10
Sherbrooke	1,065.00	102,861.42	4,261.00	98,600.42
Wallace	1,702.00	132,373.80	2,136.10	130,237.70
Totals	155,822.62	13,581,771.96	321,996.77	13,189,775.19

POST OFFICE SAVINGS BANKS

DR.		AUGUST, 1916		R.	
BALANCE in hands of the Minister of Finance on 31st July, 1916.	\$ 40,567,373.36	WITHDRAWALS during the month.	\$ 691,788.16		
DEPOSITS in the Post Office Savings Bank during month.	1,172,945.57				
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.	3,672.24				
INTEREST accrued on Depositors' accounts and made principal on 31st March, 1916 (estimate)					
INTEREST allowed to Depositors on accounts closed during month.	3,860.45				
		BALANCE at the credit of Depositors' accounts on 31st August, 1916.		\$ 41,086,063.43	
	41,777,851.62				41,777,851.62

GOVERNMENT FINANCE

PUBLIC DEBT		1916		ASSETS		1916		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.		Total 30th Nov. 1916		EXPENDITURE ON CAPITAL ACCOUNT, ETC.		Total 30th Nov. 1916	
LIABILITIES—		\$	cts.			\$	cts.			\$	cts.			\$	cts.
Payable in New York	75,357,000	00		Investments—Sinking Fds.	12,728,490	72		REVENUE—				War	146,527,540	98	
Payable in Canada	303,382,481	57		Other Investments	133,663,665	16		Customs	86,399,359	51		Public Works, Railway and Canals	15,597,789	97	
Payable in England	382,708,312	40		Province Accounts	2,296,327	90		Excise	16,100,667	60		Railway Subsidies	363,478	61	
Temporary Loans	119,067,808	02		Miscel and Bkg. Accounts	300,541,655	96		Post Office	11,960,100	00					
Bank Circul'n Redemp. Fd.	5,756,916	68		Total Assets	449,230,169	74		Pbc. Works, R'lways & Canals	17,611,669	48					
Dominion Notes	176,452,958	28		Total Net Debt 30th Nov.	706,128,082	11		Miscellaneous	12,770,776	91					
Savings Banks	54,484,425	06		Total Net Debt 31st Oct.	699,378,516	55		Total	141,912,673	85					
Trust Funds	10,221,437	32		Increase of Debt	10,349,565	59		EXPENDITURE	19,517,539	94					
Province Accounts	11,920,481	20													
Miscel. and Bkg. Accounts	34,031,431	34													
Debt	1,155,358,251	88													

CHARTERED BANKS' LATEST STATEMENT, OCTOBER, 1916

ASSETS		LIABILITY OF CUSTOMERS	
Current Coin in Canada	\$48,667,428	Other Assets	\$9,710,875
Current Coin elsewhere	18,593,157	Total Assets	\$1,568,940,258
Dominion Notes in Canada	122,844,610		
Dominion Notes elsewhere	22,435		
Deposits for Security of Note Circulation	6,856,837		
Deposits Central Gold Reserve	35,690,064		
Notes of other Banks	17,533,118		
Cheques on other Banks	78,938,145		
Loans to other Banks in Canada	6,850,713		
Balance due from other Banks in Canada	29,591,786		
Balance due from Banks in United Kingdom	71,150,119		
Due from elsewhere	40,798,418		
Dominion & Provincial Government Securities	163,380,276		
Canadian Municipal Security	66,000,404		
Bonds, Debentures, and Stocks	80,412,023		
Call and Short Loans in Canada	189,316,216		
Call and Short Loans elsewhere	774,928,272		
Current Loans in Canada	79,459,921		
Current Loans elsewhere	12,728,655		
Loans to the Government of Canada	1,476,240		
Loans to Provincial Governments	37,813,130		
Loans to Municipalities	7,168,022		
Overdue Debts	5,149,876		
Real Estate other than Bank Premises	1,698,149		
Mortgages on Real Estate	49,903,528		
Bank Premises			

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED DECEMBER 13TH

Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	Latest Price	Sales
Abitibi..... pref.	78 1/2	41	Dominion Prod.....	83	.....	MacDonald..... pref.	71
Apex.....	14	2000	Gifford.....	6	.....	McIntyre.....	186
Beaver.....	44 1/2	500	Gould.....	5	.....	McIntyre Ex.....	56
Black Lake.....	31	950	Great Nor.....	15 1/2	2000	Mining Corporation.....	69
..... pref.	7 1/2	375	Hargrave's.....	17	22950	Moneta.....	15 1/2
..... Bonds	28 1/2	11500	Hollinger..... Cons.	7	600	Nat. S. Car.....	27
Brompton.....	71	170	..... new	7	.....	Nat. S. Car..... pref.	82
Chambers.....	21	.....	Home Bank.....	61	.....	New Ray.....	.....
Civic Invest.....	82	.....	Foster.....	11	.....	North Amer. P. & P. Co.	12 1/2
C.P.R..... notes	102 1/2	.....	Foley O'Brien Min. Co.	39 1/2	.....	Ophir.....	14
Davidson.....	46 1/2	.....	Imp. Porcupine.....	4 1/2	.....	Ottawa L. & P.....	92 1/2
Dome Ex.....	28 1/2	.....	Jupiter.....	30	8000	Penman.....	70
Dome Lake.....	65	6000	Kerr Lake.....	48 1/2	200	Peterson Lake.....	18 1/2
Dome Rights.....	5	.....	Loews.....	5 1/2	.....	Plenaunum.....	96
Dome Tex..... pref.	85	.....	Lorraine.....	30	.....	Porcupine Crown.....	69
Dominion Bridge.....	74 1/2	.....	Laurentide.....	42	.....	Porcupine Vipond.....	89
Dom. Foundry.....	240	170	Lyll.....	195 1/2	.....	Preston.....	4 1/2
..... pref.	95	3	MacDonald.....	15	.....	Preston East Dome.....	4 1/2

