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Bank Statement

The statement of the chartered banks for August shows that total deposits are \$1,392,000,000, of which savings deposits account for \$952,000,000. Current loans were increased in August and were then \$96,000,000 greater than a year ago. Analysis of statement, **Page 5**

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August Bank Statement is Excellent

THE Statement of the Chartered Banks For That Month Shows That Total Deposits Are \$1,392,000,000, of Which Savings Deposits Account for \$952,000,000—Current Loans Were Increased in August and Are \$96,000,000 Greater Than a Year Ago—Analysis of Statement.

	August, 1916.	July, 1917.	August, 1917.	Year's inc or dec.	Month's inc. or dec.
Deposits on demand	\$443,317,275	\$450,849,356	\$439,995,259	— 0.63	— 2.22
Deposits after notice	806,774,687	929,442,340	952,591,821	+18.11	+ 2.36
Current loans in Canada	739,938,513	829,560,700	836,429,670	+13.12	+ 0.84
Current loans elsewhere	66,556,371	90,253,882	87,082,849	+31.18	— 3.33
Loans to municipalities	39,882,811	43,989,207	43,940,176	+10.25	— .10
Call loans in Canada	86,351,216	71,376,788	71,204,351	—17.44	— 0.23
Call loans elsewhere	171,380,353	151,875,676	178,610,605	+ 4.03	+11.25
Circulation	129,824,206	161,762,871	156,450,659	+20.15	— 3.10

THE above are the changes in the principal accounts of the chartered banks during August. The most notable change is perhaps the increase of over \$17,000,000 in savings deposits. These deposits are \$146,000,000 greater than a year ago, an appreciation in the twelve months of 18.11 per cent. Call loans abroad increased \$26,000,000 or over 11 per cent. This account is likely to show decreases during the autumn months in connection with the financing of the crop movement. Municipal loans were approximately the same as in July. Circulation was slightly less. Total deposits made a new high record for the month of August.

Domestic deposits for the past thirteen months are as follow:—

	Deposits payable on demand.	Deposits payable after notice.
1916—August	\$443,317,275	\$806,774,687
September	454,148,049	816,374,171
October	489,230,234	814,297,404
November	459,277,454	836,593,269
December	458,208,417	845,006,717
1917—January	427,308,526	864,163,344
February	430,331,801	880,456,637
March	448,151,528	888,765,698
April	471,312,285	874,948,724
May	443,839,847	892,562,657
June	449,689,670	900,510,552
July	450,849,356	929,442,340
August	439,995,259	952,591,821

Demand deposits in August were a little less than \$440,000,000. This total has been smaller only twice in the last thirteen months. Deposits payable after notice made an increase of 2.36 per cent. during August and over 18 per cent. during the year. Only twice during the past thirteen months has this account shown any decreases. While the deposits payable after notice are

generally conceded to be mainly savings, a fairly large proportion of demand deposits have been transferred to the savings accounts during the past two or three years.

The course of the deposits account during the past five years is shown in the following table:—

August.	On demand.	After notice.	Total.
1913	\$358,321,925	\$619,032,847	\$ 977,354,772
1914	338,984,418	659,399,151	998,383,569
1915	334,022,174	692,580,626	1,026,602,800
1916	443,317,275	806,774,687	1,250,091,962
1917	439,995,259	952,591,821	1,392,587,080

These figures make a substantial showing. Since August, 1913, demand deposits have increased 22 per cent., total deposits 42 per cent., and notice or savings deposits, 53 per cent.

The trend of the bank loans for the past thirteen months is shown in the following table:—

Loans.	Current in Canada.	Call in Canada.
1916—August	\$739,938,513	\$86,351,216
September	752,545,756	88,145,851
October	774,928,222	90,412,023
November	813,791,947	89,395,370
December	820,378,557	82,569,983
1917—January	806,479,147	79,737,064
February	813,302,717	78,686,535
March	843,054,466	76,478,708
April	880,523,897	82,737,417
May	844,890,589	78,514,798
June	839,355,782	76,085,220
July	829,560,700	71,376,788
August	836,429,670	71,204,351

Frequently in the summer months, current loans in Canada are considerably decreased. This year, the summer months have shown high totals. The August figures, for example, were \$7,000,000 greater than in the previous

Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		Capital Subscribed	Capital Paid Up								
1 Bank of Montreal.....	\$ 25,000,000	\$ 16,000,000	\$ 16,000,000	\$ 16,000,000	10	\$ 25,061,986	\$ 4,451,199	\$ 82,326,259	\$ 158,951,133	\$ 69,052,280	
2 Bank of Nova Scotia.....	10,000,000	6,500,000	6,500,000	12,000,000	14	9,283,461	263,656	43,818	53,655,348	16,618,973	
3 Bank of British North America..	4,866,666	4,866,666	4,866,666	3,017,333	8	5,323,922	77,008	276,306	13,497,327	30,778,078	
4 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	11	8,828,145	88,802	148,050	19,256,278	37,236,503	
5 The Moisons Bank.....	5,000,000	4,000,000	4,000,000	4,800,000	11	6,078,748	381,409	313,166	10,667,428	36,078,583	
6 Banque Nationale.....	5,000,000	2,000,000	2,000,000	2,000,000	9	4,000,601	1,453,028	286,623	4,838,227	20,499,204	
7 Merchants Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	10	10,599,738	239,825	2,568,322	28,567,792	57,492,059	
8 Banque Provinciale du Canada...	2,000,000	1,000,000	1,000,000	700,000	7	1,154,448	885,054	233,819	2,715,024	11,609,080	
9 Union Bank of Canada.....	8,000,000	5,000,000	5,000,000	3,400,000	8	8,009,317	1,093,688	4,252,254	32,510,062	52,376,843	
10 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	13,500,000	10	21,111,541	14,662,523	3,247,723	75,774,359	124,399,312	
11 Royal Bank of Canada.....	25,000,000	12,911,700	12,911,700	13,471,700	12	22,718,666	1,705,285	956,636	52,638,612	117,643,257	
12 Dominion Bank.....	10,000,000	6,000,000	6,000,000	7,000,000	12	6,619,042	203,042	150,454	22,948,903	53,081,291	
13 Bank of Hamilton.....	5,000,000	3,000,000	3,000,000	3,300,000	12	4,004,661	49,109	206,851	13,370,848	33,571,392	
14 Standard Bank of Canada.....	5,000,000	3,470,600	3,410,470	4,410,470	13	4,722,923	261,104	163,039	13,198,476	35,393,174	
15 Banque d'Hochelega.....	10,000,000	4,000,000	4,000,000	4,750,000	9	5,816,732	102,405	135,216	6,354,023	23,606,692	
16 Bank of Ottawa.....	5,000,000	4,000,000	4,000,000	3,700,000	12	4,865,905	281,641	225,474	9,436,717	24,822,908	
17 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	5	7,846,054	755,542	1,437,226	17,609,979	45,012,945	
18 Home Bank of Canada.....	5,000,000	2,000,000	1,947,183	300,000	5	1,681,350	1,270,098	849,198	3,202,739	8,282,908	
19 Northern Crown Bank.....	6,000,000	1,431,200	1,429,447	715,600	5	2,149,307	941,445	936,427	6,871,811	10,650,494	
20 Sterling Bank of Canada.....	3,000,000	1,266,600	1,213,363	300,000	5	1,267,400	523,407	259,290	2,328,314	6,838,681	
21 Weyburn Security Bank.....	1,000,000	642,200	385,320	150,000	5	306,710	33,644	5,967	1,038,621	1,047,131	
Total.....	189,866,666	112,088,966	111,664,149	113,515,103		156,450,657	25,271,715	21,247,058	439,995,259	952,591,821	186,651,653

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspondents in the United King.	Due from bks. and banking correspondents elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal.....	\$ 21,604,771	\$ 1,334,969	\$ 22,939,740	\$ 17,418,448	\$ 5,087	\$ 17,423,535	\$ 790,000	\$ 10,000,000	\$ 1,561,858	\$ 11,940,978	\$ 9,814,027	\$ 10,381,824	\$ 3,783,271	\$ 2,497,349
2 Bank of Nova Scotia.....	4,591,390	2,041,173	6,632,564	6,627,698	4,774	6,632,473	316,155	2,750,000	1,420,095	5,735,817	1,896	3,783,271	2,497,349	
3 Bank of Brit. North America	837,483	173,967	1,011,450	3,726,230	498	3,726,728	245,822	1,920,000	391,923	2,097,693	6,458	183,521	1,663,115	
4 Bank of Toronto.....	949,561	949,561	1,899,122	7,593,190		7,593,190	262,273	800,000	635,972	1,938,349		363,113	3,141,407	
5 The Moisons Bank.....	552,992	552,992	1,105,984	3,477,296		3,477,296	217,000	1,500,000	362,776	2,377,750	15,054	284,445	1,616,028	
6 Banque Nationale.....	226,599	940	227,539	2,043,246		2,043,246	100,000	2,300,000	460,180	1,148,725	1,110	5,680	770,064	
7 Merchants Bank of Canada..	3,699,561	1,002,082	4,701,643	4,093,512		4,093,512	355,000	4,000,000	746,518	4,356,183	2,702	285,450	1,646,630	
8 Banque Provinciale du Canada	96,560		96,560	341,981		341,981	83,502		293,530	1,181,073	1,828,792	6,085	83,829	
9 Union Bank of Canada.....	979,585	221,974	1,201,559	7,317,358		7,317,358	260,000	3,400,000	587,628	2,418,242	62,381	1,325,528	1,309,086	
10 Canadian Bank of Commerce	6,347,576	5,679,702	12,027,278	18,363,387	11,048	18,374,436	831,173	7,500,000	1,870,515	9,374,439	4,052	831,078	5,223,191	
11 Royal Bank of Canada.....	2,824,576	10,451,116	13,275,692	17,488,637	1,185	17,489,822	645,585	11,000,000	4,693,661	11,513,224	2,635	206,290	12,741,816	
12 Dominion Bank.....	1,964,717	154	1,964,872	9,422,047		9,422,047	300,000	1,000,000	743,018	3,090,236	10,338	148,409	2,598,238	
13 Bank of Hamilton.....	872,248		872,248	2,935,982		2,935,982	157,000	1,250,000	377,030	1,457,113	145,453	972,590	1,048,234	
14 Standard Bank of Canada...	1,282,693		1,282,693	3,839,365		3,839,365	175,000	1,700,000	363,900	2,309,398		69,417	467,989	
15 Banque d'Hochelega.....	416,597		416,597	1,407,919		1,407,919	200,000	1,600,000	581,173	1,257,986	319,768	9,063	385,410	
16 Bank of Ottawa.....	1,015,989		1,015,989	2,676,361		2,676,361	210,000	900,000	299,175	1,604,056	1,916,658	151,389	998,360	
17 Imperial Bank of Canada....	1,655,401		1,655,401	8,725,644		8,725,644	366,914	1,000,000	1,095,755	2,759,761	511,197	1,218,547	2,740,850	
18 Home Bank of Canada.....	124,268		124,268	1,164,470		1,164,470	105,000		146,705	498,017	110,406	40,463	224,939	
19 Northern Crown Bank.....	193,361		193,361	778,721		778,721	75,500	700,000	173,956	1,196,145	631,787	16,920	85,943	
20 Sterling Bank of Canada.....	63,397		63,397	891,988		891,988	62,994		143,053	417,760	5,000	25,601	295,305	
21 Weyburn Security Bank.....	17,824		17,824	151,573		151,573	17,705		14,446	9,517	72,830		128,568	
Total.....	50,317,149	20,906,077	71,223,226	120,485,053	23,162	120,508,215	5,756,623	53,320,000	16,962,867	68,682,462	5,648,517	19,740,887	50,058,175	

Of the deposit in Central Gold Reserves \$16,710,000 is in gold coin: the balance is in Dominion Notes.

month. They are \$97,000,000 or 13 per cent. larger than a year ago. This position is probably due almost entirely to the activity in the munitions and shipbuilding industries. Current loans in Canada are large, despite the fact that a number of industrial companies are in excellent financial condition and able to get along without bank accommodation or with very little. Call loans in Canada were slightly decreased during August and are \$15,000,000 less than a year ago. This is a reflection of the attitude of the banks in reducing the volume of Canadian stocks held as collateral.

The following table shows the course of the principal loan accounts during recent years:—

	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
August.				
1913	\$857,882,613	\$46,339,928	\$67,233,983	\$ 90,041,292
1914	836,574,099	47,314,832	69,229,045	96,495,473
1915	758,342,735	44,968,445	71,855,565	120,607,677
1916	739,938,513	66,556,371	86,351,216	171,380,353
1917	836,429,670	87,082,849	71,204,351	178,610,625

Current loans in Canada in August last were higher than in any August since 1913. Current loans abroad are considerably higher than in any August of the past five. Call loans in Canada were about the same as in August, 1915, and a little more than in August, 1913 and 1914. The increase of nearly \$27,000,000 in Canadian call loans

Dominion Government---Aug., 1917

LIABILITIES

Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
\$ 3,838,202	\$ 5,598	\$ 31,073	\$ 3,759,659	\$ 537,763	\$ 1,953,712	\$ 8,731,342	\$.	\$ 355,286,444	\$ 402,197	\$ 26,770,531	\$ 24,917,667	\$ 25,459,529
298,611	51,753	898,607	400,000	898,607	467,000	2,848	102,406,540	615,044	6,630,521	7,956,735	9,551,787	5,685,007
199,585	470,983	224,999	3,759,659	1,186,375	1,687,910	551,194	58,137,963	1,509,447	1,509,447	3,587,186	4,284,600	4,284,600
150,411		248,639	400,000	248,639	246,366	138,385	61,317,942	192,820	950,300	7,717,382	6,315,653	6,315,653
884,240	7,249	3,190	436,665	1,650,000	1,091,978	402,984	55,493,598	628,265	555,540	3,594,847	4,140,171	4,140,171
376		3,190	400,000	1,650,000	43,665	37,500	34,324,462	628,265	225,540	1,965,260	11,213,528	11,213,528
250,599	1,275,963	250,247	400,000	250,247	2,382,870	105,730	104,527,786	17,038,945	89,771	8,034,026	8,092,187	8,092,187
266,387	324,360	5,695,190	439,576	439,576	6,427,276	377,794	279,769,235	704,476	11,630,000	25,024,000	22,121,785	22,121,785
620,335	90,995	7,293,525	441,864	441,864	1,131,057	393,212	271,118,498	435,590	13,070,935	18,668,151	23,397,387	23,397,387
149,080	34	694,871	417,480	417,480	533,898		85,636,930	570,731	1,946,000	7,281,000	6,902,272	6,902,272
18,352		53,424	33,599	33,599			51,308,238	395,078	837,783	2,298,544	4,334,251	4,334,251
1,212,132	408,625	24,603	300,146	300,146			55,684,225	43,100	1,286,003	3,919,505	4,906,008	4,906,008
22,748	243,243	272,244	11,352	11,352			36,541,911	196,814	393,953	1,451,810	5,889,282	5,889,282
368,951	13,351	213,745	51,958	51,958		59,511	49,558,767	443,901	1,073,678	2,491,663	4,999,880	4,999,880
1,839	161,893	39,295	99,590	99,590			73,172,088	311,710	1,651,375	7,243,542	8,314,609	8,314,609
8,586		476,771	72,486	72,486			15,568,027	196,611	122,840	878,260	1,913,600	1,913,600
95,843		3,575	6,365	6,365	1,329		22,110,330	434,465	191,483	177,736	2,251,970	2,251,970
			60,965	60,965			11,320,633	354,628	61,293	811,220	1,344,485	1,344,485
							2,496,555	25,822	18,104	153,031	349,410	349,410
	8,391,875	3,082,024	21,478,965	4,541,826	16,990,296	11,521,653		1,848,214,876	7,843,602	76,026,702	136,876,830	162,696,039

ASSETS

Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Over due debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under foregoing heads	Total Assets
\$ 21,097,615	\$ 31,993,248	\$ 13,557,987	\$ 126,165,121	\$ 85,601,492	\$ 8,321,374	\$ 1,607,763	\$ 994,345	\$ 11,217,081	\$ 514,627	\$ 3,557	\$ 104,070	\$ 4,000,000	\$ 1,953,712	\$ 31,486	\$ 392,016,051	
10,459,999	6,395,142	125,060	4,638,020	8,923,434	45,000,087	5,655,080		438,439	193,696	69,000	2,762	2,643,117	467,000	94,090	122,402,060	
5,336,476	7,958,213	967,297	3,059,301	37,303,425	26,230,266	4,106,534	91	3,488,293	394,866	28,870	11,800	2,351,592	1,687,910	265,353	67,498,284	
3,958,803	5,904,421	1,208,229	3,883,426	32,878,763	32,878,763			868,100	242,720			3,556,727	246,366		73,844,823	
5,180,221	1,349,924	1,049,685	1,975,852	21,060,927	250,000			1,625,956	159,594	120,140	4,719	2,296,876	1,091,978	240,068	64,997,740	
3,750,000	9,097,891	3,957,624	5,060,194	65,377,680	415,047		493	327,475	26,139	283,860	234,667	1,164,898	43,665	34,552	38,608,197	
3,862,507	2,522,628	1,388,473	2,626,243	7,220,614				1,754,870	263,522	293,181	189,832	4,710,535	643,008	90,599	120,192,279	
8,496,664	19,963,448	2,838,606	6,602,636	46,481,590	3,068,741		719,588	388,737	69,981	158,208	15,159	322,563		238,146	18,856,112	
21,452,436	17,662,151	6,299,142	12,540,558	138,555,481	17,363,871		2,783,335	2,795,316	489,581	376,400	100,029	1,153,350	2,382,870	55,331	114,122,323	
16,272,394	16,040,034	14,396,988	10,802,347	13,068,652	47,791,001		321,463	4,907,898	194,777	1,149,493	196,302	5,221,013	6,427,276	107,530	310,492,251	
8,155,662	6,556,947	563,052	2,565,112	47,418,027	63,483			3,049,310	526,085	1,596,997		6,398,267	1,151,057	149,487	300,148,756	
3,557,174	3,907,454	264,907	1,955,740	30,091,079	5,000		94,303	397,065	82,317	23,520	15,606	5,522,636	417,480		99,571,102	
3,637,711	3,907,454	264,907	1,955,740	39,249,912				1,808,835	172,492	504,234	51,370	2,064,551	53,559	249,562	58,189,038	
6,814,716	8,143,148	894,022	2,817,266	24,890,821	24,890,821			1,130,363	322,160	16,006	1,185	1,261,393	800,146	76,310	64,143,913	
8,140,626	8,143,148	894,022	2,817,266	38,824,637				1,288,746	858,202	340,032	98,173	1,612,120	11,552	258,066	44,977,087	
1,057,844	1,213,965	785,327	1,183,252	10,132,244	31,800		63,150	2,116,593	502,396	214,515	38,893	1,804,783	51,858	104,195	59,099,158	
5,847,762	1,715,122	1,440,768	353,230	10,001,527				5,444,079	295,305	372,186	487,870	2,971,028	99,590	59,149	88,686,133	
1,011,535	2,073,884	615,166	128,390	10,132,244			34,460	221,581	43,295	77,534	70,787	853,380		22,550	17,977,119	
180,000	125,877	19,800		6,662,134	1,846,366	10,916		404,119	209,600	32,256	95,446	286,974	1,329	76,411	24,572,012	
								152,863	13,140			286,974		122,293	12,972,812	
								114,457	65,283	26,385	7,155	151,258		63,447	3,023,412	
142483388	176249192	58,763,965	71,204,351	178,610,625	836,429,670	87,082,847	1,607,763	5,011,226	43,940,176	5,639,778	5,686,418	1,725,885	50,725,312	16,990,296	2,338,625	2,096,390,662

T. C. BOVILLE, Deputy Minister of Finance.

abroad is probably a reflection of the banking policy in building up external reserves against the time when the Canadian crop movement will call for an increased supply of credit at home.

The course of call loans abroad for the period beginning two months before the declaration of war is of interest and is shown in the following table, compiled by *The Monetary Times*:-

	1914.	1915.	1916.	1917.
January	\$ 85,796,641	\$ 134,248,552	\$ 155,747,476	
February	89,890,982	139,138,651	162,344,556	
March	101,938,685	141,889,989	161,616,735	
April	121,522,971	147,146,443	159,156,054	

	1914.	1915.	1916.	1917.
May		136,098,835	163,400,659	168,692,675
June	\$ 137,120,167	124,604,875	182,757,015	159,309,133
July	125,545,287	117,821,174	177,121,733	151,875,676
August	96,495,473	120,607,677	171,380,353	178,610,625
September	89,521,859	135,108,412	173,877,586	
October	81,201,671	120,681,624	180,346,216	
November	74,459,643	135,530,562	183,250,389	
December	85,012,964	137,157,869	173,878,134	

The note circulation in August showed evidence of further expansion, and the volume of notes in circulation at the end of the month was almost \$34,000,000 in excess of the same month a year ago.

PROGRESS OF SASKATCHEWAN'S AGRICULTURE

Census Statistics, Just Issued, 'Reflect Substantial Increases in Crop Values

From 1911 to 1916, according to a recent bulletin of the census and statistics office, Ottawa, the number of farm holdings in Saskatchewan increased from 96,372, with an acreage of 28,642,985, to 104,006 holdings, with an acreage of 36,800,698. The total land area of the province is placed at 155,764,100 acres. Of this amount 36,800,698 acres, or 23.63 per cent., was occupied as farm land out of a total of 94,000,000 acres estimated as being available for crop production in this province.

During the five years 1911-1916 the number of farms increased by 7.8 per cent., the land occupied, as farms, by 28.4 per cent. The average size of farms in 1916 was 353 acres, as against 297 acres in 1911, and the area of improved land per farm increased from 123 acres to 188 acres during the same period.

The total acreage under crop in 1916 was 13,973,373 acres, as compared with 9,136,862 acres in 1911, being an increase of 4,836,511 acres or more than 52 per cent. in five years. In 1911 nearly 98.74 per cent. of "land under crop" was devoted to the production of cereals, as against 99.35 per cent. in 1916. Flax, only, shows a decrease in acreage, having fallen from 1,153,861 acres in 1911 to 542,034 acres in 1916. There was an increase in the acreage sown to wheat from 1911 to 1916 of 3,776,195 acres, and to oats of 1,459,005, being a gain for the former of 71 per cent., and for the latter of 62 per cent. There is also a considerable increase in the acreage devoted to hoed crops; potatoes alone show an increase of 56 per cent. in five years.

The enumerators' returns show that only 50,965 acres, or less than two-fifths of 1 per cent. of the acreage planted for the harvest of 1915 did not yield a return to the husbandman. In the harvest year 1910, of the total plantings of 6,871,858 acres, 159,456, or 2.32 per cent., failed to produce a harvest. When the figures of the total acreage devoted to a crop runs into millions, the areas non-producing, are too small to make any appreciable difference in the total production.

Some Large Crop Values.

The total value of the field crops of Saskatchewan produced on 104,006 farms in 1915 was \$269,025,230, as compared with a total value of \$79,954,575 for the crops produced on 96,372 farms in 1910. The average value of the crops per farm in 1915 was \$2,586, as against \$830 in 1910; and the gain made in the value of field crops in 5 years (1910-15) was \$189,070,655, or 236 per cent.

From 1910 to 1915 the acreage devoted to wheat increased by 4,701,038 acres, or 111 per cent.; during the same time the yield increased by 157,332,990 bushels, or 235 per cent., and the value by \$153,674,712, or 306 per cent. Flax is the only one of the main crops which gave a smaller gross return in 1915 than in 1910.

The large increase in area, production and value of crops used as fodder evidences the growing importance attached to animal husbandry in Saskatchewan. From 1910 to 1915 the value of fodder crops increased from \$876,551 to \$3,720,133, being a gain of \$2,852,582, or 325 per cent., in five years. The falling off in the area, production and value of hay is more apparent than real, and is explained by the relatively large increases shown for grass seeds and alfalfa.

The districts of Swift Current, Kindersley, Maple Creek, and Last Mountain, in the order named, led in wheat production in 1915, having produced more than 20,000,000 bushels each; and Mackenzie, Kindersley, Swift Current, Saltcoats and Last Mountain districts in the production of oats.

Live Stock on Farms.

The statistics of live stock on farms show that in horses and mules there was an increase of 333,439 or 65.7 per cent.; in cattle of 59.6 per cent., which brought the number of cattle in the province well over the million mark. Milch cows show an increase of 77.8 per cent., and swine of 85.3 per cent. in the five years 1911-1916. Sheep show a five-year increase of a little more than 10,000 animals. The Maple Creek district possesses more than one-third of all the sheep reported for the province in 1916. The production of poultry has increased, from 1911 to 1916, by 1,225,422, being a five-year gain of 36 per cent.

Mules were included with horses in the census of 1911 and previous ones. The average number of horses and mules per farm in 1916 was 8.6 and their value \$1,440, as compared with 5.2 per farm in 1911, with a value of \$921. The total value of horses and mules increased from \$88,759,211 in 1911 to \$142,292,869 in 1916, being a gain of \$53,533,658, or 60 per cent. in five years. The average price per head of horses in Saskatchewan in 1916 was \$168.83, and in 1911 \$174.91.

In previous censuses cattle were given under two heads only, milch cows and other cattle; whereas in this census they are classified as bulls, milch cows, calves, and other cattle. In the previous censuses "other cattle" included all cattle except milch cows, in this census it includes cows not used for the production of milk, and steers. The average value of milch cows per head in 1911 was \$43.25 and the number per farm 1.9, as against 3.09 per farm in 1916 and an average value per animal of \$64.09.

The average value per head of sheep on the farm rose from \$5.44 in 1911 to \$7.59 in 1916, representing an increase in value of nearly 40 per cent. in the quinquennium.

From 1911 to 1916 the number of swine increased by 85.4 per cent.; during the same period the value of hogs on farms increased from \$2,512,540 to \$5,137,474. This represents an increased revenue to the farmer from this branch of animal husbandry of more than 104 per cent. In 1911 the average price per head of hogs, all kinds, was \$8.78; in 1916 it is reported at \$9.68, being an increase of 90 cents or 10.2 per cent. in the average value per head on the farm.

Hens and chickens increased from 3,242,820 in 1911 to 4,418,100 in 1916; turkeys from 72,616 to 98,797, geese from 22,990 to 37,460, and ducks from 54,968 to 60,783. The value of all poultry rose from \$1,988,081 in 1911 to \$2,615,764 in 1916.

WILL OF MR. SANDERSON PEARCY

The will of Mr. Sanderson Percy, late president of Sanderson Percy and Company, Limited, paint manufacturers, who died August 27th, 1917, is being entered for probate by the National Trust Company, Limited, the executors named in the will. Although the estate amounts to \$524,208, Mr. Percy had only \$9,000 life insurance, in three policies. About half the estate is in the form of debentures, stocks and mortgages, including \$60,242 debentures city of Westmount, \$15,000 Union Trust Company stock, \$5,000 mining stock, \$0.389 Alberta province debenture stock, \$35,750 shares Sanderson Percy and Company and \$120,029 mortgages.

Cash in bank amounts to \$5,681; furniture and personal effects, \$1,200; book debts, \$64,451; real estate, \$134,300; and miscellaneous assets, \$64,253. The real estate consists of Mr. Percy's residence, a vacant lot and a warehouse property, all in Toronto.

The will is dated April 9th, 1914, and is drawn by Mr. J. B. Clarke, K.C., of Toronto. Other than the insurance policies, no bequests are made to the widow, as Mr. Percy had made provision for her during his lifetime. There are a number of cash bequests, from \$500 to \$15,000 each, to various individuals, and \$1,400 is divided among seven Toronto charitable institutions. The residue, valued at approximately \$450,000 is divided equally between Mr. H. P. Porter, a nephew, and Mr. C. N. Haldenby, a brother-in-law.

The directors of the Home Investment and Savings Association, Winnipeg, have declared a dividend at the rate of 9 per cent. per annum for the quarter ending September 30.

"Interesting and Accurate"

In renewing his subscription to *The Monetary Times* recently Sir Robert W. Perks, of Westminster, London, England, writes:

"I find your paper most interesting and accurate."

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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.

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CROPS AND WAR LOAN

The crops of Western Canada will, as usual, be better than anticipated earlier in the season. The estimates of the wheat crop vary considerably. Here are eight recent estimates:—

Estimate of	Bushels.
Northwest Grain Dealers	217,377,000
Free Press, Winnipeg	214,250,000
Norman P. Lambert	217,000,000
Canadian Northern Railway	250,000,000
E. L. Pease, Royal Bank	250,000,000
Bank of Commerce	225,000,000
Grain Growers' Guide	224,307,200
Census Office, Ottawa	225,778,700

These all refer to the wheat crop of the three prairie provinces. Mr. E. L. Pease, managing director of the Royal Bank, has just returned from the West and he estimates that the yield will reach 250,000,000 bushels, with a larger percentage of high-grade than ever before produced. The crop would then realize, at the price fixed by the government (\$2.21 per bushel), upwards of \$500,000,000, a great addition to the wealth of the country. Even taking the lowest estimate, 214,250,000 bushels, at the fixed price, the value would be about \$473,000,000.

A recent estimate of the entire crop yield of 1917 for Canada made by the department of agriculture gives the yields of the principal grains as compared with 1916 as follows:—

	1917.	1916.
Wheat, bushels	249,164,000	229,313,000
Oats, bushels	399,843,000	365,553,000
Rye, bushels	4,194,000	2,967,000
Barley, bushels	59,318,000	42,647,000
Flaxseed, bushels	10,067,000	7,316,000

The increase in wheat is almost 20,000,000 bushels, in oats over 34,000,000 bushels and in barley nearly 17,000,000 bushels. We should have about 180,000,000 bushels for export. The Census and Statistics Office, Ottawa, estimates Canada's wheat for this year at 249,164,700 bushels.

The farmer is making good money from his products and we may reasonably expect considerable support for our next war loan in that direction. As Mr. Pease has pointed out, it is their duty as well as privilege to invest their surplus in Dominion government bonds. By so doing they will assist in the prosecution of the war and at the same time secure the safest possible investment for their money, yielding more than 5½ per cent. or nearly twice as much as the Liberty bonds yield in the United States. The shrewd farmer need not be told of the potential value of the possession of a government bond.

NORTHERN ONTARIO'S MINERALS

Since 1904, when the Cobalt silver camp was discovered, the silver production there to the end of 1916 was 254,391,494 ounces valued at \$135,693,020. Last week the Governor-General and party paid their first visit to Northern Ontario, taking a glimpse of its agricultural and mineral wealth. Mr. Arthur A. Cole, mining engineer of the Temiskaming and Northern Ontario Railway, prepared a useful souvenir of the trip. Therein he recalls that although the Cobalt silver deposits proved to be very rich, most investors were sceptical. Several small shipments of silver ore were made in 1904, but it was not till the following year that real mining operations were commenced. Interest in the new camp rapidly increased, till in 1905 it reached the proportion of a boom. The district was easily accessible and it was a novelty for investors to be able to reach a thriving mining camp in a Pullman car in little more than twenty-four hours of leaving New York City. The stocks of the producing companies became inflated beyond their real value and carried with them the usual wild-cat schemes. The inevitable crash and slump followed, and for some years afterwards speculation in mining stocks in this district was practically dead. In the meantime the legitimate industry was making steady and rapid progress, as the record of production shows. Twenty-four companies of the Cobalt camp have paid dividends aggregating \$67,460,000 or 47 per cent. of the gross production.

Since, the Porcupine gold district has been discovered. It is fortunate that the best discoveries passed into strong financial hands so that sufficient capital was available to continue development, without interruption, before actual production could begin. "Anyone who looked over the unbroken forest of Northern Ontario a dozen years ago," says Mr. Cole, "and predicted that this district would soon be producing over 20 millions in gold and silver annually would have been put down as a fantastic dreamer, but that figure is surpassed to-day by three million dollars and the output is continually increasing. And yet, only a small portion of the country has been prospected. Running northeast and northwest from Cobalt and extending to the Arctic Ocean is the great Pre-Cambrian Shield, the basement formation of the continent. It contains thousands of square miles and offers to prospectors better chances of locating valuable mineral deposits than can be found in any other country in the world."

FOOD CONTROL

Food Controller Hanna will not find entire agreement with his comprehensive statement issued last week. At the same time, it was an excellent exposition of the subject, spoiled largely by the talk of temporary ruin "to every city and town in the country" if an attempt were made "to reduce the cost of our middlemen system." The primary duty of the food controller is to conserve consumption in Canada and further production so as to help solve the food problems of our Allies overseas. Drastic regulation of prices might easily discourage production. If production by any means is made less, prices necessarily rise. That is the natural working of the law of supply and demand, a law which it is incorrectly assumed by some has ceased to exist.

Mr. Hanna cites the following seven main factors as governing the present prices of food: First—The disproportion between demand and supply, consumption and production. Food cannot be cheap while there is such a growing disparity between the numbers of producers and the numbers of consumers. Second—Unrestrained competition between great foreign buyers of foodstuffs in our markets. Third—Unequal distribution of the available supplies, surplus production in one province being unavailable for provinces in which were shortages. Fourth—The food speculator. Fifth—The greedy middleman. Sixth—The supernumerary, unnecessary and inefficient middleman. Seventh—The waster."

We believe that an examination by the food controller's office of the fifth factor, the greedy middleman, would disclose some interesting facts. While that middleman may be necessary, and efficient in his own interests, he is often unsatisfactory so far as the interests of producer and consumer are concerned. The middleman frequently exacts from the producer a commission, say, of 10 per cent. on everything handled, as well as other fees. Could

not such a commission be reduced to benefit the producer and the consumer, without creating the suggested ruin in our cities and towns?

A CITY IN BUSINESS

With a display of the inborn optimism of many public ownership advocates the city of Toronto four years ago decided to build a municipal abattoir. This civic enterprise was to create competition, break combines, and give the small butcher a chance to slaughter his cattle at low cost and under the auspices of the municipal authorities. The cost of the enterprise was \$400,000. Except for one year, it has been operated at a loss. If it is to be continued, the taxpayers will have to provide the deficit out of the taxes. Already a loss of about \$160,000 has been incurred. It is now proposed to accept an offer of a private company to purchase the abattoir. The offer is \$420,784, the company being prepared to pay \$50,000 cash and the balance, including principal and interest, at the rate of \$27,798 per annum for 20 years.

City Treasurer Bradshaw, one of the best civic financial administrators in America, has advised the acceptance of the offer; so has Property Commissioner Chisholm. Some of the city fathers propose to throw good money after bad by continuing the abattoir and embarking in the dead meat business. It is contended that this new enterprise would counteract the loss already made and place the entire undertaking on a paying basis. Mr. Bradshaw and Mr. Chisholm are not very sanguine regarding that proposal. In any event, it means that a large amount of working capital will have to be provided, which is not available at the present time.

About 17,000 citizens voted in favor of the city going into the abattoir business. How many of them wrote "Yes" on the ballot paper without giving the matter more than a moment's thought?

NEW INCORPORATIONS

Mining Company with Capital of \$2,500,000 Chartered at Toronto Leads the Way

The largest companies incorporated last week were:—

Porcupine Whelpdale Mines, Limited (no personal liability), Toronto, Ont.	\$2,500,000
Ontario-Kirkland Gold Mines, Limited (no personal liability), Haileybury, Ont.	1,500,000

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

Winnipeg, Man.—The Canada Atlantic Grain Company, Limited, \$100,000. M. Cohen, A. Cohen, D. H. Lockerbie.

Galt, Ont.—The Iroquois Hotel Company, of Galt, Limited, \$100,000. G. Bernhardt, G. H. Bernhardt, L. E. Bernhardt.

Walkerville, Ont.—Standard Foundry and Supply Company, Limited, \$40,000. F. S. Ferguson, T. P. Charlton, G. Ross.

Long Bay, Ont.—The West Campbell and Mills Telephone Company, Limited, \$2,300. L. E. VanHorn, W. G. Arneil, J. Dinsmore.

Haileybury, Ont.—Ontario-Kirkland Gold Mines, Limited (no personal liability), \$1,500,000. W. A. Gordon, F. A. Day, E. M. Reilly.

Athens, Ont.—Plum Hollow and Eloida Independent Telephone Company, Limited, \$25,000. A. Henderson, G. W. Tackaberry, P. Robinson.

Sault Ste. Marie, Ont.—Barnes Drug Company, Limited, \$40,000. T. T. Barnes, H. E. Allcock, D. S. Hartley; Soo Pile and Tie Company, Limited, \$500,000. H. F. Partridge, E. D. Alger, J. L. O'Flynn.

Vancouver, B.C.—Pioneer Cigar Company, Limited, \$50,000; Pacific Industries, Limited, \$10,000; Pearson Shingle Company, Limited, \$10,000; Hudson Harvey, Limited, \$10,000; Knowles Company, Limited, \$25,000.

Toronto, Ont.—Harold F. Ritchie and Company, Limited, \$600,000. R. D. Moorhead, L. Macaulay, W. T. Sinclair; Delta Chemical Company, Limited, \$40,000. W. B. Honeywell, J. C. Ballantyne, W. A. McCarthy; W. Harris and Company, Limited, \$500,000. J. B. Harris, F. K. Harris, J. H. Harris; Lucky Cross Bondholders, Limited (no personal liability), \$100,000. J. P. Walsh, C. J. McLaughlin, H. R. Armstrong; Porcupine Whelpdale Mines, Limited (no personal liability), \$2,500,000. D. I. Grant, G. Grant, M. Macdonald.

Montreal, Que.—Cole-Whitaker, Limited, \$40,000. F. H. Cole, W. M. Whitaker, H. Morin; Wheeler Safety First Belt and Fireproofing Company, Limited, \$25,000. J. A. McLean, J. D. Lajeunesse, L. Morrin; United States Coal Corporation, Limited, \$25,000. C. B. Walsh, F. G. Reid, P. N. Foley; Stanford's, Limited, \$240,000. J. S. Stanford, J. C. Dussault, O. Dufresne; Maison Charles, Limited, \$20,000. E. Garmaise, R. Garmaise, A. Wilson; H. Rosenfeld and Company, Limited, \$19,000. I. Popliger, M. Shulman, H. Hopmyer.

BANK OF MONTREAL

Established 100 Years (1817-1917)

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

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
 Sir Charles Gordon, K.C.B.E., Vice-President

R. B. Angus, Esq. Wm. McMaster, Esq.
 Lord Shaughnessy, K.C.V.O. Major Herbert Molson, M.C.
 C. R. Hosmer, Esq. Harold Kennedy, Esq.
 H. R. Drummond, Esq. H. W. Beauclerk, Esq.
 D. Forbes Angus, Esq. G. B. Fraser, Esq.

Head Office: MONTREAL

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

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

A GENERAL BANKING BUSINESS TRANSACTED

THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office TORONTO

Paid-up Capital \$15,000,000

Reserve Fund \$13,500,000

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

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

NEW YORK AGENCY—16 Exchange Place

Francis Kemp & Stephenson, Agents.

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

C. CAMBIE, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50

D. MUIRHEAD, Manager

ST. JOHN'S, NEWFOUNDLAND

H. M. STEWART, Manager

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

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

THE BANK OF TORONTO

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

Capital..... \$5,000,000

Reserved Funds .. \$6,508,000

PRODUCTION

GREATER efficiency—greater production—greater economy—doing without the unnecessary things, produces wealth. Wealth gives protection to yourself and family, strengthens your country and helps to win the War. Are you doing all you can?

It is easier to *make* money than to *save* it. A Savings Account at The Bank of Toronto will help save what your increased effort provides.

Directors

W. G. GOODERHAM..... President
 J. HENDERSON..... Vice-President

WILLIAM STONE, JOHN MACDONALD, Lt.-COL. A. B. GOODERHAM, BRIG.-GEN. F. S. MEIGHEN, J. L. ENGLEHART, WM. I. GEAR, PAUL J. MYLER, A. H. CAMPBELL.

THOS. F. HOW, General Manager. JOHN R. LAMB, Supt. of Branches.
 D. C. GRANT, Chief Inspector.

Bankers

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

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP \$7,000,000

RESERVE FUND - 7,000,000

PELEG HOWLAND,
 President.