CONDENSED ADVERTISEMENTS

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

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

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

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

TWO TORONTO ESTATES

The estate of the late Mr. Edward Gurney, Toronto, is valued at \$817,803.82, made up as follows: Stock in the Gurney Foundry Company, Toronto, the Gurney Heater Manufacturing Company, of Boston, Mass., and the Gurney Northwest Foundry, of Winnipeg, valued together at \$629,650; life insurance, \$95,049.51; residence on Walmer Road, with furniture and personal effects, \$75,000; cash receivable and other miscellaneous assets, \$18,104.31; total, \$817,803.82.

The late Mr. Samuel Morley Wickett, Toronto, died intestate. Administration is being sought. The estate is inventoried at \$185,928.58, less loans by bank and brokers, with interest to December 8th, \$109,458.38. This reduces the estate to \$76,470.20.

A fine all-Canadian calendar has been issued by the Northern Life Assurance Company, London, Ont. The picture used is "Canadians Retaking Trenches at St. Julien" by the Canadian artist, Mr. E. R. Glen.

DOMESTIC WAR LOANS

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

(Telephone Main 3370.)

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

DEBENTURES FOR SALE

City of Saskatoon SASKATCHEWAN

Sale of Tax Certificates

The City of Saskatoon has for sale a limited number of Tax Sale Certificates representing property purchased at the tax sale held on November 1st, 1916. This investment is **gilt edge**, as many of these certificates represent improved property, in the centre of the city, and all are excellent security for the taxes. The purchaser is assured of 10% per annum on his investment, or a clear title to the property within 3 years from November 1st, 1916. The purchaser should pay subsequent taxes when they become arrears, and will receive a premium of 10% per annum on all taxes so paid. If redemption is made the day after buying—the certificate the purchaser still gets the 10%.

As the best of these certificates are being rapidly taken up, intending investors should **act promptly** Till the end of the year the City is selling these certificates for the taxes and costs only.

Full information regarding certificates available. Terms, etc., can be had upon application to the **Tax Department, Saskatoon.**

RAILROAD EARNINGS

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

	1916.	1915.	Inc. or dec.
Canadian Pacific Railway.			
December 7	\$3,139,000	\$3,046,000	+ \$ 93,000
Grand Trunk Railway.			
December 7	\$1,151,306	\$1,012,326	+ \$138,980
Canadian Northern Railway.			
December 7	\$ 917,900	\$ 830,600	+ \$ 87,300

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices
WEEK ENDING NOV. 23RD.
Figures from "The Canadian Gazette"
LOAN COMPANIES (Continued)

GOVERNMENT SECURITIES.

Table listing Dominion and Provincial Government Securities with columns for security name and price.

Municipal

Table listing Municipal Securities from various cities like Burnaby, Calgary, Edmonton, etc., with columns for security name and price.

MUNICIPAL (Continued)

Table listing Municipal Securities (Continued) for cities like Vancouver, Victoria, Westmount, etc.

CANADIAN BANKS

Table listing Canadian Banks: Bank of British North America, Canadian Bank of Commerce.

RAILWAYS

Table listing various Railway securities including Alberta & Gt. Waterways, Algoma Cent., Atlantic & North-West, etc.

LOAN COMPANIES

Table listing Loan Companies: British Can. & Gen. Invest., British Empire Trust.

Table listing Loan Companies: British Empire Trust, Investment Corporation of Canada.

MISCELLANEOUS

Large table listing various Miscellaneous securities including Ames-Holden-McCreedy, Asbestos Corporation, Bell Telephone, etc.

* Latest price

A Free Course In "Salesmanship"

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

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

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

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

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

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

All correspondence strictly confidential.



CANADA LIFE ASSURANCE CO.
HEAD OFFICE, TORONTO.

Prosperous and Progressive

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

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

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

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

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

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

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

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

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

WILLIAM SMITH, Managing Director

WESTERN ASSURANCE COMPANY

INCORPORATED 1851.

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

Fire, Explosion,
Ocean Marine and
Inland Marine
Insurance.

Head Office: TORONTO, Ont.

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

(FIRE) BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

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

Union Mutual Life Insurance Co. Portland, Maine

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

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

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

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

Accumulated Funds, 1914 \$41,615,000

E. P. PEARSON, District Agent, Toronto, Ont.

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

G. E. MOBERLY, Manager

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FIVE CITIES.