E. HAY,
 General Manager.

HEAD OFFICE . . . TORONTO

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

Correspondence invited

ADDRESS:

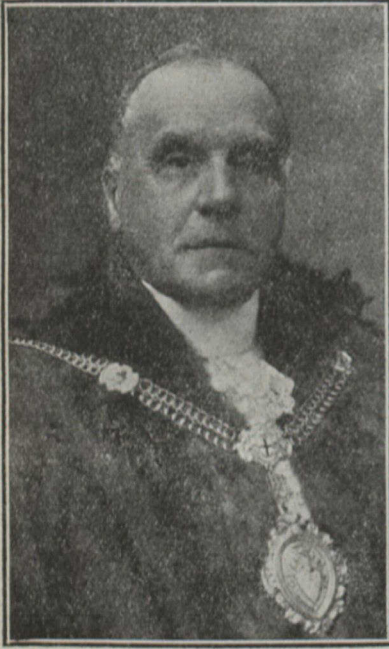
THE MANAGER, BOND DEPARTMENT,
 TORONTO

PERSONAL NOTES

MR. ÆMILIUS JARVIS has recently been elected chairman on the board of the Canadian Locomotive Company, Limited, Kingston, Ont. He is also president of the company.

DR. ADAM SHORTT has recently been appointed chairman of the Board of Historical Documents at Ottawa. His former position as chairman on the civil service commission will be filled by Mr. Clarence Jameson, M.P. for Digby, N.S.

MR. CHARLES AUGUSTINE HANSON, formerly alderman of London and member of parliament for the southeast division of Cornwall, England, elected recently Lord Mayor of London,



is an Englishman by birth, but has spent a great part of his life in Montreal. He is a brother of Messrs. Edwin and William Hanson, members of the Montreal Stock Exchange, who conduct the firm which he founded in Montreal. He removed to England about twenty-five years ago, and is at present a member of the firm of Coates, Son & Company, of London, the senior partner being Major Sir Edward Coates, Bart., member of parliament for Lewisham, Eng., the other partner being Mr. J. G. Colmer, C.M.G., well known in Canada as the confidential adviser of the late Lord Strathcona. Mr. Hanson is chairman of the Gresham Life Assurance Company; chair-

man of the Gresham Fire and Accident Company, and is connected with several other leading companies. He was appointed by King George, then the Prince of Wales, sheriff of the County of Cornwall in 1907; elected a sheriff of the City of London in 1911, and was presented to the late King Edward and Queen Alexandra in 1907. He declined the Conservative nomination to the Imperial Parliament in 1903.

COMMODORE C. G. MARLATT, of Oakville, Ont., and Mr. Jack Ross, of Montreal, have both been awarded the special service decoration for patriotic services. These gentlemen and Mr. Æmilius Jarvis and Sir John Eaton are the only four in Canada, it is believed, who have received this distinction.

VISCOUNT READING, who is in the United States on a financial mission of the first importance to the Allies, and is visiting Ottawa to confer with Sir Thomas White, has filled the post of Lord Chief Justice of England with ability since October, 1913, when he succeeded Lord Alverstone. Before his appointment to the bench he had won the highest honors at the bar and had achieved notable success in political life. Before his elevation to the peerage he was known to the world as Sir Rufus Isaacs. He was born in London on October 10th, 1860, the son of Joseph M. Isaacs, a city of London merchant. He was for a time upon the London Stock Exchange and has always exhibited a marvellous keenness in financial affairs. At 27 years of age he found his true vocation in the law; he was called to the bar and quickly established a reputation for skill in cross-examination. He became a K.C. in 1898. From 1904 until 1913 he was Liberal member of parliament for Reading. Early in 1910 he became solicitor-general and later in the same year was made attorney-general. In 1912 he was given a seat in the cabinet. The present is his second financial mission to the United States since the beginning of the war. He was successful with the flotation of the \$500,000,000 Anglo-French loan in 1915.

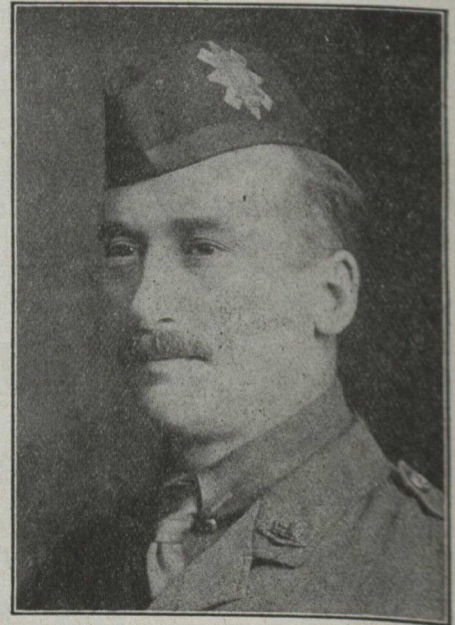
MR. J. C. SCOTT, recently of Calgary, has been appointed manager of the North Lethbridge branch of the Standard Bank of Canada.

MR. L. VERHOVEN, who for a great many years has been in the financial business in Winnipeg, and who was until recently Captain and Quartermaster of the 197th Battalion C.E.F. now overseas, is back again in Winnipeg. Mr. Verhoven has received an appointment with the Equitable Life Insurance Company of the United States, and in future will devote all his time to the life insurance business. He is changing his office from the Electric Railway Chambers to the Great West Permanent Building.

COL. CHARLES COLQUHOUN BALLANTYNE, who has accepted the portfolio of Minister of Public Works, was born at Colquhoun, Ontario. He commenced his business career in Montreal, and while still a young man, became managing director of the Sherwin-Williams Paint Company. In 1911 he participated in the purchase of the entire concern, and since then he has been vice-president as well as general manager of the company. In 1903 he was president of the Montreal branch of the Canadian Manufacturers' Association, and in 1905-6 of the general association. He was appointed to the Montreal Harbor Commission in 1907.

LIEUT.-COL. C. N. MONSARRAT, chief engineer and chair-

man of the Board of Engineers, Quebec Bridge, (or, as it was formerly called, the Quebec Bridge Commission), was a member of the class of 1888 at McGill University. He joined the C.P.R. bridge engineering staff as an inspector of erection, and remained for twenty years a member of that department. From 1903 to 1911 he was head of the department, resigning in 1911 to succeed Mr. Vautelet on the Quebec Bridge Commission. He is the commanding officer of the Fifth Royal Highlanders of Montreal. Some interesting facts and figures regarding the Quebec Bridge appeared in *The Monetary Times* last week.



MR. R. S. HUDSON, joint general manager of the Canada Permanent Mortgage Corporation, has been appointed second vice-president in succession to the late Mr. G. W. Monk. The vacancy on the board created by the death of Mr. Monk has been filled by the appointment thereto of Mr. William Mulock. Mr. Hudson has also been appointed second vice-president of the Canada Permanent Trust Company, and Mr. Mulock has been appointed a director, thus filling the places vacated by Mr. Monk's death.

PROFESSOR MURRAY HAIG has concluded his inquiries into the incidence of taxation in Saskatchewan municipalities. He has been successful in accumulating an interesting mass of data and information, having visited all the cities, a large number of towns and many villages, making inquiries into taxation matters in each. He also conferred with the committee appointed by the Union of Saskatchewan Municipalities. The original committee, of which Mr. Mayberry, of Moose Jaw, is chairman and convener, has done much to further the investigation. Professor Haig has now left the province and is engaged in the preparation of his report, which even if no very radical changes are suggested will doubtless be of great value both to the provincial department of municipal affairs and to the municipal institutions concerned.

Established in 1836. Incorporated by Royal Charter in 1840.

The Bank of British North America

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

Statement to the Dominion Government (Condensed), 31st August, 1917

LIABILITIES TO THE PUBLIC

Notes in Circulation - - - -	\$ 5,323,922
Deposits - - - - -	51,126,131
Other Liabilities - - - - -	1,687,910
	\$58,137,963

ASSETS

Cash on Hand and in Banks - - - -	\$11,000,888
Deposit with Government o/a Note Circulation - - - - -	245,822
Government, Municipal and other Securities	11,856,678
Call and Short Loans - - - - -	5,829,321
Current Loans and Discounts and other Assets - - - - -	36,213,983
Bank Premises - - - - -	2,351,592
	\$67,498,284



THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

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

General Manager's Office, Toronto, Ont.

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

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

THE BANK OF OTTAWA

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

Board of Directors

HON. GEORGE BRYSON, President.
JOHN B. FRASER, Vice President.
RUSSELL BLACKBURN
SIR GEORGE BURN
SIR HENRY K. EGAN
HON. GEORGE GORDON

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

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

W. DUTHIE, Chief Inspector.

Interest added half yearly to Savings balances.

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

The Home Bank of Canada



Head Office and Nine Branches in Toronto

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

BRANCHES AND CONNECTIONS
THROUGHOUT CANADA

INVESTMENTS AND THE MARKET

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

Canadian Linderman Company.—The local factory of the company at Woodstock is to execute part of a \$14,000,000 munitions order which the Linderman Steel and Machine Company has secured from the United States government.

Blake Lake Asbestos and Chrome Company, Limited.—Earnings for the half-year ending June 30th last permitted of the payment of 2 per cent. on the company's bonds, paid around the first of this present month, and the directors hope to be able to make a 3 per cent. payment out of the second half-year's earnings. Present indications are that at least 2 per cent. can be paid the bondholders next March, and it is probable that earnings will justify the 3 per cent. hoped for.

Kerr Lake Mining Company.—Net profits for the year show \$1,343,474, as against \$813,702 in the previous year. In dividends there were paid \$666,000, compared with \$672,000 in 1916. The company's cash on hand amounted to \$658,291, and its total assets and liabilities to \$1,875,349.

The balance sheet as of August 31st last compares as follows:—

	1917.	1916.
Sales	\$1,716,460	\$1,212,676
Less ore on hand	164,483	104,818
Balance	\$1,551,977	\$1,107,858
Other income	335,141	164,483
Total income	\$1,887,118	\$1,272,341
Interest received	22,346	13,868
Gross income	\$1,909,464	\$1,286,209
Total deduction	565,990	472,507
Net profits	\$1,343,474	\$ 813,702
Dividends	666,000	672,000
Surplus	\$ 677,474	\$ 141,702
Previous surplus	1,033,570	891,868
Total surplus	\$1,711,044	\$1,033,570

During the fiscal year there were produced 2,551,345 ounces of silver at a cost of 11.65 cents per ounce. Positive ore reserves are estimated to contain 3,120,400 ounces.

Shawinigan Water and Power Company.—Following a meeting of the board of directors, Mr. J. E. Aldred, president of the company, stated that before the end of the year 18,000 horse-power of new business would go into effect on the system, 15,000 of this at Shawinigan Falls alone. That increase would be in addition to 6,000 horse-power connected up as new load so far this year.

Measured in kilowatt hours, added Mr. Aldred, the output of the combined system showed an increase of no less than 30 per cent. in the four months of May, June, July and August, as compared with the corresponding period a year ago. The increase is a natural sequel to great activity in the industries dependent on Shawinigan for their power requirements.

Mr. Aldred stated that the company was now negotiating for next year a contract similar to that recently entered into with the Canadian Aloxite Company, which is spending about \$1,250,000 on a new plant at Shawinigan Falls and will take a large amount of power. As a result of this situation the resources of the Shawinigan system are being used up as fast as they can be developed. The Laurentide Power Company's output will be increased next year about 50 per cent. by the completion of the dam at the head of the St. Maurice River. That, however, is not the only dependence of the system for growth in the early future, as surveys have been started at the Gres Falls power site, purchased from the old Union Bag and Paper Company a couple of years ago, with a view to development at a comparatively early date. As one example of the extensions that are constantly going forward, Mr. Aldred stated that an aerial span, 5,000 feet long, supported by towers 325 feet high, was now being built

across the St. Lawrence at Three Rivers, one of the largest undertakings of that kind ever carried out in electrical transmission.

American Cyanamid Company.—The following table gives the results of the company's operations during the past four years:—

Year ended June.	1914.	1915.	1916.	1917.
Sales			\$1,936,816	\$2,735,681
Manufacturing and other costs			1,485,597	2,052,049
Depreciation			100,000	189,625
Net trading profit.	\$332,262	\$ 58,466	\$ 351,219	\$ 494,007
Miscellaneous revenue and profit.	—7,673	117	34,279	144,641
	\$324,589	\$ 58,583	\$ 385,498	\$ 638,648
Preferred dividend, 6 per cent.	189,695		196,578	
Dismantling depreciation				148,952
Balance of year's profit	\$134,894	\$ 58,583	\$ 188,920	\$ 489,696
Brought forward	44,887	179,781	43,364	35,706
Carry forward	\$179,781	\$238,364	\$ 232,284	\$ 525,402
Subsequent charges		(a) 195,000	(b) 196,578	

(a—1915) For depreciation; (b—1916) for arrears of preferred dividends.

The company's works are at Niagara, Ontario. Manufacture was commenced there in January, 1910, with a plant capable of producing 12,000 tons a year. Extensions and reconstructions have since been made at Niagara, bringing the output capacity there up to 60,000 tons, and other plants have been installed or are projected.

The Niagara plant was fully occupied all last year, subject only to restriction from the scarcity in the earlier months of nitrogen gas, which, however, was remedied when the new liquid air plant, as a substitute for the original copper oxid plant, which was "costly and relatively inefficient," was brought into use. The net sales are reported to have amounted to \$2,705,000, a 44 per cent. increase on 1915-16. The tonnage output is not stated; in 1915-16 it was 42,956 tons. Whereas the unfilled orders last year were equal to 50 per cent. of the year's total output, the contracts on hand at the commencement of the current year were estimated to be equal to 75 per cent. of last year's sales.

A net trading profit of \$494,007 is reported—that is, after providing \$189,625 for depreciation, against \$100,000 in the previous year. Miscellaneous revenue brings the total net profit up to \$638,648, against \$385,498 in 1915-16, but a special charge of \$148,952 is made against this profit to write off the abandoned gas plants at the Niagara works, leaving a net dividend balance of \$489,696 from the year's operations.

The dividend on the preferred stock (which is cumulative) was passed in 1915, but the accounts show that these arrears were discharged on December 1st last year.

SHIP-BUILDING IN CANADA

There are 74 vessels of 126,000 tons being built in Canadian shipyards. The ships are divided geographically as follows:—

	Boats.	Tonnage.
Atlantic coast	25	22,525
Great Lakes	30	45,234
Pacific coast	19	59,190
Total	74	126,949

While Canada spends about four millions yearly in studying agricultural problems, only a trifling sum has been spent thus far on the study of forest problems. More than two-thirds of the whole of Canada is better adapted for tree-growing than anything else, and will pay profits according to the scientific care bestowed on it.

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. 347

The Standard Bank of Canada

Quarterly Dividend Notice No. 108

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

By order of the Board,

C. H. EASSON,
General Manager

Toronto, September 21st, 1917.

THE Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

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

365 Branches in Canada and Newfoundland.

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

BRITISH WEST INDIES

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

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

NEW YORK CITY
Cor. William and
Cedar Streets.

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

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL -
RESERVE FUND -
RESERVE LIABILITY OF PROPRIETORS



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

AGGREGATE ASSETS 30th SEPT., 1916

J. RUSSELL FRENCH, General Manager

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

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(\$5 = £1)
Subscribed Capital \$114,739,020
Paid-up Capital \$23,903,960
Reserve Fund \$20,000,000

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Cash Reserve (ditto) \$210,377,630

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DECREASE IN LEAD PRODUCTION

Notwithstanding the Demand, Actual Recovery of Lead in 1916 was Less Than Previous Year

The total production in 1916 of lead in bullion credited to Canadian mines and estimated as recoverable from ores exported was 41,593,680 pounds, which, at the average price of lead in Montreal, 8 cents per pound, was valued at \$3,540,870, says the department of mines, in a recent report on mineral production. In 1915 the production was 46,316,450 pounds, valued at \$2,593,721 (5 cents per pound). There was a decrease of over 10 per cent. in quantity, but an increase of over 32 per cent. in total value.

The 1916 production included 38,838,372 pounds of lead in bullion, of which a large portion was electrolytically refined, and 2,755,308 pounds recoverable from ores exported. The lead bullion was produced chiefly at Trail with small contributions from smelters at Kingston and Galetta, Ontario. The lead ores exported were derived from Notre Dame des Anges, Quebec, Hollandia mine, Bannockburn, Ont., Surprise mine, Slocan, B.C., and the Silver King mine, Mayo, Yukon district.

Although the recoveries of lead were small in 1916, shipments of lead ores from mines appear to have been greater than in the previous year. Lead ore shipments in 1916 were approximately 82,000 tons, containing 51,083,000 pounds of lead, while zinc-lead ores shipped to Trail contained considerable quantities of lead which would be recoverable in large part after the extraction of the zinc. In 1915, the ore shipments were 73,752 tons containing 48,708,005 pounds of lead.

The exports of lead in 1916 included: Lead in ore, etc., 9,048,400 pounds, valued at \$558,180 and pig lead 112,100 pounds, valued at \$7,710. Exports in 1915 were: Pig lead 2,066,929 pounds, valued at \$79,067, and lead in ore, etc., 1,845,100 pounds valued at \$40,273.

The total value of the imports, as shown by the customs records of lead and lead products in 1916 was \$2,077,986, as against a value of \$2,482,916 in 1915. The 1916 imports included old and scrap lead 19,865,800 pounds, valued at \$1,258,284; bars, sheets, pipe, etc., 3,427,233 pounds, valued at \$1,312,067; other manufactures valued at \$155,368, litharge 2,767,200 pounds, valued at \$211,359 and lead pigments containing approximately 1,474,979 pounds of metallic lead, valued at \$140,908. The total imports would thus exceed 13,629 tons by the quantity contained in "other manufactures" which would probably not be greater than 500 or 600 tons. The imports in 1915 were about 25,000 tons.

The average monthly price of lead in Montreal varied between a minimum of 7 cents per pound in January and a maximum of 9 cents in December, averaging for the year 8 cents. This is the producer's price for lead in car lots as per quotations furnished by Messrs. Thomas Robertson and Company. The average monthly price of lead in New York was 6.858 cents per pound and in London £30 19s. 6d. per gross ton equivalent to 6 cents per pound.

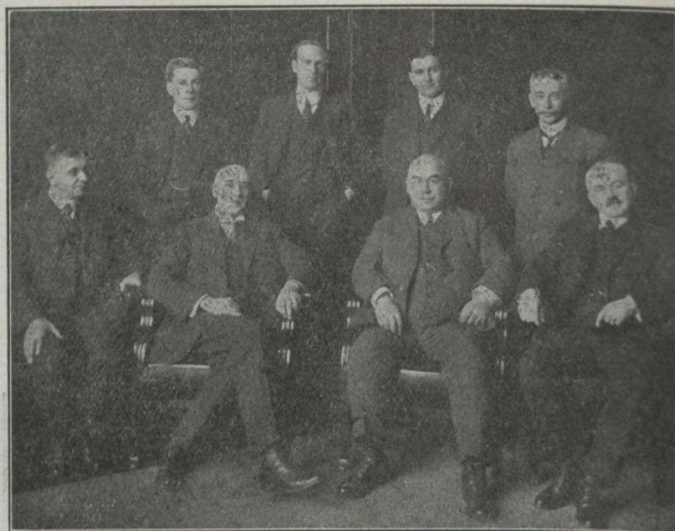
BRITISH COMPANIES AMALGAMATE

A provisional agreement has been arranged for the acquisition by the Commercial Union Assurance Company of control of the National Insurance Company of Great Britain, says The Financial News, the proposed consideration being £6 2s. per share, payable as to £6 in 5 per cent. war loan calculated at the issue price of 95 and the remainder in cash. The authorized capital of the National Insurance Company of Great Britain is £1,000,000 in £5 shares, of which £250,000 has been subscribed and £50,000, or £1 per share, called up. Last week they were quoted at 6½. The company was registered in June, 1897, with head office at Glasgow, and is engaged in fire, accident, burglary, plate glass and kindred insurance business.

Brantford Life Underwriters on Wednesday October 2nd, elected officers for the coming year as follows: President, L. C. Schmidt; vice-president, T. H. Whittaker; secretary, F. J. Ritchie; treasurer, W. B. Burrill; executive, F. J. Reid, J. E. Hess, W. B. Collins.

SOME GREAT-WEST LIFE MEN

Here is a group of some of the leading field men of the Great-West Life Assurance Company, of Winnipeg.



Reading from left to right they are:

Standing—(1) C. P. McQueen, manager for Alberta, Calgary; (2) C. H. Carpenter, eastern superintendent and manager for Ontario, Toronto; (3) M. N. Hatcher, state agent, North Dakota, Fargo, N.D.; and (4) W. R. Hewat, manager for Nova Scotia, Halifax.

Sitting—(1) F. G. Castle, western superintendent, Winnipeg. (He has resigned since the photograph was taken.); (2) G. W. Merritt, manager for New Brunswick, St. John; (3) J. A. Johnson, manager for British Columbia, Vancouver; and (4) C. A. Butler, manager for Quebec province, Montreal.