DEPARTMENT OF LABOUR FIGURES	September 1916	October 1916	October 1915	Oct., 1916, compared with Oct., 1915.	
				Increase+	Decrease-
				Amount	Per Cent.
CITIES	\$	\$	\$	\$	
NOVA SCOTIA.....	299,025	93,268	146,590	-53,222	-36.37
Halifax.....	284,235	87,368	135,045	-47,577	-35.23
Sydney.....	14,790	5,900	11,545	-5,645	-48.89
NEW BRUNSWICK.....	34,150	101,775	64,050	+37,725	+58.89
Moncton.....	12,900	18,675	27,700	+9,025	+32.57
St. John.....	21,250	83,100	36,350	+46,750	+128.61
QUEBEC.....	617,174	601,449	866,643	-265,194	-30.60
Maisonneuve.....	1,800	1,325	131,850	-130,525	-98.91
Montreal.....	203,456	352,924	493,268	-140,344	-28.45
Quebec.....	243,633	156,683	200,825	-44,142	-21.98
Sherbrooke.....	6,500	20,800	10,700	+10,100	+94.39
Three Rivers.....	140,235	27,225	25,350	+1,875	+73.96
Westmount.....	19,550	42,492	4,650	+37,842	+813.06
ONTARIO.....	1,528,376	2,268,551	1,138,736	+1,129,215	+99.22
Brantford.....	56,090	11,240	24,270	-13,030	-53.68
Fort William.....	101,600	1,350	5,150	-3,800	-73.77
Guelph.....	12,400	11,280	15,082	-3,802	-25.21
Hamilton.....	166,990	201,065	101,365	+99,700	+98.35
Kingston.....	6,071	12,910	12,910		
Kitchener.....	21,865	61,515	23,460	+38,055	+162.21
London.....	39,710	110,145	110,980	-835	-75
Ottawa.....	135,100	265,250	314,200	-48,950	-15.58
Peterborough.....	16,145	5,890	11,888	-5,998	-50.45
Port Arthur.....	93,035	857,859	3,180	+854,679	+26,876.69
Stratford.....	15,963	5,829	13,287	-7,458	-56.13
St. Catharines.....	54,110	46,315	37,793	+8,522	+22.55
St. Thomas.....	49,300	19,455	10,835	+9,120	+88.25
Toronto.....	643,372	496,148	413,756	+82,392	+19.91
Windsor.....	116,625	162,300	41,080	+121,220	+295.08
MANITOBA.....	237,548	96,350	44,680	+51,670	+115.64
Brandon.....	5,698	6,650	1,830	+4,820	+263.39
Winnipeg.....	231,850	89,700	42,850	+46,850	+109.33
SASKATCHEWAN.....	130,695	51,225	21,712	+29,513	+135.93
Moose Jaw.....	109,200	12,825	5,212	+7,613	+146.06
Regina.....	9,556	15,400	11,100	+4,300	+39.01
Saskatoon.....	11,945	23,000	5,400	+17,600	+325.92
ALBERTA.....	141,930	305,750	17,400	+288,350	+1,657.18
Calgary.....	101,400	302,500	12,000	+290,500	+2,420.83
Edmonton.....	40,530	3,250	5,400	-2,150	-39.81
BRITISH COLUMBIA.....	433,760	405,050	230,300	+174,750	+75.88
New Westminster.....	15,635	4,950	3,875	-1,925	-28.00
Vancouver.....	415,350	394,085	214,425	+179,660	+8.37
Victoria.....	2,775	6,015	9,000	-2,985	-33.17
Total.....	\$3,422,658	\$3,923,418	\$2,530,111	+1,393,307	+55.06

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:

	Buyers.	Sellers.	Counter.
N.Y. funds.....	1-32 pm	1-32 pm	3/8 to 1/2
Mont. funds.....	par	par	3/8 to 1/2
Sterling—			
Demand.....	\$4.75.50	\$4.75.70	\$4.78
Cable transfers.....	\$4.76.50	\$4.76.70	\$4.79
Rates in New York—Sterling demand, \$4.75 1/2.			
Bank of England rate, 6 per cent.			

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Oct. 1916	Sept. 1916	Oct. 1915
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	252.8	230.3	165.9
Western.....	4	236.8	266.6	149.4
Fodder.....	15	171.6	161.8	166.6
All.....	15	237.3	201.1	161.1
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	206.0	210.5	203.9
Hogs and hog products.....	6	216.6	212.8	177.6
Sheep and mutton.....	3	194.4	193.1	154.0
Poultry.....	2	241.6	241.6	215.6
All.....	17	211.8	211.9	187.3
III. DAIRY PRODUCTS:				
Prepared fish.....	6	167.7	165.7	150.3
Fresh fish.....	3	173.2	192.3	154.9
All.....	9	169.5	174.6	151.9
IV. FISH:				
Prepared fish.....	6	167.7	165.7	150.3
Fresh fish.....	3	173.2	192.3	154.9
All.....	9	169.5	174.6	151.9
V. OTHER FOODS:				
(a) Fruits and vegetables				
Fresh fruits, native.....	4	119.0	96.7	79.0
Fresh fruits, foreign.....	3	103.6	113.1	85.1
Dried fruits.....	4	180.7	167.0	143.9
Fresh vegetables.....	6	257.3	262.6	182.8
Canned vegetables.....	3	153.1	132.4	99.3
All.....	16	175.6	160.2	122.2
(b) Miscellaneous groceries and provisions				
Breadstuffs.....	10	188.7	178.7	133.5
Tea, coffee, etc.....	4	134.5	132.7	121.9
Sugar, etc.....	6	171.8	166.3	143.9
Condiments.....	5	144.4	141.7	132.5
All.....	25	166.8	160.9	133.9
VI. TEXTILES:				
Woolens.....	5	228.4	223.6	189.1
Cottons.....	4	178.9	168.0	137.6
Silks.....	3	109.6	108.8	86.3
Jutes.....	2	323.9	306.2	255.7
Flax products.....	4	227.7	224.5	165.6
Oilcloths.....	2	139.5	139.8	116.4
All.....	20	201.2	195.4	160.6
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	290.0	290.0	207.4
Leather.....	4	28.8	208.6	174.3
Boots and shoes.....	3	198.3	198.3	162.4
All.....	11	235.4	233.3	183.1
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	159.2	147.5	109.7
Other metals.....	12	219.3	228.2	198.4
Implements.....	10	144.0	141.9	114.2
All.....	33	177.2	175.1	143.3
IX. FUEL AND LIGHTING:				
Fuel.....	6	163.0	152.9	123.1
Lighting.....	4	91.4	91.4	90.0
All.....	10	134.4	134.4	109.8
X. BUILDING MATERIALS:				
Lumber.....	14	185.5	182.9	174.5
Miscellaneous materials.....	20	160.8	156.6	118.9
Paints, oils and glass.....	14	195.2	191.1	161.7
All.....	48	178.0	174.3	147.6
XI. HOUSE FURNISHINGS:				
Furniture.....	6	173.2	172.0	145.9
Crockery and glassware.....	4	189.9	181.9	170.3
Table cutlery.....	2	90.1	90.1	80.3
Kitchen furnishings.....	4	142.9	142.9	125.5
All.....	16	159.1	156.8	128.7
XII. DRUGS AND CHEMICALS:				
Raw Furs.....	4	292.3	292.3	153.1
Liquors and tobacco.....	6	157.1	145.9	135.1
Sundries.....	7	147.4	143.3	120.9
All.....	17	184.9	179.0	133.4
XIII. MISCELLANEOUS:				
All commodities.....	266	187.2	180.7	152.4

* Five commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED DECEMBER 13TH

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.....	\$ 1				Frontenac Breweries Co.....	100			
Miscellaneous					Laurentide.....	100		58	300
British Can. Cannery, Ltd.....	100				Mexican Northern Power.....	100			
Brompton.....	500	88	66	2125	Mexican Mahogany & Rubber Corp.....	100			
Can. Felt.....	100	35			Mont. Tramway & Power Co.....	100	41	40	4032
Can. Light & Power.....	100				National Brick.....	100			
Can. Coal & Coke.....	100				Sherbrooke Railway & Power Co.....	100	12		
Canadian Pacific Notes.....	20				Western Can. Power.....	100			
Definion Glass Co., Ltd.....	100				Wygmac.....	100			
Definion Glass Co., Ltd.....	100				War Loan (fully paid).....	100			
Definion Glass Co., Ltd.....	100				War Loan (40% paid).....	100			

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

Cincinnati Chicago Indianapolis New York

Dealers in High Grade CANADIAN MUNICIPAL AND GOVERNMENT BONDS

WE BUY AND SELL

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

THE FIDELITY PHENIX
Fire Insurance Company of New York

"THE OLD PHENIX"

ASSETS EXCEED \$18,000,000

Agents Wanted

HEAD OFFICE FOR CANADA
MONTREAL

W. E. BALDWIN,
MANAGER.

SPECIAL AGENT
A. R. STELL, 31 SCOTT ST.,
TORONTO.

Commercial Union Assurance Co.
LIMITED, OF LONDON, ENGLAND

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

Head Office Canadian Branch:
COMMERCIAL UNION BLDG. - MONTREAL

JAS. MCGREGOR, MANAGER

Toronto Office - 49 Wellington St. East

GEO. R. HARGRAFT:
General Agent for Toronto and County of York.

ATLAS
Assurance Company, Limited
OF LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 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.
L. W. SHUH, Manager.
ALLAN BOWMAN, Vice-President.
BYRON E. BECHTEL, Inspector.

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

Founded in 1806

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

SUN FIRE FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch Toronto
LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co. of Berlin
HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS
TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000
GOVERNMENT DEPOSIT, \$50,000