UNION INSURANCE SOCIETY OF CANTON, LIMITED, ENTERS CANADA

The Union Insurance Society of Canton, Limited, has decided to enter the Canadian field. This company, although probably not well known here, is a very old one, having been established 82 years ago.

The present general manager, C. Montague Ede, has been identified with the company all his business life, and the success of the company is largely due to his enterprise and management.

The company does business in all the civilized parts of the world, and is said to be the largest marine stock company in existence. In Canada, as it is doing elsewhere now, it is going to write fire, marine and automobile. It is a very strong British company, and has several millions of British war loans. It has made a large deposit with the Dominion government, in fact more than the law calls for.

Mr. C. R. Drayton has been appointed manager for Canada. He is a brother of Sir Henry Drayton, chairman of the Railway Commission. Before his appointment, Mr. C. R. Drayton was actively engaged in insurance and other financial organizations.

Mr. G. S. Minty, who has been for many years with the Rochester Underwriters, is identifying himself with the company, and will occupy an important position.

The head office for Canada is to be in Toronto, and its offices are situated in the Excelsior Life Building, Toronto.

Messrs. F. T. Stanford, Canada Life, Toronto; A. J. Meiklejohn, Confederation Life, Montreal; G. Powell Hamilton, North American Life, Guelph; D. J. Scott, Winnipeg; E. J. L'Esperance, Montreal, and J. G. Taylor, Mutual of Canada, Toronto, have been appointed as a board of directors to the Life Underwriters' News, the organ of the Life Underwriters' Association of Canada.

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 " East End
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What Financial Conditions After the War?

Problem of National Debts—the Arguments For and Against—Three Methods of Paying the War Debts—Reform of Currency—Period of Intense Industrial and Commercial Activity Predicted After the War, With Possibility of Over-Production Later, With the Usual Falling Prices, Credit Curtailment, and Stagnation.

The following is the conclusion of the article on finance after the war, printed in *The Monetary Times* last week:—

It seems, therefore, that we should expect the end of the war, if it came to-morrow, to be followed by a period of intense industrial and commercial activity—possibly modified in some countries, or even generally, by one or all of the retarding factors mentioned above. There will follow an extraordinary production of commodities in every direction. For some time this will be absorbed by the increased consumption of daily life and by the replacement of the material which has been destroyed, and by the repair of the world's equipment which has run down. When the latter task has been overtaken—and it will not take very long—there will be a possibility of a condition of over-production setting in, with the usual attendant circumstances of falling prices, curtailment of credit, increase in the real burden of debt, and spreading stagnation.

It is not, however, necessary that this should happen. The production which is no longer needed for replacement and repair may be absorbed by the development of new countries. Here, again, the question will be a psychological one. There are large areas of the globe now comparatively unproductive, where capital can be spent to the ultimate advantage of the world, if people can be found to take the trouble and self-denial of accumulating it and the risk of employing it. But for schemes of development where the return is certainly distant and not certainly assured, easy credit is essential. Credit depends partly on actual conditions, partly on the temper of banks and financial institutions. If those who manage the world's finances are inclined, when the period of over-production draws near, to throw themselves zealously into the development of new countries to a greater productiveness, the period of stagnation may be avoided. If, on the other hand, they find themselves in a timid and conservative frame of mind, credit will grow difficult, and the over-production of commodities, finding no new fields to absorb it, will soon make itself felt, with the usual consequences.

Return is Poor.

It is worth while here to emphasize the fact that, from the point of view of the world, development of productiveness in new directions is good, although the return on the capital invested in the development may be poor. For the alternative may be that the capital is not employed at all or is not even brought into existence. To take a concrete example: From the point of view of the individual investor it is bad that he should put his money into a new railroad—say, in Russia or South America—unless it will bring him in an average return on his money—say, 5 per cent. But the world may be the richer for the railroad being built even if the investor only gets 1 or 2 per cent.—even though he gets nothing—if the productiveness of the world and the supply of useful commodities is thereby increased. For the alternative may be, not

that the capital invested in the railroad would have been more productively employed, but that it would never have come into existence at all. The materials in the shape of steel rails, and so on, might have remained in the ground and the labor employed on manufacturing and laying them might have been left unemployed and in idleness.

Non-Paying Enterprises.

This argument is not to be taken as a general defence of non-paying enterprises. Generally speaking, the question whether an enterprise will pay the usual rate of interest or not is a good rough test of its usefulness. Even this is not universal. Road-making has never paid from the time of the Romans down, but without question it has made the world richer. The general argument, however, is that while a less paying enterprise may not be beneficial to the world if a better paying enterprise could have been undertaken with the capital employed, it may be beneficial if the alternative is that no enterprise is undertaken at all and that the real capital employed in the form of commodities is not brought into existence at all but is left a mere potentiality in the shape of unused raw materials and idle labor.

Problem of National Debts.

We have left until the last the enormous increase in the national debts in the belligerent countries which will be an outstanding feature of financial conditions after the war. If the war ended to-morrow the national debt of the United Kingdom would stand at over three thousand millions sterling, after deducting the advances made to the dominions and the Allies. A similar condition of public indebtedness will confront France and Russia. To deal adequately with the problem thus set up will be a task worthy of the best thought of public financiers. The subject is one which requires fuller discussion than it is possible to undertake in this article. It may be worth while, however, to mention some of the alternative suggestions which have been made for dealing with it.

One way suggested is to leave the whole amount as a permanent funded debt—that is, to reckon only on providing the interest and a comparatively small annual sinking fund out of current taxation. Another suggestion is to pay off the whole or the greater part of the war debt at once by a levy on capital. A third is a compromise between the first and second methods—namely, to extinguish the debt within a limited time by devoting to that purpose some special taxation, which would probably in effect be a levy on capital—for example, a special scale of death duties—but which would take effect over a number of years instead of at once.

The argument for the first method is that it is conservative and simple and involves nothing new or experimental. Against it, first of all, is the consideration that it lays so great a permanent burden on the State revenues that they will be overweighted and inelastic. It is argued that this will lead to chronic embarrassment and probably to unsound methods of taxation. A further objection is

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MANITOBA	William and	Holdfast	Saskatoon
Arden	Sherbrooke	Imperial	Scottsguard
Beausejour	SASKAT-	Kenaston	Sedley
Binscarth	CHEWAN	Kinley	Sheho
Brandon	Alameda	Lancer	Stornoway Stn.
Crandall	Allan	Langham	Swift Current
Glenboro	Aneroid	Laura	Venn
La Riviere	Balcarres	Liberty	Viscount
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Bath	Florence	OTTAWA	TORONTO
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V. F. Cronyn, Supt. Eastern Branches

raised that this huge State debt will absorb the savings of the community, and will be a constant drawback to the employment of capital in reproductive enterprises. Still another argument is that the time to pay off debt is when prices are high, and not to leave it until a fall in prices may make the real burden, measured in terms of commodities, so much the greater.

Levy on Capital.

The second method proposed—namely, to pay off the war debt at once by a levy on capital—is at first sight somewhat startling. The advantage in it as compared with the first method is that it cleans the slate and leaves the public finances in an unembarrassed condition. The main objections to it are, first, the difficulty of applying it; second, the fact that the burden would fall exclusively on the present owners of property. The latter objection is the more serious. Nevertheless, it may be argued that the sacrifice is necessary, and that even if the war debt be funded the bulk of the taxation necessary to provide the interest and sinking fund would have to be laid on the propertied classes. Assuming that to be so, it may be indifferent to the capitalist whether he gives up at once, say, a sixth of his capital or is compelled to give up annually a sixth of his income in the form of extra taxation. There is this difference, however, that in the latter case future accumulations of capital also would pay, while they would be exempt if the war debt were wiped out at once. It is arguable that this would be to the advantage of the community, since it would put a greater premium on future exertions.

Case of the United Kingdom.

The difficulty of applying the method of a levy on capital is probably not so great as appears at first sight. Take, for instance, the case of the United Kingdom. The total capital wealth of the community may be estimated at about 24,000 millions sterling. To pay off a war debt of 3,000 millions sterling would therefore require a levy of one-eighth. Evidently this could not be raised in money, nor would it be necessary. Holders of war loans would pay their proportion in a simple way, by surrendering one-eighth of their scrip. Holders of other forms of property would be assessed for one-eighth of its value and be called on to acquire and to surrender to the State the same amount of war loan scrip. To do this they would be obliged to realize a part of their property or to mortgage it. But there is no insuperable difficulty about that. In the case of property already mortgaged the holder of the property might be responsible for the whole levy and might be allowed to raise a prior mortgage to cover it, and thereafter to deduct the proper proportion from the capital amount due to the previous mortgagee. Thus, a man having a property assessed at £80,000, encumbered with a mortgage for £40,000, would raise a prior mortgage of £10,000 and pay the levy on the whole property. But the capital amount of the old mortgage would be reduced from £40,000 to £35,000.

Reform of Currency.

In this connection a suggestion may be mentioned for combining a levy on capital with a reform of the currency which has some elements of ingenuity. A considerable part of the accumulated capital of the United Kingdom is represented by the share capital and debenture debts of limited liability companies. It has been suggested that a decimal system of currency might be introduced by making the shilling worth tenpence and reducing the weight of gold in the sovereign by one-sixth, leaving the sovereign

worth twenty shillings. The nominal capital and debenture debts of all limited liability companies would be left as at present in pounds. At the same time they would be required to pay to the State in the shape of war loan scrip an amount equivalent to one-sixth of the assessed value of their assets. As their real liability to debenture holders and shareholders would also have been reduced by one-sixth through the change in value of the pound, there would be no real change in the financial position of the companies, and in effect the levy would fall on debenture holders and on shareholders *pro rata* to their interest in the company. Such a levy would only cover the particular form of property which is represented by shares and debentures. Other forms of property would have to pay the levy in a different way.

The third method of extinguishing the war debt over a period of years, by earmarking some special form of taxation for that purpose, is neither open to all the objections against the second method nor would it carry all its advantages. It would be comparatively easy in application and could be arranged so as to fall on future as well as present accumulations of capital, and even on current earnings as well. On the other hand, like the first method, it would necessitate the devising of new ways of raising revenue on a large scale, to provide interest charges until the war debt was paid off.

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All premiums on this group insurance contract will be paid by the Heinz company, and practically every one of its employees, including the agents, is included in the plan. Any employee of two months' standing is to have a policy worth \$250; employees of five years or more are insured for \$500 or more.

WESTERN CANADA'S GRAIN

One hundred million bushels of grain were loaded and handled over the lines of the Canadian Northern Railway system in Western Canada during the crop year ended August 31st. In all, 88,953 cars were handled over its lines in Manitoba, Saskatchewan and Alberta, 60,551 cars being moved through to Port Arthur and points east of that Lake Superior port. Wheat constituted the major portion of the total handlings.

In 1898, when the influence of the Canadian Northern Railway construction was beginning to be reflected in larger production on the western plains, the entire crop attained to less than 57,000,000 bushels, according to figures of the Department of the Interior. Accordingly, the grain loaded and handled over the lines of the Canadian Northern—and a great deal of it produced from territory opened up for settlement since 1898—is almost double the Western Canada production of nineteen years ago.

Official figures of the Department of the Interior show that in 1900 there were in Canada 426 elevators and 97 warehouses of a total capacity of 18,329,352 bushels. In 1916 and 1917 there were 3,360 elevators of a total capacity of 193,844,000 bushels. Of these, Manitoba has a capacity of 22,775,000; Saskatchewan, 65,625,000; Alberta, 25,886,000; and British Columbia, 1,793,000. The capacity of the terminal elevators in Ontario is given at 41,750,000 bushels. These are located chiefly at Port Arthur and Fort William, at the head of Canadian Great Lakes navigation, the Canadian Northern Railway elevator at Port Arthur (capacity, 9,500,000 bushels) being the largest consolidated elevator plant in the world.

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Reserve and Surplus.....	500,000.00
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GET AT MASSES WITH BONDS

Is a Bond Issue, With Substantial Prizes, the Best Way? —Question of Demoralization

Canada is not likely yet to resort to the issue of premium bonds to attract war loan funds. This form of issue, however, is a prominent topic in the United Kingdom, where a select committee of the House of Commons was appointed last summer to consider the matter. Commenting on this development the London Financier says, editorially: "Advocates of the project will welcome the government's decision, while opponents of the scheme will not be dismayed by it. It may be recalled that this is not the first time the subject has been considered by a committee.

War Savings Certificates.

"The war savings committee, which investigated it thoroughly, early in 1916, arrived at the conclusion that the issue of premium bonds was not desirable, and proposed as an alternative suggestion, which was subsequently adopted, the issue of war savings certificates of the now familiar type. Much has happened since then, and people who were formally rootedly opposed to any scheme which seemed to partake of the nature of a state lottery, have modified their opinions. Their objections, on principle, to the issue of prize bonds are as strong and as forcible as ever, but they are prepared to sacrifice their views on the ground that if premium bonds, or, for that matter, any other form of security, are the means of providing funds for the prosecution of the war they ought to be issued. The urgent need of the moment is to raise money, especially from the masses. If that can be done, a twofold advantage is gained. In the first place, money which would otherwise be spent, instead of being saved, is placed at the disposal of the government. In the second place, the public, by applying their surplus earnings to the purchase of premium bonds, instead of to the purchase of commodities, will automatically check their consumption of a large variety of articles, and thereby tend to prevent a further harmful advance in prices.

Masses not Reached.

"Even those who are opposed to the issue of bonds to which prizes are attached will allow that the methods hitherto adopted to obtain funds for the financing of the war from the masses have been more or less of a failure. War savings certificates have enjoyed a certain amount of popularity, but the sum raised by this means is relatively quite trivial, while sales of exchequer bonds through the post office have also produced only a comparatively small amount. It is quite evident that the 5 per cent. offered by exchequer bonds or the 5 7/8 per cent. compound interest offered by war savings certificates does not arouse enthusiasm among either the industrial classes or even the middle classes. If, as the advocates of premium bonds contend, that kind of security forms an irresistible magnet, and causes the masses to devote all their surplus earnings to the purchase of the bonds, by all means try the experiment. It is certainly worth trying, and it must be judged only by its results. It is useless to dogmatize on the subject, and the only effective means of proving or disproving the theories of the premium bond enthusiasts is to put the matter to the test. We know that large masses of the population are fond of a flutter, whether on the turf or the stock exchange, and as opportunities of indulging their propensity has now practically ceased it may be that premium bonds would prove a welcome alternative.

Character of Scheme.

"Assuming that the projected committee reports in favor of the issue of prize bonds, a good deal will depend upon the character of the scheme recommended. It may be taken for granted at the outset that no proposal will be a success which does not provide for the distribution of substantial prizes. To fix the maximum prize at a comparatively modest sum, such as £500, as has been suggested in some quarters, would be merely to court disaster. It is undoubtedly the chance of winning a handsome prize up to, say, at least £5,000 that will most powerfully attract people of small means and cause them to loosen their purse-strings.

"The idea that the winning of a big prize will only serve to demoralize the lucky recipient may or may not be justified—and much must depend upon the character of the individual concerned—but even the demoralization of a limited number

of inhabitants of these islands is a risk worth running if the net result is to procure for the prosecution of the war large sums which would otherwise be probably squandered. From the government's point of view the issue of premium bonds is attractive, so far as it enables money to be raised at a comparatively cheap rate, especially if a large block of bonds were redeemed each year and a corresponding reduction effected in interest charges. It will be for the committee, whose appointment, instead of being deferred until after the recess, ought to be proceeded with immediately, to devise a practicable scheme, and, whatever the proposals may be, they will be impartially and even sympathetically considered."

PUBLICATIONS RECEIVED

Banking.—Monthly letter of the First National Bank of Boston.

Sweden.—Tenth annual report of the Swedish Chamber of Commerce for 1916, containing statement of accounts—list of members, minutes of tenth annual general meeting, Swedish and British trade reports, finance in 1916—Swedish banks during 1916, freight and shipping markets, Swedish institutions and associations for the advancement of industry, trade, banking and shipping. Published by Hamptons, Limited, 12, 13 and 19 Cursitor Street, London, E.C., England.

OFFICERS OF LIFE UNDERWRITERS' ASSOCIATION

The following are the officers of the Life Underwriters' Association of Canada for 1917-18:—

Honorary president, J. Burt Morgan, Great-West Life, Victoria, B.C.; president, J. T. Wilson, Canada Life, Halifax, N.S.

Vice-presidents, G. Wetmore Merritt, Great-West Life, St. John, N.B., for Nova Scotia, New Brunswick, Prince Edward Island.; T. J. Parkes, Sun Life, Sherbrooke, Que., for Ontario and Quebec; E. S. Miller, Imperial Life, Regina, Sask., for Manitoba and Saskatchewan; J. H. Campbell, Equitable Life, Vancouver, B.C., for British Columbia and Alberta.

Secretary, Geo. H. Hunt, Imperial Life, Toronto, Ont.; general secretary and treasurer, J. H. Castle Graham, 514 Manning Chambers, Toronto, Ont.

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The next annual convention of the association will be held in Boston in 1918. The following year the convention will be at Calgary.

The Hamilton Provident and Loan Society

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

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

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People no longer believe that a man has done his duty to his family when he has made a will leaving them all his property and appointed a personal friend as executor and trustee.

People nowadays expect that a man will not only pass on his property to those who have the strongest claim to it, but will safeguard it for them in every possible way.

How the trust company has been the means of making this protection more complete is indicated in our folder "By Way of Comparison," mailed anywhere on request.

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STRENGTH OF MUTUAL COMPANIES

Mr. Wegenast Takes Further Issue With Statements in Recent Article

Editor, *The Monetary Times*:—

Sir,—In order that your readers may not lose sight of the text of Mr. Barton's article in your issue of the 17th ult., which gave rise to my letter, published in your issue of the 21st inst., together with Mr. Barton's comments, I shall repeat the paragraph referring to the point at issue.

"The question (of mutualization) was prominently before the public in Canada about two years ago, and is not unlikely to be so again after the war, when it is to be hoped that Canadian life policyholders will give very careful thought before yielding the tried security and progress of proprietary companies for the comparative obscurity of mutualization. Communistic as is the basic idea of life assurance, only to a very limited extent can its government in the past be called democratic, while there are many and cogent reasons, too long to set out here, that its best development lies in continued individualistic control."

Filing at Mutual Companies.

It will be observed that the warning Mr. Barton sounds to Canadian policyholders is, that they should "give very careful thought before yielding the tried security and progress of proprietary companies for the comparative obscurity of mutualization." I have no desire to enter into further controversy with Mr. Barton, or any one else, upon this subject, which, as he says, has been the subject of much discussion for many years, but it seemed to me that he went needlessly out of his way to have a fling at mutual (presumably purely mutual legal reserve) companies. There being but one such company in Canada, he no doubt felt that his advice would find a receptive audience here. I am inclined to think that he would have hesitated to offer the above statement for publication in the United States, where the largest and best companies are purely mutual.

Mr. Barton calls attention to a list published in the Spectator Year Book, 1917, of some 50 American mutual companies, which have either failed, retired from business, or were reinsured. I have examined the list most carefully, and found that it contains a record of 307 such companies in all. Of these, 65 are referred to as mutual life companies, but while mutual in name, 18 of them had capital stock, so that they were not mutual in fact, but were what is known as "mixed" companies; 20 of the remainder were reinsured, and 15 retired from business. This leaves 12 companies out of the total of 65 that are reported as failures of so-called mutual or fraternal companies. Amongst these was the Mutual Reserve of New York. Had this organization been favored with sound actuarial advice, and built its foundation upon adequate premium rates and policy reserves, its energetic management would doubtless have made a magnificent company of it. Lacking in these essentials as it did, it was fore-doomed to failure. Such companies are not under review, and the question of mutualization, referred to in the above extract, which he states was prominently before the public in Canada about two years ago, surely did not contemplate converting any of our stock life companies into assessment or fraternal organizations!

Mr. Barton, whether intentionally or not, confuses the point at issue by introducing such concerns into the discussion. One would hardly expect this from an associate of the British Institute of Actuaries.

Record of Mutual Companies.

Fraternal or assessment companies, as many of your readers know, do not charge adequate premiums, and do not hold the reserves required by law of regular companies; hence the cause of their failure. Purely mutual companies, such as the Mutual Life of New York, and a host of others, charge practically the same premiums as stock companies, and, of course, are compelled to hold the reserves for the protection of their policyholders prescribed by law. I could not reasonably ask you to give space for a history of the magnificent work accomplished by the great American mutual companies. I will go on record, however, in stating that Mr. Barton stultifies himself if he embraces such companies within the scope of "comparative obscurity," as his article leaves your readers to infer.

As to the question of "tried security and progress of proprietary companies," I would refer Mr. Barton to the list of failures in the Year Book. It would be interesting to set forth a statement of the enormous losses not only to stockholders but to policyholders, in the hundreds of defunct stock companies which blacken the pages of American life insurance history. Space forbids this, but I shall mention a few of them where the loss in each case ran into millions of dollars:—

Company.	Capital stock.	Loss to policyholders.
Charter Oak	\$200,000	\$7,937,915
Globe	100,000	1,347,819
North America	100,000	1,935,917
Universal	200,000	2,612,599
Continental	100,000	3,476,982
Columbia	100,000	2,574,959

Misfortunes in Canada.

But even here in Canada we know something of such misfortunes, for there are lingering memories of unhappy experience by shareholders and policyholders in the Union Life of Toronto, whose "individualistic control" by Pollman Evans, would hardly shed lustre upon Mr. Barton's theory!

I have examined all available records carefully, and could find that up to the present time only one regular American purely mutual life insurance company has ever failed, and that was the Life Association of America, St. Louis, Mo., whose downfall was the result of an attempt to take over a disabled stock company!

In the light of these facts, it is nothing short of a perversion of the truth to speak of stock control as yielding "tried security making for progress," and that, "the best development lies in continued individualistic control."

Change of Control.

Mr. Barton seeks to point out some of the dangers of the mutual principle in so far as management is concerned, alleging as one reason "the difficulty of combination amongst policyholders to change an inefficient or undesirable control." I agree with him as to the great importance of being able to change the control when such becomes necessary, but he fails to show how such change is possible in the case of stock companies, where the management holds the controlling interest. There is no way of removing an inefficient management in such, unless fraud or dishonesty can be proven, the policyholders in Canadian stock companies having only a minority representation on the board of directors.

Does Mr. Barton really believe for one moment that companies like the Prudential and Metropolitan could possibly have been mutualized, if it were not absolutely clear to all concerned that such a step was a forward movement, designed to benefit the policyholders? Does he believe that the control of these companies will be less efficient now than formerly, and that the policyholders will have less of "tried security and progress" than they had? If he does, he underestimates the intelligence of the public which he is attempting to enlighten in such matters.

Yours, etc.,

Geo. Wegenast,

Managing Director, Mutual Life Assurance
Company of Canada.

Waterloo, Ont., September 25th, 1917.

STEEL PRODUCTS IN CANADA

The total production of steel ingots and direct castings in Canada in the first six months of the current year amounted to 836,149 short tons, an increase of 246,596 tons, or 42 per cent. over the corresponding period of 1916.

Average monthly production was 139,858 tons, against 98,259 tons in the first half of 1916, and 106,268 tons for the full year, 1916. A new high record in output was reached in May, 155,346 tons, but the June figures show a falling off of about 18,000 tons.

Pig iron output, from returns covering all producers, was 586,998 short tons, as against 562,097 tons in the first six months of 1916.

Imports from the United States have been on a considerably larger scale. The total imports of steel ingots and direct castings for the first six months of the year totalled 139,640 short tons, against 47,493 tons in the same period in 1916. In pig iron the increase was from 29,801 tons last year to 38,858 tons this year.



How best to Serve

Every Canadian can help in the successful application of the Military Service Act

THE Military Service Act is the law of the land. It will be enforced sincerely and with firmness, but fairly. Reinforcements to be raised are limited to 100,000 men, who are being selected by the country, not by the military authority. Military control does not start until these men are chosen.

The Men Called Can Help

The first call is for men between the ages of 20 and 34 inclusive, who were unmarried or widowers without children on July 6, 1917. All these men should go immediately before a Medical Board in this district for examination as to physical fitness. If they are not placed in the Medical Category A., their present obligation ceases. If found physically fit and placed in Category A., they should, immediately after the issue of the proclamation calling out the first class, visit the nearest post office and report for service on a printed form supplied. If reasonable ground for claiming exemption exists, an exemption form may be obtained from the Postmaster, and filled out. The Postmaster will forward this form to the Registrar appointed for the district, and the man seeking exemption will then be advised by mail when and where he should appear before an Exemption Board to have his case taken up.

The Employer's Part

Employers will find it to their advantage to see that all the men in their employ who are in the first class under the Military Service Act appear as soon as possible before a Medical Board for examination. Should an employer desire exemption for any one of his men who is found physically fit, he may seek it on the following grounds:

- (1) that the national interest demands that a man be left at his work rather than placed in military service.
- (2) that, instead of doing military service, a man should be used in work for which he has special qualifications.
- (3) that it is expedient in the national interest that instead of being employed in military service, he should continue to be educated or trained for any work for which he is then being educated or trained.

Duty of Parent or Near Relative

Parents or near relatives of men in the class called may apply for their exemption on the above grounds or because of some special domestic reasons. In this, as in other cases, delay is a grave mistake.

*Issued by
The Military Service Council*

SEPTEMBER MUNICIPAL BOND SALES

Lowest Total This Year, With the Two Exceptions of March and April

The municipal bond sales in Canada for September, as compiled by *The Monetary Times*, were \$440,268, compared with \$4,637,836 in August and \$960,435 for September of last year. Last month's sales made the lowest total of the year, with the two exceptions of March and April. The high record of August last was made up largely of a substantial sum of Ontario sales and an additional \$1,000,000 of the Greater Winnipeg Water District bonds.

Comparing the record of September, 1916, with that of the month just ended, the bond sales are as follow:—

	Sold in	Sept., 1917.	Sept., 1916.
Canada	\$440,268	\$ 960,435
United States	200,000
		\$440,268	\$1,160,435

The municipal bond sales in Canada for the first nine months of the year, according to *The Monetary Times'* bond record, were as follow:—

	1913.	1914.	1915.	1916.	1917.
	\$	\$	\$	\$	\$
January	1,337,500	1,953,137	1,784,947	1,909,441	1,969,256
February	1,038,806	5,995,336	3,047,011	1,419,909	458,874
March	335,492	5,123,176	2,572,357	2,027,741	229,013
April	3,693,857	2,847,953	8,603,094	1,979,852	430,974
May	880,630	6,400,755	3,464,281	2,640,000	1,375,039
June	2,435,726	4,617,857	2,395,744	4,428,100	1,642,003
July	1,591,924	2,180,758	1,618,422	1,485,225	3,814,489
August	526,300	395,395	1,087,415	807,297	4,637,836
Sept.	1,663,260	535,050	2,768,484	960,435	440,268
Totals	13,503,495	30,049,417	27,341,755	17,667,100	14,997,752

There were no Canadian bond sales in the United States in August or September. Sales for the first nine months of 1914, 1915, 1916 and 1917, were as follow:—

	1914.	1915.	1916.	1917.
	\$	\$	\$	\$
January	.....	340,000	3,183,215	2,285,000
February	50,000	6,471,000	899,506	485,752
March	18,000	6,543,947	595,000	95,000
April	25,000	7,100,825	2,158,306	1,563,200
May	1,750,000	600,000	7,219,000	1,375,039
June	2,100,000	.....	2,136,226	80,000
July	1,130,000	800,000	3,540,000	1,030,000
August	35,000	750,000	97,300	.....
September	90,000	6,748,342	200,000	.....
Totals	\$5,198,000	\$20,444,114	\$20,028,553	\$6,913,981

The following are details of sales during September:—

Ontario.		Amount.	Rate %	Term (Yrs.).
Bridgeburg	.....	\$ 30,000	5½	30
York Township	.....	8,000	5	20
*London	.....	85,000	..	..
Aurora	.....	8,000	6	20
Lanark	.....	50,000	6	20
Sudbury	38,226	5	20
		\$219,226		

*Sold to local investors.

Quebec.

Ville St. Pierre	\$110,000	6	35
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Saskatchewan.

School Districts	\$ 36,600
School Districts	8,000	7	15-20
		\$ 44,600		

Alberta.

	Amount.	Rate %	Term (Yrs.).
School Districts	\$ 20,100	6½ & 7	5-15
School Districts	19,850
	\$ 39,950		

Manitoba.

Assiniboia	\$ 26,492	5	5-20
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War loans have the right of way in the money markets and municipalities are consequently having considerable difficulty in marketing their bond issues. Montreal proposed last month to issue a popular loan of \$7,000,000 locally; London, Ont., has sold over \$85,000 of short-term bonds to its citizens.

PRESENT INTEREST RATES

"Were mortgage companies able to obtain an increased rate of interest, these items would eventually be borne by the borrower, but money, like other commodities, is subject to the law of supply and demand, and it is but a few years since the rate on farm loans in Ontario was 5 per cent. or less. Even with the world at war, and the various belligerent governments bidding extravagant rates for money, we find the prevailing rate on farm loans in Ontario to be between 6 and 6½ per cent., in Manitoba 7 per cent., and in the further western provinces 8 per cent."—Mr. Hume Cronyn, managing director, Huron and Erie Mortgage Corporation, speaking at annual convention of the Farm Mortgage Bankers' Association at Minneapolis recently.

DEFAULT ON VICTORIA RAILWAY BONDS

The default on bonds of the Victoria and Sydney Railway, B.C., was recently noted in *The Monetary Times*. Commenting on the matter, the British Columbia Financial Times says:—

"The future of the Victoria and Sydney Railway, which for twenty-five years has operated on the Saanich peninsula, is now veiled in great uncertainty. The struggle to make ends meet in a sparsely settled territory in competition with two other lines has brought the matter to a crisis, the next move resting with the bondholders of the company, whose interests are represented by a trust company in Montreal.

"The company had a clear field in its early years, but was a losing proposition later, and the government of British Columbia and the city of Victoria, who had in 1892 guaranteed the interest at 2 and 3 per cent. respectively on the \$300,000 worth of bonds issued in that year, had to meet the interest for a term of years. Then in 1913 an agreement was reached which extinguished their interests, made with the Victoria, Vancouver and Eastern Railway, as the holding company in this province for the Great Northern Railway.

"The company, which had built the Blanshard Street Depot a few years earlier under the authority of a separate company, known as the Victoria Terminal Railway and Ferry Company, put on a gasoline motor car in 1913. It only had three months' service before the competition of the Saanich Interurban line of the British Columbia Electric Railway began, and the Victoria and Sydney has continued to lose money, about \$15,000 per year, it is understood, up to date. Added to its other difficulties, in April the Canadian Northern Pacific Railway commenced its Patricia Bay service in practically the same territory as the Victoria and Sydney line.

"The bonds mature on September 1st, and since that time the officials have been waiting for some action to be taken by the bondholders. It is presumed that if the controlling company, the Great Northern Railway, will no longer come to the relief of the company, it will pass in the ordinary course of the law into a receivership. However, there is no specific information on that point yet.

"The question of electrification of the line is said to have been broached over at least a portion of the route, but hitherto no specific action has been taken. The section between Saanichton and Sydney is particularly regarded as likely to be treated in this way, provided that the British Columbia Electric Railway want direct access into Sydney."

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SEPTEMBER FIRE LOSSES

Waste was About Same as in August—There Were 21 Deaths by Fire

The *Monetary Times'* estimate of Canada's fire loss during September is \$1,101,700, as compared with the August loss of \$1,230,183, and \$981,703 for September of last year. The following is the estimate of the September losses:—

Fires exceeding \$10,000	\$ 778,000
Small fires reported	180,000
Estimates for all unreported fires	143,700

\$1,101,700

The *Monetary Times'* record of the first nine months of the past four years shows the following monthly losses:—

	1914.	1915.	1916.	1917.
January	\$ 2,796,312	\$1,249,886	\$ 1,619,217	\$ 1,918,660
February	2,920,749	1,019,556	3,275,600	2,009,953
March	2,660,666	1,631,696	1,406,501	2,050,650
April	1,916,235	1,463,747	1,460,437	1,317,714
May	1,935,516	881,855	1,850,205	1,163,110
June	1,267,416	1,157,156	494,557	1,184,627
July	2,033,139	773,269	1,159,285	1,101,734
August	2,921,379	403,693	1,057,109	1,230,183
September	1,356,281	1,116,109	981,703	1,101,700

Totals \$19,807,693 \$9,927,297 \$13,304,614 \$13,078,331

The fires reported in September at which the losses amounted to \$10,000 and over were:—

- Esquimalt, B.C., Sept. 2., laundry and machinery, \$15,000.
- Lac-la-Biche, Alta., Sept. 3, business section of town, \$25,000.
- Fernie, B.C., Sept. 6, two stores and hotel, \$10,000.
- Toronto, Ont., Sept. 26, Toronto Hydro-Electric Commission's shop, Yonge Street, \$250,000.
- Charlottetown, N.B., Sept. 8, business block, \$25,000.
- Kelliher, Sask., Sept. 9, business block, \$30,000.
- St. Anne de Bellevue, Que., Sept. 12, Clarendon Hotel, \$50,000.
- Swan River, Man., Sept. 11, Commercial Hotel and other buildings, \$25,000.
- Tara, Ont., Sept. 12, business section, \$18,000.
- Trenton, N.S., Eastern Steel Company's machine shop, \$125,000.
- Windsor, Ont., Sept. 14, Bellinger's dry goods store, \$30,000.
- Elgin, Man., Sept 24, offices in business section, \$15,000.
- Penticton, B.C., Sept. 24, hotel. Estimated loss, \$35,000.
- North Bay, Ont., Sept. 24, Stoddart Brothers' general store, \$25,000.

Among the reported causes in September were: Spontaneous combustion, 1; spark from engine, 3; overheated motor, 1; incendiarism, 2; blast of natural gas, 1; flame from torch, 1; defective wiring, 1; lightning, 13; spark from kitchen stove, 1; defective stove pipe, 1; lighted match, 1.

The structures damaged or destroyed last month included: Blacksmiths' shops, 2; garage, 1; barns, 24; fair building, 1; laundry, 1; liquor store, 1; hotel, 4; stores, 1; dwellings, 15; horse stable, 1; livery stable, 2; barber shop, 1; bowling alley, 1; apartment house, 1; fish company's plant, 1; town business sections, 3; warehouses, 3; drug store, 1; harness shop, 1; saw mill, 1; colliery bankhead, 1; machine shop, 1; dry goods store, 1; oil house, 1.

The fires at which fatalities occurred were:—

Montreal, Que., Sept. 5	Store and dwelling fire	2
Weir, Que.,	Summer house	1
Osnabruck Tp., Ont., Sept. 5	Farm house	3
Ingersoll, Ont., Sept. 14	Playing with matches	1
Marrtown, N.B., Sept. 21	Smoking a pipe	1
Toronto, Ont., Sept. 23	Playing with matches	1
Wingham, Ont., Sept. 11	Clothing ignited by bonfire	1
Montreal, Que., Sept. 26	Setting fire to clothing	1
Maidstone, Ont., Sept. 24	Curling girl's hair	2
Thetford Mines, Que., Sept. 19	Trapped in burning house	1
Vancouver, B.C., Sept. 21	Curtains blown on to oil stove	1
St. Anne de Monts, Que., Sept. 19	Trapped in burning house	5
Woodstock, Ont., Sept. 26	Overtaken lamp	1

Several deaths last month were due to simple causes. Two children were burned to death through playing with matches. An old woman's clothes became ignited with a pipe she had been smoking, and she lost her life. A mother and daughter were burned, the fire originating, it is thought, in some way while the little girl's hair was being curled. The wind blowing lace curtains on to an oil stove caused another death. This year to date 148 lives have been lost in fires through these and similar causes.

The following table compiled by *The Monetary Times*, shows deaths caused by fire during the first nine months of 1917, as compared with previous returns:—

	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.
January ...	27	27	27	14	26	3	10	21
February ..	15	12	11	21	18	11	23	19
March	20	18	24	22	27	23	23	20
April	37	20	15	11	22	14	0	15
May	15	28	18	33	8	5	14	12
June	52	13	6	18	12	2	6	9
July	15	110	9	9	8	13	213	19
August ...	11	22	16	29	3	14	30	12
September ..	10	13	6	27	9	27	6	21
Totals ..	202	263	132	184	233	112	331	148

A large number of fires were caused by lightning last month, resulting in the destruction of many barns, involving losses of stored crops, implements and horses.

In *The Monetary Times'* fire record for August, the loss at Curtiss and Harvey's explosive works at Dragon, P.Q., which occurred on August 18th, was not included. We understand that the property loss in that case was about \$1,500,000, with some \$700,000 insurance. The origin of this loss was fire and the sum of the damage must be included amongst fire losses notwithstanding that after the fire started some damage was caused by explosion. The August figures have therefore been revised accordingly.

WAR COSTS AND NEW SAVINGS

Warning against waste of war-time profits was given to the public recently by Hon. Basil P. Blackett, special representative of the British treasury, at the American Bankers' Association convention. He was speaking before the members of the savings bank section. It was stated that the theory of officials of savings banks is that purchases of war loan bonds should be made from the extra money earned by war-time conditions. "The war must be paid for out of new savings," Mr. Blackett insisted.

He said in part: "How is the war paid for? It is not enough to say that it is paid either out of taxation or out of the proceeds of government loan issues. For the question arises immediately, How does the nation at war manage to provide the sums required from it by the government in the form of taxes or loans?"

"The British government is spending something over thirty million dollars a day on the war at the present time. It is getting goods and services valued at that figure. The important thing is not the number of dollars which the belligerents are spending, but the goods and services which they command. When the goods and services are secured the war is being paid for.

"When people lend money to the government, they provide the money needed to pay for their subscription in various ways. The best way is that they should deny themselves comforts and luxuries, and instead of using their money to command goods and services for themselves, they should get out of the market and not compete, but hand over the power to command these goods and services to the government, which uses them for war needs.

"A second way of providing money for subscriptions to war loans is to sell securities."

In order to save for the Indians of Canada their large timber holdings against loss by forest fires, the Indian department at Ottawa is obliging licensees to pile and burn their "slash" after taking the logs out of the woods. The precaution will save numerous bad fires.

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IMPORTANT CHANGES IN INSURANCE ACT

Accident Companies to File Copies of New Policy Forms Before January Next

The attention of insurance companies transacting personal accident and sickness insurance has been especially called to section 134 of the new insurance act by Mr. G. D. Finlayson, superintendent of insurance, Ottawa. This section requires all companies transacting personal accident and sickness insurance under Dominion license to include in policies issued on and after January 1st, 1918, the provisions specified in the section.

It also provides that copies of all such policies and of the company's classification of risks and established premium rates applicable to such policies shall be filed with the department before the policies are delivered.

The department has therefore requested all companies affected by this section to file copies of their policy forms, revised to comply with the provisions of the section, and copies of their classification of risks and established premium rates, before the date noted.

Loans and Return of Policy.

Superintendent Finlayson has drawn the attention of life insurance companies to section 91 of the new act, where an amendment has been made in paragraph (g), of subsection 1 of the paragraph which provides that a policy on which a loan has been obtained shall be returned to the borrower, if so required by him, after having been produced for examination and endorsement by the company. Attention is also drawn to a corresponding change in paragraphs 5 and 6 of form G in the schedules to the act. Policies issued after this date should therefore contain nothing inconsistent with paragraph (g) as amended.

Officers and Investments.

The attention of all Canadian companies is drawn to the provisions of section 66 of the insurance act, 1917, which provides that all investments and deposits of the funds of any such company shall be made in its corporate name. This requirement replaces the provisions of section 65 of the insurance act, 1910, which permitted such investments to be made in the name of any officer of the company or other person in trust for the company.

An exception to the new requirement is made to meet the case of companies carrying on business in any foreign country in which deposits are required to be registered in the name of some person other than the company.

Attention is also drawn to the provisions of the said section prohibiting any director or officer of a Canadian company from accepting any fee, brokerage or commission for any loan, deposit, purchase, sale, payment or exchange made by or in behalf of the company.

DOMINION TRUST COMPANY'S AFFAIRS

With \$144,000 balance on hand after two and one-half years of liquidation with which to meet the \$2,746,000 claims against the Dominion Trust Company, the liquidator of that institution, Mr. Andrew Stewart, last week, filed a report with the Supreme Court, covering the history of the proceedings to June 30 of this year. Owing to the involved state of the liquidation and the number of large claims yet undecided, the liquidator informs the court that he is as yet unable to state approximately the amount of any "possible dividend." The costs of the liquidation to date amount to \$167,657, of which \$126,215 belongs to the Vancouver office, and \$41,441 to branch offices.