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

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL
Total Funds \$20,000,000

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

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

COUNTRIES.	MONTH OF JULY				FOUR MONTHS ENDING JULY			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom	6,310,030	23,861,006	9,463,316	71,928,283	22,131,046	90,769,833	35,607,242	233,694,607
Australia	119,422	974,733	62,612	467,847	474,734	2,071,107	246,450	2,632,877
Bermuda	1,796	16,707	1,838	30,948	7,067	121,837	3,320	179,466
British Africa:—								
East		7,848		845		3,252		68
South	5,261	1,015,852	34,453	40,095	21,275	1,723,924	58,754	953,963
West		21,816		5,712		50		95,673
British East Indies	340,607	62,314	565,684	72,343	1,622,817	190,838	2,735,751	396,770
Guiana	235,650	105,984	318,607	146,083	896,461	284,844	805,481	457,364
Honduras	41,454	119	45,763	84	188,813	959	344,296	1,089
West Indies	941,759	403,179	1,467,272	371,238	2,478,682	1,174,888	5,824,376	1,526,121
Fiji	83,300	3,945	11,753	11,753	207,400	71,295	180,379	36,675
Gibraltar		364,478		802,399		371,774		2,211,703
Hong Kong	55,313	8,735	41,109	35,724	427,317	114,663	437,317	218,895
Malta	95	721	374	1,189	277	1,763	400	1,912,335
Newfoundland	139,736	230,147	184,729	417,975	260,582	1,065,068	452,283	1,239,794
New Zealand	187,386	314,029	209,739	328,554	1,109,908	768,002	1,133,431	4,068
Other British Empire	1,387	1,361	1,807	1,807	1,528	13,252		
Totals, British Empire	8,513,214	27,082,977	12,395,316	74,662,679	29,833,209	98,820,516	47,829,558	245,534,287
Foreign Countries.								
Argentine Republic	98,087	326,041	49,993	85,881	831,170	437,294	435,456	391,285
Austria-Hungary	306	44	794	8,512	1,958	44	1,173	
Azores and Madeira Is.	398			545	545		2,673	8,512
Belgium	4,439	12,631	1,071	31,840	24,753	95,574	4,034	295,045
Brazil	45,979	71,100	36,724	62,353	235,682	152,658	401,190	276,190
Central American States	4,190	8,518	6,293	10,037	26,625	17,340	161,814	33,549
China	79,106	64,139	87,851	12,529	199,289	179,729	315,895	23,403
Chile	700	10,762		8,228	12,499	37,202		46,444
Colombia	10,233	6,896	12,161	2,294	38,826	14,527	77,960	27,060
Cuba	101,026	76,355	41,540	126,046	319,294	291,679	146,145	452,181
Denmark	2,158	27,040	1,453	497	5,929	38,265	13,311	7,849
Dan. W. Indies		868		1,610		2,415		2,916
Dutch E. Indies	11,086	20,740	1,005	7,791	34,357	39,789	11,565	31,435
Dutch Guiana		7,693		6,133		18,125		13,732
Ecuador	89	10,271		308		89		1,236
Egypt	356	3,014	1,738	2,133	2,553	8,289	5,450	14,966
France	490,594	2,585,502	523,202	4,404,787	1,823,503	12,103,925	2,337,210	13,306,651
French Africa		81				210		303
French West Indies		3,755		8,025		15,387		31,853
Germany	15,817	1,190	1,190	59,700		6,974		6,721
Greece	17,678	550	14,590	336	55,390	550	78,238	73,701
Hawaii	385	3,113	4,957	28,008	3,540	9,272	12,206	8,807
Hayti				956		857		
Italy	107,713	22,318	110,113	1,600,704	305,661	114,567	404,416	7,285,306
Japan	170,566	15,480	573,941	146,566	737,561	160,198	2,007,114	386,763
Korea				37,000		218		106,820
Mexico	27,311	10,707	108,968	1,150	265,405	20,637	185,113	16,134
Miquelon and St. Pierre	234	9,907	10	14,427	1,825	36,876	1,796	46,790
Netherlands	84,132	1,853	126,048	424,930	325,023	1,190,687	328,639	966,484
Norway	27,905	5,723	7,729	51,714	73,794	9,177	25,849	516,173
Panama		9,296		6,473		52,216		197,314
Peru		13,190	236,467	26,326	305,298	17,952	971,026	84,179
Philippine Islands	29	34		758		6,331		614
Porto Rico		29,806	21	30,635		119,446		136,478
Portugal	10,651	2,515	18,190	331	53,968	2,811	48,956	547
Portugese Africa		14,021		1,024		32,371		3,382
Roumania	3,791	23,080	7	173,298	9,315	431,259	2,144	1,552,233
Russia	360,848		516,229	7,504	1,585,918	3,222	2,428,568	20,621
San Domingo	12	1,223		3,372		29,336		9,477
Siam	61,299	873	53,791	29,828	155,316	12,552	190,868	167,430
Spain	22,563	16,647	4,611	79,378	31,393	25,706		3,441
Sweden	271,271	15	311,704	326,853	1,000,541	4,452	1,393,648	650,901
Switzerland	9,536				23,728			
Turkey				92,436,250	93,571,982	119,814,066	191,835,854	241,586,036
United States	26,796,074	31,105,627	48,774,794	36,407	52	104,663	35	155,026
Alaska		23,504		650		6,662		8,643
Uruguay	6,510	1,790	3,434	9,990	44,847	30,521	53,407	57,294
Venezuela	8,501	2,510	810	7,401	6,555	3,292	6,864	15,397
Other foreign countries	389	190						
Totals, foreign countries	28,853,095	34,550,752	51,631,393	100,171,120	107,263,577	135,665,105	203,929,307	269,080,770
Grand Totals	37,366,309	61,633,729	64,026,709	174,833,799	137,096,786	234,485,621	251,757,865	514,615,057