The realizations to date, Mr. Stewart states, amount to \$381,269, and there is cash on hand of \$144,374, after advancing \$56,528 to protect assets and paying off \$3,823 of preferred claims. Of the total realizations, \$186,209 was from the estate of the late W. R. Arnold, manager of the company.

Military contracts for 12,000,000 pairs of woolen gloves, to be worn by the United States army and navy, and possibly by the soldiers and sailors of our Allies, will be filled by Canadian firms, so United States despatches say.

Earnings, Past and Present

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LIFE INSURANCE LAW

Important Principles Enunciated in Recent Court Case—
Evidence of Insurability

BY M. L. HAYWARD, B.C.L.

The case of *Sussex vs. Aetna Life Assurance Company* recently decided by the Appellate Division of the Supreme Court of Ontario is a rather interesting one, and lays down some important principles of life insurance law.

In this case the company issued a policy on the life of one, Alfred E. Sussex, on the 24th of March, 1914, calling for 20 annual premiums of \$80 each, and the first and second premiums were duly paid. The third fell due in 1916 and was not paid or tendered on the due date or within the 31 days of grace allowed by the policy. A few days after the last day of grace Sussex mailed the company a cheque for the premium which was refused and returned. In refusing the premium the company acted under clause 5 of the policy which read as follows:—

"This policy shall not take effect until the first premium hereon shall have been actually paid during the good health of the insured, a receipt for which payment shall be the delivery of the policy. If any subsequent premium be not paid when due, then this policy shall cease, subject to the values and privileges hereinafter described, except that a grace of thirty-one days, during which time the policy remains in full force, will be allowed for the payment of any premium after the first, provided that with the payment of such premium interest at the rate of six per cent. per annum is also paid thereon for the days of grace taken; but for any reckoning herein named the time when a premium becomes due shall be the day stipulated therefor without grace."

Not a Direct Right.

On this point the court held that: "It is evident that the plaintiff has not a direct right to have the policy continued or reinstated by reason of forwarding his cheque as above stated, under the provisions of this condition, for the double reason that the thirty-one days' grace had then expired, and that he did not add interest as provided for; but I shall have occasion later on to refer specifically to the precise wording of this condition, in discussing the defendants' contention that by default in payment the policy, ipso facto, became null and void to all intents and purposes—in fact ceased to exist."

"There was evidence given with a view of excusing the plaintiff's default, and evidence to show that he was without excuse, but I do not think it matters either way; the plaintiff failed to comply with the terms of his policy as to periodical payments, and the only question is, is the plaintiff entitled to have the policy reinstated by reason of condition 14 of the policy?"

Condition 14 referred to above was as follows:—

"Within five years after default in payment of premium, unless a cash surrender value has been paid for the policy or the extension period has expired, or if this policy has not been surrendered, it may be reinstated upon evidence of insurability satisfactory to the company and by payment of arrears of premiums with interest at the rate of six per cent. per annum, and by reinstatement of whatever indebtedness to the company existed hereon at the date of default, with interest from that date."

Contained no Restrictions.

Condition 7 provided that "this policy contains no restrictions regarding change of occupation, residence, travel, or service in the militia or army or navy in time of war or in time of peace; but, if the insured shall commit suicide within one year from the date thereof, while sane or insane, this policy shall be null and void."

Sussex then applied to the company to reinstate the policy under clause 14 and this the company was willing to do; but in the meantime Sussex had enlisted with the C.E.F., and the company insisted on charging the extra "war premium" of \$50 per \$1,000 of insurance. Sussex then brought an action to have the policy reinstated according to its original terms and without the burden of the additional premium.

The court decided against the company and ordered a reinstatement of the policy.

"It is quite clear," said the court, "that from the company's proposal above set out, and is bluntly admitted by Mr. Parkinson, the company's manager for Western Ontario,

that the real difficulty or cause of dispute is not the delay in payment, but the necessity of readjusting methods by reason of the unforeseen burdens imposed upon insurance companies by the daily casualty lists of the war. In consequence of this, this company adopted new rules—an altered interpretation of their contract in fact—after the making of this contract and after the war, to wit, on the 1st September, 1915. It is not shown that notice of the change was given to the holders of current policies.

General Rule of Interpretation.

"I am not wedded to any general rule of interpretation, but all the same it is right to keep in mind that the language of the policy is the language of the company; that the plaintiff, like thousands of others similarly situated, entered the service of the country upon the faith of it; and, without saying that it is therefore to be construed unfavorably or favorably to its author, it is plainly right that the generality of the language of condition 14 should not be narrowed or cut down, or the express provisions of condition 7, in effect, abrogated, unless there is clear notice to the insured, somewhere upon the face of the policy, that the undertaking of the company by condition 14 is to be read in a more limited sense than the prima facie meaning of its language would import."

It was also argued on behalf of the company that Sussex, having enlisted, could not furnish the "evidence of insurability" required by clause 14, but in view of clause 7 the court disposed of this argument in the following words:—

"'Proof of insurability,' in condition 14, means that the insured, at the time of application for reinstatement, is a proper risk for insurance upon the basis of the original contract, and the condition of the health of the insured is the only matter to which I can think it could apply in this case; and, at all events, it is the only matter to which it did in fact apply, upon the circumstances here. If the policy had excepted the risks incident to warfare, the insured, having become a soldier, would not be eligible for insurance without the consent of the company, and so would lack the quality of 'insurability' and the right to reinstatement, but the policy itself determines this point against the defendants."

Evidence of Insurability.

On the point that the evidence of insurability had to be "satisfactory to the company," Judge Lennox said:—

"I give no weight to the argument, somewhat faintly urged, that the evidence of insurability is to be 'satisfactory to the company'; the provision is not a contract that the company is to be allowed to be arbitrary or unreasonable. The plaintiff furnished proof of good health by the certificate of the doctor who originally examined him. Dr. Drake says: 'This is to certify that I have this day carefully examined the above J. E. Sussex and find him in perfect health and an A No. 1 risk for life insurance as in previous examination on 9th May, 1914'—tendered the overdue premium with interest at six per cent., and offered to furnish any further proof of insurability required. The defendants did not at the time dispute the sufficiency of the proof or tender, nor since or at the trial claim that the tender or proof was insufficient or defective, if as a matter of contract the plaintiff comes within the provisions of condition 14."

STERLING EXCHANGE A NECESSITY

Mr. R. H. Brand, member of the Ministry of Munitions of Britain and of the Imperial Munitions Board of Canada, recently put forth a strong plea for a continuation of loans to Britain before the national banks section of the American bankers' convention. Every effort is being made to stabilize sterling exchange, he said. Britain has drained herself of gold and of liquid United States securities. If she cannot borrow, financial chaos will result.

"The future peace of the world will depend upon the perfection of an understanding between the United States and the British Empire," Mr. Brand declared. He placed the burden of financing the war from this time on for all the Allies upon the United States.

Mr. Brand declared his belief in the adequacy of the allied credit to win the war, but said it must be extended to all. There is no question about the integrity of the external debts of all the allied nations, he said; they will be paid. The United States' strictly fundamental problem is ships, he continued. He predicted the abandonment of the private automobile before long in the United States.

FIRE INSURANCE IN SASKATCHEWAN

Record of Premiums and Losses Last Year—Mutual Companies' Business

The following table, from the annual report of Mr. A. E. Fisher, insurance superintendent, Saskatchewan, shows the premiums and losses paid last year in that province in connection with fire insurance:—

Name of company.	Premiums.	Losses paid.
Acadia	\$ 8,747.91	\$ 1,466.48
Aetna	15,780.05	6,993.49
Alliance	5,928.41	812.50
American	16,237.99	4,830.52
American Central	9,268.85	7,394.64
Atlas	43,586.51	13,080.20
Anglo-American	Reinsured	.....
Beaver	14,943.01	1,979.29
British America	47,633.99	12,177.53
British Colonial	11,396.39	20,134.28
British Crown	23,438.82	19,274.43
British Dominions	5,400.54	7,661.61
British North-Western	19,097.12	7,351.02
British and Canadian	*	.....
Caledonian	29,867.39	7,873.49
California	3,241.37	226.06
Canada Accident	50.00	Nil
Canada National	46,359.33	25,757.58
Canadian	64,043.43	8,170.32
Century	3,730.64	1,175.99
Commercial Union	74,870.86	40,712.56
Connecticut	14,072.66	4,277.24
Continental of Winnipeg	7,179.30	1,532.45
Continental of New York	15,997.48	2,778.96
Canada National	20,062.58	5,330.40
Dominion of Canada	1,269.71	31.50
Dominion	8,092.12	1,185.01
Delaware	*	.....
Employers' Liability	22,193.73	15,511.19
Equitable	13,842.58	1,295.12
Fidelity-Phoenix of New York	20,218.19	4,692.53
Fireman's Fund	541.57	38.49
Firemen's	767.24	100.98
Factories	Reinsured	.....
General Accident	47,745.52	12,074.69
General of Paris	2,400.69	2,964.25
German-American	21,757.83	4,109.10
Glens Falls	27,336.77	3,805.09
Great North	7,206.12	Nil
Globe and Rutgers	23,567.79	11,405.74
Guardian	39,660.74	35,472.18
Hartford	74,886.75	68,157.46
Home of New York	35,012.15	7,196.12
Hudson Bay	25,782.98	20,215.14
Imperial of Canada	4,351.00	627.14
Insurance of North America	15,414.87	844.55
Insurance of Pennsylvania	11,357.49	2,546.88
Law Union and Rock	29,951.84	7,764.31
Liverpool and London and Globe	101,658.67	17,974.10
Liverpool-Manitoba	36,369.05	14,291.85
London	16,785.68	100.56
London Guarantee	2,060.75	Nil
London and Lancashire	66,748.00	12,108.00
London Mutual	38,249.47	12,003.93
London Underwriters	*	.....
Mercantile	16,644.00	12,686.00
Millers National	10,121.64	80.46
Mount Royal	11,738.21	1,191.01
Mercantile	*	.....
Montreal-Canada	Reinsured	.....
National of Hartford	18,697.74	11,835.46
National Union	8,911.33	4,286.82
Nationale of Paris	746.83	39.51
Niagara	4,913.94	801.97
North British and Mercantile	62,706.23	29,415.11
North Empire	30,182.23	12,874.74
North-West	8,382.96	4,367.73
Northern	49,066.32	19,320.45
Northwestern National	6,760.67	161.47
Norwich Union	41,331.70	17,843.22
Nova Scotia	*	.....

Name of company.	Premiums.	Losses paid.
New York	*	.....
Ocean Accident	11,318.34	746.13
Occidental	76,012.67	39,823.15
Pacific Coast	10,084.36	1,180.55
Palatine	15,938.25	4,846.14
Phoenix of Paris	3,262.15	587.50
Phoenix of London, England	47,302.84	16,569.64
Phoenix of Hartford	22,510.80	2,909.18
Providence-Washington	9,900.18	4,585.59
Provincial	493.78	39.52
Protector of the Phoenix of Hartford	*	.....
Quebec	12,981.00	7,880.00
Queen of America	38,408.59	6,228.76
Royal Exchange	33,535.10	5,916.22
Royal	85,055.09	31,503.68
Scottish Union and National	22,035.55	9,695.56
Springfield	89,344.86	90,656.34
St. Paul	118,195.99	55,300.50
Sun	23,473.25	7,451.38
Scottish-Canadian	*	.....
Security National	*	.....
Union	32,065.87	11,355.50
L'Union of Paris	14,622.46	1,451.65
Underwriters'	*	.....
Westchester	32,015.96	7,997.97
Western	38,714.57	15,039.67
Winnipeg	*	.....
Yorkshire	32,957.74	5,678.49
	\$2,246,606.13	\$899,854.62

*Reported elsewhere or else included in figures of guaranteeing company.

The following is the record of the mutual fire insurance companies:—

Name of company.	Premiums.	Losses paid.
Arcola	\$ 5,228.47	\$ 6,846.23
Germania	1,430.90	2,944.30
Miniota Farmers	14,185.35	15,506.82
Retail Lumbermen's	10,533.50	9,741.52
Retail Merchants'	12,073.74	494.48
Saskatoon	50,624.63	22,031.40
Wawanesa	104,673.24	53,449.60
	\$198,749.83	\$111,014.35

RAILROAD EARNINGS

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

Canadian Pacific Railway.			
	1916.	1917.	Inc. or dec.
September 7	\$2,679,000	\$2,666,000	— \$ 13,000
September 14	2,728,000	2,691,000	— 37,000
September 21	2,779,000	2,964,000	+ 185,000
September 30	3,660,000	3,631,000	— 29,000
Grand Trunk Railway.			
September 7	\$1,276,061	\$1,317,980	+ \$ 41,919
September 14	1,253,629	1,300,745	+ 47,116
September 21	1,310,670	1,336,312	+ 25,642
September 30	1,786,466	1,828,755	+ 42,289
Canadian Northern Railway.			
September 7	\$ 708,900	\$ 715,800	+ \$ 6,700
September 14	668,000	751,300	+ 83,300
September 21	726,000	770,200	+ 44,200
September 30	1,085,000	1,104,400	+ 19,400

The Canadian Pacific gross figures for the last period of September were at \$3,631,000, as compared with \$3,660,000 for the corresponding nine days of last year. This is a decrease of \$29,000, or .798 per cent.

The Grand Trunk total was at \$1,828,755, an increase of \$42,289, or 2.36 per cent. over 1916. Canadian Northern gross returns were at \$1,104,400, comparing with \$1,085,000 for the same period of last year.

DIVIDENDS AND NOTICES

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending 30th SEPTEMBER, 1917, payable OCTOBER 15th, to shareholders of record September 29th.

By order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 17th September, 1917.

Judicial Sale of the Assets of the Ontario Marble Quarries, Limited, in Liquidation.

Tenders are called for the purchase of the property of the above Company consisting of Marble and Stone Quarries, Mineral Rights and Sand Pits—with Mill, Plant, Machinery and Equipment, the property of the Company—which Quarries are situated in the Townships of Faraday and Dunganon, County of Hastings, Province of Ontario, Canada, with connection with the Central Ontario (C.N.) Railway. Marbles are white and colored.

The Quarries and Plant may be inspected at Bancroft, about 20 completed works in the City of Toronto and elsewhere and Plans, Reports, Certificates, etc., at the Liquidator's Office, 906 Excelsior Life Building, Toronto. All particulars to be obtained from the Liquidator.

All Tenders must be accompanied by a certified cheque for five per cent. of the amount of the Tender (which will be returned if not accepted) and the balance of the purchase money shall be paid as arranged. Tenders shall be addressed to J. A. C. Cameron, Official Referee, Osgoode Hall, Toronto, and marked "Tenders for the Assets of the Ontario Marble Quarries, Limited," and must be received before noon on Monday, 1st October, 1917. The highest or any tender not necessarily accepted.

J. A. C. CAMERON,
Official Referee.

The date for the receipt of Tenders has been, by request, enlarged to noon on Thursday, 1st November.

J. A. C. CAMERON,
Official Referee.

NOVA SCOTIA STEEL & COAL CO., LTD.

DIVIDEND NOTICE.

A Dividend of Two per Cent. on the Preferred Shares of the Company for the quarter ending September 30th, 1917, has been declared payable on October 15th, 1917, to Shareholders of record of September 29th.

By Order of the Directors.

THOMAS GREEN, Cashier.

New Glasgow, Nova Scotia, September 20th, 1917.

MARCUS LOEW'S THEATRES, LIMITED

Notice is hereby given that a Dividend of 1¾% for the quarter ending 30th September, 1917, being at the rate of seven per centum per annum, on the Preference and Common Shares of Marcus Loew's Theatres, Limited, has been declared payable on the 15th day of October, 1917, to Shareholders of record on 30th September, 1917.

By Order of the Board.

SAMUEL B. FOWLER,
Secretary.

Toronto, 29th September, 1917.

PENMANS, LIMITED

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of one and one-half per cent. has been declared on the Preferred Shares of the capital stock of this Company, for the quarter ending October 31st, 1917, payable November 1st, 1917, to shareholders of record of October 20th, 1917, also a Dividend of one per cent. on the Common Shares for the quarter ending October 31st, 1917, payable November 15th, 1917, to shareholders of record of November 5th, 1917.

By Order of the Board.

C. B. ROBINSON
Secretary-Treasurer.

Montreal, September 20th, 1917.



TENDERS FOR PULPWOOD LIMIT

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

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

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

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

The highest or any tender not necessarily accepted.

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

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

Toronto, September 19th, 1917.

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

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended September 28th, 1917:—

Dominion Reduction Company, 88,000; McKinley-Daragh-Savage Mines, 79,790; Mining Corporation of Canada, 172,467; Nipissing Mining Company, 270,820. Total, 611,077 pounds, or 305.53 tons.

The total shipments since January 1st, 1917, now amount to 24,285,855 pounds, or 12,142 tons.

LIFE INSURANCE IN SASKATCHEWAN

Record of Premiums and Losses Last Year—Business Written in 1916

The following table, from the annual report of Mr. A. E. Fisher, insurance superintendent, Saskatchewan, shows the premiums and losses paid last year in that province in connection with life insurance:—

Name of Company.	Premiums.	Claims paid.
British Columbia	\$ 19,689.61	Nil
Canada	256,332.92	\$ 36,000.00
Capital	4,079.43	Nil
Confederation	224,120.48	58,546.00
Continental	13,673.24	5,000.00
Crown	38,783.90	1,000.00
Dominion	66,250.19	23,500.00
Equitable	33,203.33	7,833.42
Excelsior	89,939.59	9,344.20
Great-West	593,358.02	153,144.60
Gresham	4,985.38	Nil
Imperial	99,084.37	16,000.00
London and Lancashire	39,446.32	4,000.00
London	62,236.35	7,073.63
Manufacturers	172,839.32	19,600.00
Metropolitan	132,070.19	39,978.70
Monarch	35,359.89	3,107.32
Mutual of Canada	220,613.73	19,000.00
Mutual of New York	26,576.15	18,443.36
National	87,611.00	2,500.00
New York	75,068.68	12,126.00
North American	122,021.19	10,389.95
Northern	24,629.92	4,995.90
Phoenix	5,251.83	1,225.00
Prudential	37,931.81	7,409.81
Royal	3,550.09	Nil
Saskatchewan	41,168.08	6,060.00
La Sauvegarde	800.00	Nil
Sovereign	52,121.24	13,000.00
Standard	7,793.45	Nil
Sun	300,163.19	59,349.97
Travellers	13,620.92	13,000.00
Western Empire	27,893.14	4,500.00
Western Mutual	18,778.43	19,000.00

\$2,951,051.38 \$575,127.92

Here is a record of the life insurance underwritten in that province in 1916:—

Name of Company.	Amount of insurance written in Saskatchewan during year 1916.	Amount at risk in Saskatchewan as at December 31, 1916.
British Columbia	\$ 259,948.00	\$ 711,411.00
Canada	2,185,414.00	6,997,529.00
Capital	11,000.00	93,500.00
Confederation	1,358,579.00	7,310,938.00
Continental	53,500.00	421,700.00
Crown	580,851.00	1,573,200.00
Dominion	650,000.00	2,758,100.00
Equitable	518,839.00	998,100.00
Excelsior	931,500.00	2,978,861.00
Great-West	4,944,138.00	20,744,801.00
Gresham	101,500.00	192,000.00
Imperial	799,192.00	2,482,808.00
London and Lancashire	243,225.00	1,287,545.00
London	587,500.00	2,089,375.00
Manufacturers	912,301.00	4,508,634.00
Metropolitan	1,350,000.00	4,300,000.00
Monarch	566,830.00	1,541,048.00
Mutual of Canada	1,631,675.00	5,430,745.00
Mutual of New York	121,207.36	976,166.00
New York	296,988.00	1,578,081.00
North American	1,499,000.00	3,854,927.00
Northern	372,560.00	536,643.00
Phoenix	44,414.00	*
Prudential	437,699.00	1,247,798.00
Royal	4,500.00	208,575.00
Saskatchewan	1,063,010.00	1,626,364.00
Sovereign	839,000.00	1,671,500.00
Standard	4,500.00	208,575.00
Sun	2,162,518.00	9,470,420.00
Travellers	184,677.00	698,312.00
Western Empire	427,000.00	1,312,200.00
Western Mutual	232,000.00	1,467,000.00

*Not reported.

\$15,375,065.36

\$91,285,856.00

CONDENSED ADVERTISEMENTS

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

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

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

The thirty-sixth annual general meeting of the shareholders of the Great North Western Telegraph Company was held at Toronto, Wednesday, October 2nd, when the following directors and officials were re-elected: Z. A. Lash, K.C., president; Adam Brown, Hamilton, vice-president; Geo. D. Perry, general manager. Other directors: F. B. Hayes, Emilium Jarvis, D. B. Hanna, R. P. Ormsby, Lieut.-Col. the Hon. Frederick Nicholls. A. C. McConnell is secretary and auditor, and D. E. Henry treasurer of the company.

The Monetary Times Press

Is thoroughly equipped for the production of printed matter with great attention value.

Users of printed matter are assured of a high standard of workmanship when they place their orders with the MONETARY TIMES PRESS

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Oct. 3rd, 1917, and Sales.

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

Montreal Stocks	Asked	Bid	Sales
Abitibi.....com.	51	.....	35
.....pref.	.....	.....	.....
Ames-Holden.....com.	.....	.....	90
.....pref.	.....	.....	.....
Asbestos Corporation.....pref.	.....	.....	.....
Bell Telephone.....	131½	.....	33
British Columbia Fishing & Packing.....	.....	.....	.....
Brompton.....	.....	.....	130
Brazilian.....	39½	39	1120
Canada Car.....com.	25	.....	415
.....pref.	.....	54½	200
Canadian Converters.....com.	59	58½	472
Canada Cement.....pref.	.....	91	82
Canada Cottons.....pref.	.....	.....	.....
Canadian Con. Rubber.....	.....	.....	1
Canada Foundry and Forgings.....	.....	.....	.....
Canada General Electric.....	.....	103½	103
Canadian Locomotive.....com.	.....	.....	5
.....pref.	.....	.....	31
Canadian Pacific Railway.....	150	148	72
Canada Steamship Lines.....com.	2½	41½	44
.....pref.	.....	78½	74
.....(Voting Trust)	.....	.....	.....
Civic Investment.....	40	72	.....
Cons. Mining and Smelting.....	26½	26½	626
Detroit Railway.....	110½	109½	1182
Dominion Bridge.....	139½	.....	343
Dominion Iron.....pref.	.....	.....	.....
Dominion Steel Corporation.....com.	59	58½	2465
Dominion Textile.....pref.	81	80	180
Goodwins Limited.....pref.	14	.....	.....
Gould Manufacturing.....pref.	.....	.....	.....
Illinois Traction.....pref.	82	.....	.....
Lake of the Woods Milling.....com.	35	.....	.....
Laurentide Co.....com.	165	124	5
Lvall Const.....com.	.....	14	215
Macdonald.....pref.	.....	.....	.....
MacLay Cos.....com.	102½	.....	415
Maple Leaf Milling.....com.	.....	.....	.....
Montreal Cottons.....pref.	99½	.....	4
Montreal Telegraph.....	.....	.....	.....
Montreal Tram Debenture.....	.....	.....	.....
Nova Scotia Steel.....pref.	87½	87	340
Ogilvie Flour Mills.....pref.	143½	.....	145
Ontario Steel Products.....com.	.....	25½	.....
Penmans.....pref.	69	.....	10
Price Bros.....pref.	.....	.....	30
Riordan Paper.....	116½	115	150
Quebec Railway, Light, Heat & Power.....	17½	16	491
Shawinigan Water & Power.....	115	113	89
Sherwin-Williams.....pref.	.....	.....	10
Spanish River.....com.	.....	.....	60
Steel Co. of Canada.....pref.	55	54½	1905
Toronto Railway.....	65	64	1116
Tooke.....pref.	.....	.....	.....
Tucketts.....com.	.....	.....	.....
Winnipeg Railway.....	.....	40	10
Wayagamack.....	53½	52½	.....
Bank of British North America.....	.....	.....	.....
Bank of Commerce.....	.....	185	6
Bank of Montreal.....	212½	210	20
Bank of Ottawa.....	202½	.....	.....
Bank of Toronto.....	.....	.....	.....
Bank d'Hochelega.....	142	.....	.....
Banque Nationale.....	.....	.....	5
Bank of Nova Scotia.....	250	.....	1
Dominion Bank.....	.....	.....	.....
Merchants Bank.....	.....	.....	65
Molsons Bank.....	180½	.....	20
Quebec Bank.....	.....	.....	.....
Royal Bank.....	31	.....	36
Standard Bank.....com.	.....	.....	.....
Union Bank.....	.....	.....	17
Montreal Bonds	Last Sale		
Asbestos.....	72½	.....	72
Bell Telephone.....	98½	.....	1500
Canadian Car.....	97½	.....	.....
Canada Cement.....	96½	98	4000
Canadian Consolidated Rubber.....	.....	.....	5000
Cedars Rapids.....	90	.....	7000
Dominion Canners.....	90	.....	.....
Dominion Coal.....	94½	92	.....
Dominion Cotton.....	90	.....	1000
Dominion Iron and Steel.....	97	.....	1000
Dominion Textile.....A	97½	98	3000
.....B	97	98	.....
.....C	97	98	.....
.....D	96½	98	.....
Lake of Woods Milling.....	103	101	.....
Laurentide.....	101	.....	.....
Lvall Construction Co.....	83½	.....	.....
Montreal Light, Heat & Power.....	101	88½	.....
Montreal Tramways.....	91½	.....	.....
National Breweries.....	90	81	80½
Nova Scotia Steel.....	90	.....	11000
Ogilvie.....A	10	.....	.....
.....B	103	.....	.....
.....C	103	.....	.....
Penmans.....	84½	87	86
Price Bros.....	83	.....	2300

Montreal Bonds (Continued)

	Asked	Bid	Sales
Quebec Railway, Light and Power.....	67	63	60
Sherwin-Williams.....	.....	100	.....
Steel of Canada.....	.....	95	.....
First Dominion War Loan.....	98½	96½	11300
Second Dominion War Loan.....	98½	96	54400
Third Dominion War Loan.....	.....	94½	140000
Winnipeg Street Railway.....	95	90	.....
Wayagamack.....	84	82	81
.....	.....	81	4500

Toronto Stocks

	Asked	Bid	Sales
Ames-Holden.....pref.	50	48	35
American Cynamid.....	.....	19	.....
.....pref.	57	50	90
B. & L. (Landed).....	10½	10½	.....
Barcelona.....	134	.....	93
Bell Telephone.....	39½	39	.....
Brazilian.....	15	14	130
Canada Bread.....pref.	.....	26	24½
Canadian Car & Foundry.....pref.	.....	.....	.....
Canadian Canners.....pref.	.....	.....	.....
Canadian General Electric.....	103½	103½	170
Canada Landed & National Investment.....	.....	.....	.....
Canadian Locomotive.....pref.	58	55	60
.....	.....	.....	15
Canadian Pacific Railway.....	148	146½	30
Canada Permanent.....	.....	.....	178
Canada Steamship.....	41½	40½	100
.....pref.	78½	77½	126
.....(voting trust)	.....	.....	.....
Cement.....com.	59½	59	55
.....pref.	91½	90½	10
City Dairy.....pref.	.....	36	.....
.....com.	.....	60	.....
Colonial Loan.....com.	.....	.....	17
Confederation Life.....	375	.....	.....
Coniagas.....com.	.....	.....	100
Consumers Gas.....	150	.....	.....
Crow's Nest Pass.....com.	55	.....	.....
Detroit.....	111	110	.....
Dome.....	805	790	420
Dominion Canners.....	5	22	.....
Dominion Iron.....com.	.....	.....	.....
.....pref.	.....	.....	.....
Dominion Steel Company.....	59	58½	2973
Duluth Sup.....	41	43	128
F. N. Burt.....	.....	.....	.....
.....pref.	.....	.....	.....
Hamilton Provident.....	.....	.....	.....
.....(20% paid)	.....	.....	.....
Lake of the Woods.....com.	46	42	1050
La Rose.....com.	77	76	29
Mackay Companies.....	64	63	13
.....pref.	102½	100	845
Maple Leaf Milling.....	95	93½	74
Mexican Light & Power.....	.....	.....	.....
Monarch.....	40	30	8
Nat. S. Car.....	.....	5	10
.....pref.	28	.....	.....
National Trust.....com.	.....	.....	10
Nipissing.....	860	810	175
Nova Scotia Steel.....	90	87½	65
.....rights	.....	.....	.....
Pacific Burt.....com.	40	35	.....
.....pref.	80	79	.....
Petroleum.....	1400	1350	200
Provincial Paper.....pref.	.....	.....	.....
Quebec Light & Power.....	.....	.....	.....
Riordon.....	115½	110	25
.....pref.	.....	.....	.....
Rogers.....com.	.....	40	.....
.....pref.	.....	.....	.....
Russell Motor.....	70	55	35
.....pref.	110½	.....	100
Sawyer-Massey.....	11	.....	.....
Shredded Wheat.....	.....	120	.....
Spanish River.....	16	14½	20
.....pref.	53	.....	.....
Cons. Smelters.....	26½	26½	7
Standard Chemical.....	.....	.....	.....
.....pref.	56	55½	.....
Steel Company of Canada.....	55	54	601
.....pref.	88	87	104
Toronto General Trust.....	.....	.....	.....
Toronto Mortgage.....	.....	.....	.....
Toronto Paper.....	75	70	.....
Toronto Railway.....	65	64½	644
Tucketts.....	19	17½	.....
.....pref.	1½	.....	.....
Winnipeg Electric.....	52	43	20
Twin City.....	80	.....	36
Bank of Commerce.....	.....	184	.....
Bank of Ottawa.....	.....	.....	.....
Bank of Hamilton.....	.....	188	.....
Bank of Montreal.....	.....	.....	.....
Bank of Nova Scotia.....	.....	250	.....
Bank of Toronto.....	.....	.....	.....
Dominion Bank.....	.....	265	.....
Imperial Bank.....	.....	194	.....
Merchants Bank.....	.....	2½	.....
Molsons Bank.....	.....	182	178
Royal Bank.....	.....	210	208
Standard Bank.....	.....	204	.....
Union Bank.....	.....	.....	67
.....	.....	.....	58
Toronto Bonds	Last Sale		
Canada Bread.....	92½	93	91
Canada Locomotive.....	95	.....	400
Penmans.....	89	.....	86½
Riordon.....	.....	.....	.....
Sao Paulo, 1929.....	84	.....	.....
Steel Company of Canada.....	96½	94	83
First War Loan.....	98	97	35200
Second War Loan.....	58½	96	95½
Third War Loan.....	.....	94½	94½
.....	.....	.....	116000

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Aylmer, Ont.—September 30—King's livery stable, containing 14 horses; also A. W. Pierce's flour and feed store, completely destroyed. Mr. King's loss is \$10,000; he carries insurance to the extent of \$9,000. Mr. Pierce's loss, who is owner of the burned property will be \$25,000.

Beauport, Que.—September 27—Mr. Edmond Robert's barn containing season's crops destroyed. No insurance carried.

Brockville, Ont.—October 1—Mr. J. F. Fitzpatrick's boat-house and adjoining buildings, containing five launches destroyed. Estimated loss, \$10,000.

October 2—Mr. A. Argue's barns and contents totally destroyed.

Cal, Alta.—September 27—Chevrolet car, owner the Kisel garage.

Canso, N.S.—September 23—Whitman's coal shed badly damaged. Covered by insurance. Cause, spontaneous combustion.

Chilliwack, B.C.—September 28—Mr. R. Ronksley's house completely destroyed. Total insurance, \$1,500. Cause, spark from chimney.

Delaware, Ont.—September 25—Mr. Leo. Wilson's house, garage and stable completely destroyed; also adjoining barn, property of Robt. Hepburn. The former's property was not insured. Cause, upsetting gasoline vulcanizer.

Donegal, N.B.—September 23—Mr. J. D. Bustard's barn destroyed.

Dundas, Ont.—October 1—Col. A. C. Gwyn's residence completely destroyed.

Edmonton, Alta.—September 29—Unoccupied shack destroyed. Estimated loss, \$200.

Elmira, Ont.—September 26—Elmira Shoe Company's finishing department badly damaged. Estimated loss, \$3,000, practically covered by insurance. Cause, defective wiring.

Fergus, Ont.—September 30—Monkland Mills, owned by James Wilson and Son, completely destroyed. Estimated loss, \$50,000, covered by insurance.

Halifax, N.S.—September 22—Northern Electric Company's building badly damaged.

Irvine, Alta.—October 1—Golden West Hotel destroyed. Owner, Perry Yuell.

Kentville, N.S.—September 27—The Arena skating rink destroyed. Estimated loss, \$10,000. Insurance, \$5,000.

Lethbridge, Alta.—September 24—Marinero Macaroni factory badly damaged. Estimated loss, \$2,000.

Little River, Que.—September 25—Mr. Savard's residence completely destroyed. Cause, defective wiring.

London, Ont.—October 2—Green Swift's factory damaged. Estimated loss, \$500.

McGregor, Ont.—September 29—Parish Hall destroyed. Loss, \$4,000. Cause, incendiary.

Quamishat Lake, B.C.—September 26—Dr. Guy Mellin's residence totally destroyed.

Quebec, Que.—September 25—Mr. Joseph Boivin's residence badly damaged. Insurance carried on furniture, \$3,000; on building, \$1,500.

Senneville, Que.—September 27—Mr. Harold Morgan's farm totally destroyed. Estimated loss, \$100,000, covered by insurance.

Spring Valley, Sask.—September 28—Mr. M. Michaelson's home and contents completely destroyed. Estimated loss, \$1,000. Cause, using kerosene to light fire.

Thorburn, N.S.—September 29—Mr. J. Grant's barn, containing the season's crops, burned to the ground.

Toronto, Ont.—September 27—Toronto Hydro-Electric Company's premises completely gutted out. Estimated loss, \$200,000. The following companies were interested: On stock, machines and fixtures—North West Fire, \$7,000; Norwich Union, \$7,500; Westchester, \$5,000; Insurance Company of North America, \$5,000; Providence, Washington, \$3,000; total, \$27,500. On interest in improvements and betterments—

Glens Falls, \$5,000; Century, \$5,000; London and Lancashire, \$15,000; Ocean, \$5,000; total, \$30,000, making a total insurance of \$57,500. The building, which was the property of Mr. McKay, of Johnston, McKay, Dodds and Grant, suffered damage to the extent of \$12,000, and was insured for that amount. Further information to follow.

October 2—Arlington Comb Factory's building badly damaged. Estimated loss, \$500. Cause, spark from emery wheel.

Waterborough, N.B.—September 22—Mr. Herbert Barker's barn and contents destroyed. Cause, children playing with matches.

Waterford, N.S.—September 22—Residence and store, owned by the Dominion Coal Company, burned to the ground.

Windsor, Ont.—September 27—East End Quoit Club's frame building destroyed. Covered by insurance. Cause, defective wiring.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Oakville, Ont.—September 9—Frame dwelling and contents, owner Mr. Cottie, occupant Mr. H. J. Orr. Estimated damage to contents, \$650; to building, \$2,000. Insurance carried on buildings, \$1,200.

Saskatoon, Sask.—August 26—The Western Distributors, Limited, stable. Estimated damage on contents, \$8,000; on buildings, \$5,500. Insurance carried in the following companies: State of Pennsylvania, on stock, \$6,000; Commercial Union, on stock, \$2,000; Phoenix of Hartford, on stock, \$2,000; Canadian National, on buildings, \$5,000; Union, on buildings, \$2,500; total insurance, \$18,000.

Toronto, Ont.—August 23—The Dunlop Coal Company's elevator and pocket destroyed. Damage to stock, \$150; to buildings, \$3,000. Insurance on stock, \$2,000; on buildings, \$4,300; total insurance, \$6,300, carried in the Liverpool and London and Globe Insurance Company.

ILLINOIS TRACTION COMPANY

The gross earnings of the Illinois Traction Company for the eight months ended August 31st show an increase of 10.79 per cent., and the net earnings an increase of 4.16.

The August figures, now issued, show an increase in the gross earnings of 14.67 per cent., and in the net of 4.20 per cent., which is the first net increase for the month of August since 1913. Working expenses show an increase of over \$100,000 as compared with last year's and over \$200,000 as compared with the average of the previous three. Despite this heavy increase in expenses, the net for the eight months is the largest for more than five years. Comparisons for the eight months and for August follow:—

Eight months—			
	1917.	1916.	Inc.
Gross	\$8,677,624	\$7,832,640	\$844,984
Expenditure	5,657,661	4,933,356	724,305
Net	\$3,019,963	\$2,899,284	\$120,679
August—			
	1917.	1916.	Inc.
Gross	\$1,114,511	\$ 971,934	\$142,577
Expenditure	767,079	638,497	128,582
Net	\$ 347,432	\$ 333,437	\$ 13,995

In our issue of September 21st, an article appeared headed "Five Border Towns at Work," in which it was stated that over 500 buildings have gone up in Windsor alone during the past three years. This was an error, 1,500 being the correct number.

Messrs. J. J. M. Pangman, A. F. Riddell, P. P. Cowans, W. J. Turpin and L. G. Beaubien have been appointed a special committee of the Montreal Stock Exchange to cooperate with similar committees of other financial bodies in the interests of the flotation of the approaching Dominion war loan

Fifty Dollars a Month

(Guaranteed to you by the Canada Life)

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



Age 19—Happy on Fifty Dollars a month.



Age 25—Fifty Dollars

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

When the chance is possible, they would like to get out of it.

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

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

CANADA LIFE ASSURANCE CO.

Head Office
Toronto - Canada



New Records

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

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

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

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE - MONTREAL

ALWAYS A PLACE FOR DEPENDABLE AGENTS

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

Union Mutual Life Insurance Co.
Portland, Maine

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

BRITISH AMERICA ASSURANCE COMPANY

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

HEAD OFFICES: TORONTO

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

Assets, Over \$2,500,000.00

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

(FIRE)

BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

Corporation, Limited

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

J. A. THOMPSON

Government and Municipal Securities

Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.

CORRESPONDENCE INVITED

Union Bank Building - WINNIPEG

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

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Temple Bldg., Bay St., TORONTO

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L. COFFEE & CO.

GRAIN MERCHANTS

THOMAS FLYNN

Established 1845

Board of Trade Building,
Toronto, Ontario

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

ACCUMULATED FUNDS, 1916\$39,935,000.00
Including Paid up Capital Amount, \$1,460,000.00

Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

The following table, compiled by *The Monetary Times*, shows the volume of bank loans to municipalities since January, 1914, to August, 1917:—

	1914.	1915.	1916.	1917.
January	\$29,301,620	\$35,952,805	\$32,015,371	\$24,487,272
February	30,372,854	38,437,903	35,149,915	26,121,324
March	31,890,843	41,227,449	38,649,462	29,877,911
April	30,168,812	43,031,360	44,371,050	35,931,996
May	33,689,577	43,948,436	43,924,036	39,790,191
June	37,260,571	46,889,816	46,773,032	42,757,673
July	36,372,334	44,029,446	42,385,096	43,989,207
August	39,664,534	46,020,730	39,882,811	43,940,176
September	44,338,873	43,928,331	38,708,745	.....
October	47,316,076	45,682,230	37,613,530	.....
November	44,706,055	41,064,550	32,945,063	.....
December	38,256,947	30,878,028	24,056,797	.....

Coteau St. Pierre, Que.—Tenders are being called for \$200,000 6 per cent, 40-year school debentures.

Manitoba.—Tenders are called for an issue of \$3,000 7 per cent. school debentures. Andrew Crozier, secretary-treasurer, Altamont, Man.

Toronto, Ont.—The city finance commissioner has arranged to lend the Toronto harbor board money out of the sinking fund to carry on their work in 1918.

The city council recently held a special meeting, as recently noted in *The Monetary Times*, at which the harbor commissioners were given authority to hypothecate \$4,000,000 of bonds for the purpose of raising by a three-year loan \$2,000,000.

The sale of bonds at the present time is impossible, and for a temporary loan the commissioners would have to pay a high rate of interest.

The harbor work being of a quasi-municipal nature, the commissioner considered that the city should come to the aid of commission, and agreed to let them have money from time to time as they require it, the city sinking fund to receive the current rate of interest at the time the withdrawals are made.