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR OCTOBER

	Month of October			Twelve Months ending October		
	1914	1915	1916	1914	1915	1916
IMPORTS FOR CONSUMPTION.						
Dutiable Goods	21,061,440	22,801,957	37,946,311	327,479,486	247,228,853	396,798,946
Free Goods	14,052,340	16,713,187	33,250,241	187,106,478	174,448,264	320,131,167
Total imports (mdse.)	35,113,780	39,515,144	71,196,552	514,585,964	421,677,117	716,930,113
*Coin and bullion	52,578,669	1,924,605	781,115	92,855,571	56,531,364	49,464,853
Total imports	87,692,449	41,439,749	71,977,667	607,441,535	478,208,581	766,394,966
Duty Collected	5,657,871	8,201,830	12,074,463	87,897,619	83,288,392	133,483,207
EXPORTS.						
Canadian Produce—The mine	5,104,440	6,669,776	7,299,082	56,477,255	56,993,485	78,066,052
The fisheries	2,166,972	2,527,518	2,515,518	19,217,145	21,723,042	23,262,674
The forest	4,935,715	5,503,343	5,480,202	42,621,760	47,808,698	53,899,809
Animal produce	8,537,247	12,081,545	13,718,592	63,984,270	89,741,675	112,968,379
Agricultural produce	17,983,959	39,833,383	27,306,934	164,772,083	158,453,160	383,929,118
Manufactures	7,131,445	12,880,731	28,637,814	65,454,730	130,848,327	377,138,502
Miscellaneous	53,644	542,216	384,033	268,863	3,523,858	7,949,063
Total Canadian produce	45,883,422	80,038,582	85,312,175	412,796,106	509,092,245	1,037,213,597
Foreign produce	5,652,809	4,063,483	2,003,559	46,468,035	41,455,829	18,925,723
Total exports (mdse.)	51,536,231	84,102,065	87,315,734	459,264,141	550,548,074	1,056,139,320
*Coin and bullion	308,328	24,462,311	5,037,078	19,862,690	118,782,516	206,126,802
Total exports	51,844,559	108,564,376	92,352,812	479,126,831	669,330,590	1,262,266,122
AGGREGATE TRADE.						
Merchandise	86,650,011	123,617,209	158,512,286	978,850,105	972,225,291	1,773,069,433
Coin and bullion	32,986,997	26,386,916	5,818,193	112,718,261	175,313,890	255,591,555
Total trade	119,637,008	150,004,125	164,330,479	1,091,568,366	1,147,539,171	2,028,660,988

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

BROMPTON REORGANIZATION COMPLETED

Some particulars regarding the reorganization of the Brompton Pulp and Paper Company have been given in a previous issue of *The Monetary Times*. This company has now completed the arrangements. According to Messrs. Greenshields and Company, Montreal, this new pulp and paper company has a capitalization of \$2,000,000 of 7 per cent. preferred stock, \$7,000,000 of common stock, and an issue of \$1,655,000 of 6 per cent. bonds.

The Brompton Pulp and Paper Company is one of the largest producers in Canada of ground wood pulp, "Kraft" pulp and "Kraft" paper. It also manufactures newsprint paper, box board and lumber. It owns extensive water-powers and timber limits in the St. Francis River district in Quebec.

The leading interests, who have been identified with the company for a great many years, retain their connection with it, the board of directors of the new company being as follows: Mr. F. N. McCrea, M.P., president, Sherbrooke, P.Q.; Mr. E. W. Tobin, M.P., Sherbrooke, P.Q.; Mr. J. N. Greenshields, K.C., president Wayagamack Pulp and Paper Company, Montreal; Mr. C. C. Wilson, Odell Paper Company, Auburn, Me.; Mr. W. N. Munroe, Odell Paper Company, Auburn, Me.; Mr. H. W. Beauclerk, Montreal; Mr. Horace E. Munroe, Odell Paper Company, Auburn, Me.; Mr. J. A. Bothwell, general manager, East Angus, Que.

The \$7,000,000 of common stock has been sold by Messrs. Greenshields and Company and associates at \$59 a share. The stock is selling on the unlisted department of the Montreal Stock Exchange at between \$72 and \$73 a share.

ONTARIO SELLS \$2,000,000 BONDS

Tenders for the \$2,000,000 province of Ontario ten-year 5 per cent. gold bonds were opened on Tuesday by Hon. T. W. McGarry, provincial treasurer, dated December 1st, 1916, payable, principal and interest, in gold at the office of the provincial treasurer, Toronto, or at the Bank of Montreal, New York. The highest tender was that of Messrs. Campbell, Thompson and Company, Toronto, at 99.596 and accrued interest. The list of tenderers and the amounts, all with accrued interest, are as follow:—

Bond and Goodwin, New York	
A. B. Leach and Company, New York	
Cummings, Prudden and Company, New York	98.12
Hornblower and Weeks, New York	
Tillotson and Wolcott Company, New York	
Colgate, Parker and Company, New York	
Campbell, Thompson and Company, Toronto	99.596
Canada Bond Corporation, Toronto	
Providence Savings Bank and Trust Company, Cincinnati	99.22
Breed, Elliott and Harrison, Cincinnati	
R. M. Grant and Company, New York	
R. A. Daly and Company, Toronto	98.57
Kean, Taylor and Company, New York	
Bioren and Company, Philadelphia	
Harris, Forbes and Company, Incorporated, Montreal	98.76
Æmilius Jarvis and Company, Toronto	98.051
G. A. Stimson and Company, Toronto	98.51
Wood, Gundy and Company, Toronto	98.6377
A. E. Ames and Company, Toronto	

An offer was received from Mr. George Kiteley, of Glendale, Ontario, for the purchase of \$2,000 at 97.

A large percentage of these bonds will probably be placed in the United States.

Mr. C. O. Stillman has been made a director of the International Petroleum Company, Limited. Mr. Stillman takes the place of the late J. G. Lamont. The board of directors of the company is as follows: Mr. W. C. Teagle, president; Mr. G. H. Smith, vice-president; Hon. W. J. Hanna, vice-president; Hon. W. Nesbitt, K.C., Mr. J. L. Englehart, Sir Edmund Osler, Capt. Henry Keswick, M.P., and Mr. C. O. Stillman.

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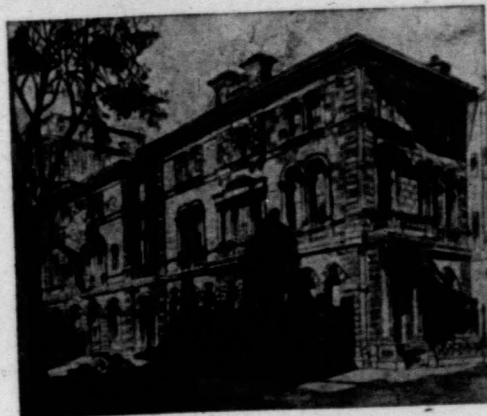
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Montreal and Toronto Stock Transactions

Stock Prices for December 13th and Sales for Week.
 Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Asked	Bid	Sales
Ames-Holden.....com.	24 1/2	23	185	
Ames-Holden.....pref.		82	25	
Bell Telephone.....	45	44	1081	
Braxilian.....				
British Columbia Fishing & Packing.....	42	40	305	
Canada Car.....com.	81 1/2	81	740	
Canada Car.....pref.	68 1/2	68	7372	
Canada Cement.....com.	96	95	77	
Canada Cement.....pref.	59	58	50	
Canada Cottons.....	82	81 1/2	111	
Canada Cottons.....pref.		42	30	
Canadian Converters.....	42	40		
Canadian Foundries.....	218		190	
Canadian Foundry & Forgings.....pref.	118 1/2		268	
Canadian General Electric.....	88 1/2	88	6-0	
Canadian Locomotive.....	167 1/2	166 1/2	25	
Canadian Pacific Railway.....	42	41 1/2	6419	
Canada Steamship Lines.....com.	94 1/2	94	4243	
Canada Steamship Lines.....pref.			842	
Canada Steamship Lines.....Voting Trust			1497	
Civic Invest.....	81	80 1/2	3160	
Cons. Mining and Smelting.....	37	36	1000	
Crown Reserve.....	122	121 1/2	2842	
Detroit Railway.....	20			
Dominion Cannery.....	100	94	1136	
Dominion Iron.....pref.	190	188	3-0	
Dominion Bridge.....			40	
Dominion Coal.....pre	17	76 1/2	59125	
Dominion Steel Corporation.....com.	86	85	273	
Dominion Textile.....		104		
Dominion Textile.....pref.			5	
Gould Manufacturing.....pref.	80	80	10	
Illinois Traction.....pref.	132			
Lake of Woods Milling.....				
Laurentide Co.....pref.	205	203 1/2	385	
Lynn Con. Co.....com.			240	
Masonald.....	15		225	
Mackay.....com.			2	
Mackay.....pref.		107 1/2	80	
Maple Leaf.....				
Montreal Loan & Mortgage.....			20	
Montreal Cottons.....com		101		
Montreal Cottons.....pref.			20	
Montreal Telegraph.....			400	
Montreal Tr'n Debenture.....	137 1/2	137	2565	
Nova Scotia Steel.....			150	
Ogilvie Flour Mills.....			5	
Ontario Steel Products.....			6	
Ottawa L. H. & P.....pref.		94	105	
Penmans.....			56	
Penmans.....pref.			448	
Porto Rico.....		124 1/2	117	
Price.....	135	130 1/2	667	
Riordan Paper.....	91		230	
Riordan Paper.....pref.	44 1/2	44 1/2	6070	
Quebec Railway, Light, Heat & Power.....	132	131 1/2	100	
Shawinigan Water and Power.....			25	
Sherwin-Williams.....		98	89	
Smart Woods.....pref.	80	86	220	
Smart Woods.....com.			60	
Spanish River.....com.	20	19 1/2	760	
Spanish River.....pref.	64	63 1/2	266	
Steel Co. of Canada.....	84 1/2	84 1/2	30496	
Steel Co. of Canada.....pref.	106		774	
Tooke.....		80	25	
Tooke.....pref.	82		726	
Toronto Railway.....			135	
Tucketts.....pref.	101	99 1/2	400	
Wayagamack.....				
Bank of British North America.....			1	
Bank of Commerce.....	229	225	27	
Bank of Montreal.....	202 1/2			
Bank of Ottawa.....				
Bank of Toronto.....				
Bank d'Hochelega.....				
Banque Nationale.....			18	
Bank of Nova Scotia.....				
Dominion Bank.....			44	
Merchants Bank.....	184		50	
Molson's Bank.....			2	
Quebec Bank.....	214	212	25	
Royal Bank.....				
Standard Bank.....com.	31		23	
Union Bank.....				
Montreal Bonds		Last Sale		
Ames-Holden.....	98 1/2		1000	
Bell Telephone.....	96 1/2	97	5000	
Canada Cement.....	83			
Canadian Cottons.....	81	81		
Canadian Converters.....	90		6000	
Cedars Rapids.....	90	89 1/2	2000	
Dominion Cannery.....	91 1/2		2000	
Dominion Coal.....	90		2500	
Dominion Cotton.....	97		4000	
Dominion Iron and Steel.....	97 1/2			
Dominion Textile.....A	97			
Dominion Textile.....B	97			
Dominion Textile.....C	97			
Dominion Textile.....D	96 1/2			
Lake of Woods Milling.....	103		1000	
Lynn Con. Co.....	92			
Montreal Light, Heat & Power.....	90 1/2			
Montreal Tramways.....	91 1/2		3000	
Montreal Tramways.....deb.	90			
National Breweries.....	90		1000	
Nova Scotia Steel.....	10		9000	
Ogilvie.....A	103 1/2		25000	
Ogilvie.....C				

Montreal Bonds (Continued)		Asked	Bid	Sales
Penmans.....	84 1/2		84 1/2	13700
Quebec Railway, Light and Power.....	67			1200
Sherwin-Williams.....	94 1/2		94	
Steel Co. of Canada.....	94 1/2	93 1/2	98 1/2	50300
Dominion War Loan.....Old	98 1/2	98 1/2		170500
Dominion War Loan.....new	98 1/2	98 1/2		
Winnipeg Street Railway.....	85			
Wynmck.....	84	84 1/2		500

Toronto Stocks		Asked	Bid	Sales
Ames-Holden.....com.				
Ames-Holden.....pref.		33		
American Cynamid.....		80	83	
American Cynamid.....pref.		13	12 1/2	155
Barcelona.....	2	147		
Bell Telephone.....		60		
British Columbia Fishing & Packing.....		44 1/2	44 1/2	1550
Braxilian.....		15	17	250
Canada Bread.....		90	86 1/2	4
Canada Bread.....pref.				29
Canada Cannery.....				5
Canada Car & Foundry.....com.		118 1/2	118	420
Canada Car & Foundry.....pref.		161 1/2		
Canada General Electric.....		284	56 1/2	242
Canada Landed & National Investment.....		51	89	53
Canada Locomotive.....		95		
Canada Locomotive.....(Bonds)		166 1/2	16 1/2	
Canadian Pacific Railway.....		171 1/2	171	340
Canada Permanent.....		135	134	
Canada Salt.....		41 1/2	41 1/2	6450
Canada Steamship.....		96	94	4197
Canada Steamship.....pref.				
Canada Steamship.....Voting Trust		69	68 1/2	1094
Cement.....com.		94 1/2		20
Cement.....pref.				
City Dairy.....com.		94		
City Dairy.....pref.				60
Colonial Loan.....		500		150
Coniagas.....			165	81
Consumers Gas.....		41	37	2700
Crown Reserve Mines.....		74		
Crow's Nest Pass.....			119 1/2	55
Detroit.....		21	20	50
Dome.....		20		7
Dominion Cannery.....		100	97	7
Dominion Iron.....		762	762	14323
Dominion Steel Company.....		90		5
Dominion Telegraph.....			40	68
Duluth Sup.....		88	88	100
F. N. Burt.....		93 1/2	92	12
F. N. Burt.....pref.			139	
Hamilton Provident.....			211 1/2	
Huron & Erie.....				
Illinois.....		65		170
La Rose.....			145	
Landed B. & L.....		84	83	100
Mackay Companies.....		65 1/2	65	131
Mackay Companies.....pref.		108	107	331
Maple Leaf Milling.....		97	96	45
Maple Leaf Milling.....pref.			80	5
Monarch.....				
National Trust.....		30		25
Nat. S. Car.....		85		45
Nat. S. Car.....pref.		915	875	80
Nipissing.....		13 1/2	137	222
Nova Scotia Steel.....			175	
Ontario Loan.....		30	26	25
Pacific Burt.....com.		30	78	8
Pacific Burt.....pref.				
Penman's.....com.		12	11	420
Petroleum.....			36	36
Porto Rico.....				5
Quebec Light & Power.....		43 1/2	42 1/2	85
Rogers.....com.		85	82	
Rogers.....pref.		94	91	10
Russell Motor.....		105	103	410
Russell Motor.....pref.		124	123	872
Sawyer-Massey.....				80
Shredded Wheat.....				
Spanish River.....		20 1/2	20	56
Spanish River.....pref.		65	63	290
Smelters.....		38	37 1/2	635
Steel Company of Canada.....rights		84 1/2	84 1/2	5310
Steel Company of Canada.....pref.		106	105	2280
Toronto General Trust.....			211	
Toronto Mortgage.....			140	
Toronto Paper.....		78		
Toronto Railway.....		80	75	176
Trethewey.....				100
Tucketts.....		95 1/2	95	80
Twin City.....		185	184 1/2	
Bank of Commerce.....		202		
Bank of Ottawa.....		192	190	39
Bank of Hamilton.....				
Bank of Montreal.....				
Bank of Nova Scotia.....		190		
Bank of Toronto.....			210	6
Dominion Bank.....		205	199	15
Imperial Bank.....				2
Merchants Bank.....				
Molson's Bank.....		213	212	13
Royal Bank.....		215		8
Standard Bank.....			135	14
Union Bank.....				
Toronto Bonds		Last Sale		
Bell Telephone.....	92 1/2	95	94 1/2	1000
Canada Bread.....	85		92 1/2	14500
Electric Development.....	89		84 1/2	
Penmans.....	89		85	
Prov. of Ontario.....				12000
Rio.....			97	500
Steel Company of Canada.....	96 1/2		98 1/2	13000
War Loan.....	97 1/2			



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1905	1,660,064	538,827	6,968,014	37,580,047
1915	2,749,951	1,386,025	15,716,889	56,245,318

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ALFRED WRIGHT,
Manager
A. E. BLOGG,
Branch Secretary
8 Richmond Street E.
TORONTO

Security, \$31,750,000



**NORWICH UNION
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Founded 1797
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\$121,666.33

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 (\$486.66) (\$2,433.33) (\$4,866.66)

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