Montreal, Que.—According to the reports of the city treasurer and comptroller and auditor for 1916, the expenditure on account of the ordinary municipal services, with the school tax, which is turned over to special authorities, exceeded the regular revenue by \$1,239,082. The balance was restored by borrowing \$2,000,000 and treating it as if it had been income. In 1915 it was necessary to borrow a smaller sum and use it in the same way. During the present year similar action will be taken. For the repayment of these special loans special taxes are being levied. This does not practically affect the situation, in regard to which Mr. Arnoldi, the city treasurer, says in the introduction to his report:—

"Although special assessments will be levied to meet these loans at maturity, these methods, which may be justified to some extent by existing conditions, should be discontinued if possible, as they may affect the city's credit and increase the cost of future calls on the money market. In order to meet the deficiency between the revenue and expenditure additional revenue by increased taxation seems absolutely necessary."

He also states that the adding of three-tenths of 1 per cent. to the assessment rate on real estate, which would include the fractional rate already authorized for both the revenue loans of 1916 and 1917, and making the water rates 5 per cent. instead of 4 per cent. on the assessed rental of stores and dwellings would bring an additional revenue of about \$1,800,000, which, added to the ordinary resources, would be sufficient to meet all necessary expenses of administration.

Real estate, both land and buildings, being assessed at presumed fair market value, is the chief source of municipal revenue, as the following figures of receipts for the past year show:—

Real estate taxes	\$ 8,481,163
Water charges	1,458,261
Business and personal taxes	991,831
Licenses	401,731
Market revenues	158,426
Recorder's Court receipts	92,928
Departmental permits	10,447
Interest collected	446,135
Insurance companies' contributions	37,623
Rents and privileges	19,065
Montreal Tramways' percentage	429,215
Miscellaneous	37,956

Total \$12,564,786

The expenditure of 1916 was made under the following heads:—

Interest and sinking fund	\$ 4,804,885
School tax	2,064,550
Finance department	996,424
Water department	663,416
Road department	1,365,487
Police department	1,199,969
Fire department	865,822
Light department	314,695
Incineration department	324,344
Hygiene and statistics	199,672
Parks department	173,808
Printing and stationery	36,408
Markets	40,060
Sewers	124,864
Building and boiler inspection	53,832
Recorder's Court	35,921
Municipal assistance	355,156
Municipal buildings	144,324
Municipal library	12,182
Archives	3,950
Chief engineer's office	24,084

Total \$13,803,868

Montreal has a population of about 650,000. Its area is some 26,300 acres. The climatic conditions add somewhat to the expense of some of the services, compared with other cities of relatively the same size. The assessed value of real estate is high. It was \$821,106,000 in 1916; but \$205,124,000 was exempt from taxation under various laws, general and special.

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

School Districts.—Equity, \$2,000 10-years, not ex. 8 per cent. annuity; S. Neil, Mildred. *Instow, \$1,800 10-years, not ex. 8 per cent. annuity; J. M. Mooney, Instow. Osgoode, \$1,200 10-years, not ex. 8 per cent. instalment; R. Oliver, Eldersley. *Henderson, \$1,600 10-years, not ex. 8 per cent. annuity; G. M. Turrell, Spoorer. Semans, \$10,000 20-years, not ex. 8 per cent. instalment; W. G. Wright, Semans. Wolsley, \$2,300 15-years, not ex. 6½ per cent. instalment; J. M. Dyck, Wolsley. Muriel, \$1,900 10-years, not ex. 8 per cent. annuity; H. J. T. Sterling, Netherhill. Bryn Mawr, \$2,000 10-years, not ex. 8 per cent. annuity; J. R. Hill, Earl Grey. Garrett, \$2,000 10-years, not ex. 8 per cent. annuity; S. Ellis, Dunkirk. Duval, \$7,000 20-years, not ex. 8 per cent. annuity; E. Smith, Duval.

Rural Telephone Companies.—Radant, \$8,900 15-years, not ex. 8 per cent. annuity; Jos. Nostadt, Grenfell. Bangor, \$5,500 15-years, not ex. 8 per cent. annuity; A. W. Shaw, Bangor. Carmoustie, \$2,000 15-years, not ex. 8 per cent. annuity; J. D. Mercer, Rocanville. Bluffview, \$2,475 15-years, not ex. 8 per cent. annuity; K. Bennett, Regina. Colonsay, \$12,000 15-years, not ex. 8 per cent. annuity; J. E. Morgan, Colonsay. Marcellin, \$13,300 15-years, not ex. 8 per cent. annuity; J. M. Renaud, Marcellin. Eclipse, \$10,600 15-years, not ex. 8 per cent. annuity; F. P. Brown, Success. Brickleigh, \$9,000 15-years, not ex. 8 per cent. annuity; J. H. Williams, Brickleigh. Sinnett, \$4,100 15-years, not ex. 8 per cent. annuity; A. T. Brown, Sinnett. Luseland East, \$9,800 15-years, not ex. 8 per cent. annuity; J. B. McConica, Luseland. Silver Lake, \$16,800 15-years, not ex. 8 per cent. annuity; A. N. Rosenquist, Bladworth. Luseland West, \$10,900 15-years, not ex. 8 per cent. annuity; J. B. McConica, Luseland. Elmsdale, \$2,000 15-years, not ex. 8 per cent.

*Being sold through the local government board.

annuity; F. Bailey, Tisdale. Liberty, \$6,900 15-years, not ex. 8 per cent. annuity; F. J. Friese, Liberty. Vanguard South, \$4,900 15-years, not ex. 8 per cent. annuity; C. S. Dickson, Vanguard. South Rosetown, \$14,000 15-years, not ex. 8 per cent. annuity; J. W. Heartwell, Rosetown. Prairie Lily, \$4,500 15-years, not ex. 8 per cent. annuity; M. R. Kraemer, Rouleau. Zealandia, \$4,400 15-years, not ex. 8 per cent. annuity; H. L. Morrison, Zealandia. Biggar Cocherv, \$1,500 15-years, not ex. 8 per cent. annuity; N. Whickgold Biggar. Bridge Creek, \$6,300 15-years, not ex. 8 per cent. annuity; J. L. Berry, Tompkins. Big Stone, \$4,000 15-years, not ex. 8 per cent. annuity; T. H. Freeman, Keeler. East Borden, \$1,400 15-years, not ex. 8 per cent. annuity; James Robertson, Borden. Clayton, \$1,700 15-years, not ex. 8 per cent. annuity; Chas. Detwiller, Bainsboro'. Little Quill, \$6,300 15-years, not ex. 8 per cent. annuity; E. J. Hopper, Wynyard. Reford, \$10,200 15-years, not ex. 8 per cent. annuity; R. J. Rivett, Wilkie. Yeomans, \$12,400 15-years, not ex. 8 per cent. annuity; J. Walker, Yeomans. Nealdale, \$9,400 15-years, not ex. 8 per cent. annuity; W. Weeks, Jr., Nealdale. Prairie Queen, \$3,700 15-years, not ex. 8 per cent. annuity; J. W. McLennan, Kamsack. Green Prairie, \$5,900 15-years, not ex. 8 per cent. annuity; N. Rutherford, Central Butte. Fillmore, \$1,300 15-years, not ex. 8 per cent. annuity; Carl Wiberg, Fillmore. Riceton, \$2,100 12-years, not ex. 8 per cent. annuity; W. H. Schultz, Riceton. Willow Moor, \$8,700 15-years, not ex. 8 per cent. annuity; F. G. Atkinson, Battleford. Manor, \$3,600 15-years, not ex. 8 per cent. annuity. G. DeJardin, Manor. Friedland, \$3,900 10-years, not ex. 8 per cent. annuity. F. A. McIntosh, Clarkboro'. South Webb, \$8,100 15-years, not ex. 7½ per cent. annuity; C. Williams, Webb. Red Jacket, \$200 15-years, not ex. 8 per cent. annuity; J. K. McDougall, Red Jacket. Scott, \$10,900 15-years, not ex. 8 per cent. annuity; J. G. Brown, Scott. High Ridge, \$7,500 15-years, not ex. 7½ per cent. annuity; J. A. Steele, Bender. Gregherd, \$7,000 15-years, not ex. 8 per cent. annuity; Jack Gibson, Markinch. Adams, \$1,000 15-years, not ex. 8 per cent. annuity; N. C. Draper, Grand Coulee. South Churchbridge, \$2,700 10-years, not ex. 8 per cent. annuity; A. T. Penwarden, Churchbridge. Ridgeway, \$4,800 15-years, not ex. 8 per cent. annuity; H. F. Kidd, McLean. Titanic, \$5,700 15-years, not ex. 8 per cent. annuity; P. S. G. Wright, Neville. Avon Hill, \$6,400 15-years, not ex. 8 per cent. annuity; A. M. Carmichael, Kindersley. Meota, \$1,800 15-years, not ex. 8 per cent. annuity; D. H. Tait, Meota. Pelican, \$2,500 15-years, not ex. 8 per cent. annuity; G. A. Haist, Mortlach. Western Edam, \$17,000 15-years, not ex. 8 per cent. annuity; P. W. Farnsworth, Edam. Lundeen, \$3,300, 15-years, not ex. 8 per cent. annuity; A. Swanson, Herbert. Southcote, \$1,650 12-years, not ex. 8 per cent. annuity; W. L. Graves, Strassburg.

The following is a list of bonds reported sold:—

Rural Telephone Companies.—Thornfield, \$5,400; W. L. McKinnon and Company, Regina. Blackley, \$2,800; Wood, Gundy and Company, Saskatoon. Red Jacket, \$1,800; D. McDougall, Moosomin. Clyde, \$2,600; W. L. McKinnon and Company, Regina. Quinton, \$13,100; W. L. McKinnon and Company, Regina. Clover Hill, \$2,000; W. L. McKinnon and Company, Regina. Marshall, \$8,500; W. L. McKinnon and Company, Regina. South LaFleche, \$37,600; W. L. McKinnon and Company, Regina. LeRoss, \$10,500; W. L. McKinnon and Company, Regina. Holdfast, \$10,000; Kerr, Fleming and Company, Regina. Vanguard East, \$10,200; W. L. McKinnon and Company, Regina. Dafeo Copeland, \$1,500; W. L. McKinnon and Company, Regina. Kenaston, \$7,000; Bond and Debenture Corporation, Winnipeg. Lajord, \$800; E. Bechard, Winnipeg. Hughton, \$16,800; Kerr, Fleming and Company, Regina. Darwin, \$1,500; Bond and Debenture Corporation, Winnipeg. Turnhill, \$3,400; W. L. McKinnon and Company, Regina. Punnichy Southern, \$6,500; Nay and James, Regina. Echo, \$900; W. L. McKinnon and Company, Regina. Theodore Whitesand, \$6,300; Bond and Debenture Corporation, Winnipeg. Tessier, \$2,000; E. J. Young, Tessier. Rockhaven, \$2,000; W. L. McKinnon and Company, Regina. Cactus Lake, \$26,100; J. A. Thompson, Winnipeg. Logberg, \$3,900; Grand Lodge, A.F. & A.M., Regina. Salvador, \$18,500; Nay and James, Regina. LacPelletier, \$3,100; T. D. Rourke, Regina. Vanguard South, \$4,900; W. L. McKinnon and Company, Regina. Dewdrop, \$5,400; L. Brown, Expanse.

Villages.—Margo, \$1,500; W. L. McKinnon and Company, Regina.

Rural Municipality.—Winslow, \$6,000; W. L. McKinnon and Company, Regina.

BONDS AWARDED

W. F. Morgan, Dean and Company, Hamilton, have recently purchased the following bonds: Three blocks of Sudbury bonds, one of \$5,000, one of \$8,133, and one of \$10,288; also \$17,500 village of Grimsby, Ont., debentures.

MONEY MARKETS

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

	Buyers,	Sellers.	Counter.
N.Y. funds	3-32 dis.	5-64 dis.	¾
Mont. funds	par	par	⅞ to ¼
Sterling—			
Demand	\$4.74.80	\$4.75	\$4.77
Cable transfers	\$4.75.95	\$4.76.15	\$4.78
Rate in New York for sterling demand, \$4.75¼.			
Bank of England rate, 5 per cent.			

BANK CLEARINGS

The following are the bank clearings for the weeks of September 28, 1916, and September 29, 1917, respectively, with changes:—

	Week ended	Week ended	Changes.
	Sept. 29, '17.	Sept. 28, '16.	
Montreal	\$ 75,328,374	\$ 72,711,118	+ \$ 2,617,256
Toronto	56,829,091	48,339,996	+ 8,489,095
Winnipeg	48,667,674	36,503,409	+ 12,164,265
Vancouver	10,146,943	7,410,833	+ 2,736,110
Ottawa	5,329,025	5,730,796	— 401,771
Calgary	6,853,266	3,689,992	+ 3,163,274
Hamilton	4,704,872	4,057,060	+ 647,812
Quebec	4,173,325	3,440,991	+ 732,334
Edmonton	2,670,873	1,948,105	+ 722,768
Halifax	2,676,927	2,015,022	+ 661,905
London	1,822,625	1,667,598	+ 155,027
Regina	3,717,537	2,926,597	+ 790,940
St. John	1,907,189	1,734,564	+ 172,625
Victoria	1,827,475	1,526,926	+ 300,549
Saskatoon	1,889,038	1,322,531	+ 566,507
Moose Jaw	1,294,532	1,153,542	+ 140,990
Brandon	581,500	487,894	+ 93,606
Brantford	750,655	603,430	+ 147,225
Fort William	635,262	546,311	+ 88,951
Lethbridge	1,040,077	656,472	+ 383,605
Medicine Hat	708,421	407,152	+ 301,269
New Westminster	405,990	296,415	+ 109,575
Peterboro	702,595	555,600	+ 146,995
Sherbrooke	691,550	519,654	+ 171,896
Kitchener	547,653	438,132	+ 109,521
Totals	\$235,902,469	\$200,690,140	+ \$35,212,329

The Toronto bank clearings for the current week are \$63,589,986, compared with \$48,339,996 for the same week in 1916, and \$33,881,818 in 1915.

Toronto's bank clearings for the month of August were \$228,809,207, for August, 1916, \$196,413,726, and for August, 1915, \$140,624,050.

Word has been received of the death, while on active service of Lord Robert Manners, C.M.G., D.S.O. Lord Manners was one of the directors of the Royal Exchange Assurance.

Mr. A. E. Wilson, of Indian Head, Saskatchewan, who is the president of the Municipal Hail Insurance Association of Saskatchewan, and commissioner and chief agent of the Dominion government's seed purchasing commission, is an Englishman who came to Canada in 1891 and engaged in farming at Indian Head. He has been connected with the Dominion's seed brand work since 1905 and became a commissioner on hail insurance in 1913. He was for years president of the Indian Head Agricultural Society and has served as councillor and reeve.

SASKATCHEWAN'S LOCAL GOVERNMENT BOARD

Review of Its Work—Debentures Authorized During Recent Three Years

In 1905 to 1913, owing to the rapid growth in the population of Saskatchewan, caused by immigration and the exploiting of the provincial resources, there was a consequent necessity for the extension of public utilities. This unprecedented increase in population and the increased business being done resulted in a very optimistic outlook on the part of local authorities, and the general trend was to provide facilities far beyond their immediate needs. To carry on these works it was necessary to provide funds by the issue of debentures, repayable at various times in the future, and money being plentiful for investment, there was no difficulty in obtaining funds for all kinds of municipal improvements, with the result that often sufficient forethought was not given as to whether the then existing conditions would continue to such an extent as to warrant the expenditure.

Previous to 1914, as noted in the Public Service Bulletin of the Saskatchewan government, there had been a general supervision over these borrowings by the provincial government, but it was felt that some central body should be created which would deal with all borrowings by local authorities, and whose duty it would be to acquaint itself with their immediate needs and probable future necessities, and while not hampering their work, to prevent as far as possible undue mortgaging of the future, thus keeping them within bounds.

Accordingly an act to provide for the creation of a local government board was passed at the 1913 session of the legislature, and the lieutenant governor appointed A. J. McPherson, C.E., chairman, with S. P. Grosch, B.A., and J. R. Bunn, as commissioners of the local government board. Only one change has since taken place in the composition of the board, when in January last, Mr. (now Major) McPherson resigned, Mr. Grosch became chairman, and Mr. J. N. Bayne was appointed acting commissioner. The board gathered available information on the works and actions of similar boards, and decided to deal on its merits with each application by local authorities to borrow money by way of debenture, and that no application should be granted until the board was in possession of all necessary information as to requirements, estimated cost, etc.

Revision of Estimates.

During the first year of the board's operations several applications were made for permission to borrow amounts which in the board's opinion would have entailed too great an expenditure for the benefits to be derived from the works, and would have been beyond the means of the ratepayers, but on this being shown the local authorities were nearly always able to revise their estimates and provide the necessary facilities with provision for addition at a much decreased cost. The board has endeavored in all cases to be fair and just, but although its decisions cannot be expected to have given satisfaction in every case, even those local authorities who were inclined to demur when their proposed debentures were not authorized, in most instances have ultimately acknowledged that the board's action was taken with a view to their best interests.

In the financial panic following the outbreak of the war, there was uncertainty as to whether certain bond dealers would be able to fulfill their commitments to buy debentures, and several repudiations of contracts did occur, but most of them were able to again take up their contracts at a later date. The board made careful inquiries into these conditions, and as a measure of protection to local authorities, and in order to keep control of the situation, decided not to authorize debentures of any kind until evidence was submitted that a sale was being made at a price satisfactory to the board.

In the whole experience of the board, although delays have occasionally occurred in the payment of debenture coupons, there has never yet been a case of permanent repudiation, so that investors who put their money into this class of security need not have any fear as to its being a first-class security.

In 1914 the difficult matter of dealing with superfluous subdivisions was undertaken by the local government board, and the act respecting subdivisions was passed. It was found on inquiry that owing to the rapid increase of population (which had grown 500 per cent. in the nine years from the inauguration of Saskatchewan in 1914), owing also to the great expansion of business and the flow of capital, real property in the vicinity of urban centres had increased enormous-

ly in value. But in anticipation of this prosperity being continued, the prices had been inflated far beyond what was warranted by actual conditions, being based more or less on prospective growth. In 1914, however, money suddenly became scarce, business expansion ceased, and the flow of immigration was checked, with the result that these lots were left a drug on the market. It was found that there was a total of approximately 277,000 acres of these subdivided lands, of which 214,000 were inside corporation limits, and by far the greater part of these lands were not, and for many years probably would not be needed for building purposes. The act respecting subdivisions gave the board power to initiate proceedings to cancel plans of survey of subdivisions, but it was seldom necessary to use this power, as the owners themselves made application for the cancellation; and although many difficulties arose where scattered lots had been sold in many subdivisions, the board succeeded in getting several of these plans removed and the land returned to the agricultural class where it belonged.

Act Was Consolidated.

The local government board act has been twice amended and was consolidated at the last session. The changes made in almost every case have merely to do with methods of procedure which were designed to facilitate the business of the board. Two exceptions to this, however, may be mentioned. An amendment was made at the session of 1916 by which when default has been made in retiring debentures or debenture coupons when due, the board was given power to intervene and adjust matters between the defaulting municipal corporation or school board and the disappointed bond holders. The effect is to constitute the board a mediator between the parties concerned, so as to assist both in reaching an equitable adjustment. This power has many times been exercised, and four formal inquiries have been made in this connection. The other noteworthy change was the addition of a new clause detailing the conditions under which, in connection with the board's orders, an appeal is allowed to a judge of the supreme court.

A new sale of shares act was passed in 1916. The main difference between the new and the old legislation is that whereas under the old act the power is given after examination, to control the sale of shares of unregistered foreign companies only, the new act gives the board authority over the sale of all shares or bonds, except those of the Dominion of Canada and of its provinces, of foreign countries, and of all varieties of municipal, school or local improvement districts in Canada.

Debentures Authorized.

The following is a comparative table showing the debentures authorized in each of the three years since the board was constituted:—

	1914.	1915.	1916.
Cities	\$4,409,467	\$ 503,866	\$ 170,217
Towns	482,501	357,672	172,757
Villages	82,300	88,400	53,150
School districts..	1,227,125	638,075	559,260
Rural telephone.	973,900	1,162,500	2,269,500
Rural municipal .	174,500	58,000	20,000
Total	\$7,329,793	\$2,808,513	\$3,244,844

These figures cover only amounts of debentures authorized. During the three years many applications to borrow by debenture were for one reason or another refused authorization, but these refused applications probably took just as much time, before the board arrived at its decision, as those which were authorized. In addition to the work outlined above, the board, in its judicial capacity, on many occasions, settled appeals against the assessment of subdivisions.

Duties of Board.

The services which the board is rendering may be summarized as follows:—

1. It supervises the debenture borrowings of all municipalities, school districts and rural telephone companies.
2. It administers the act respecting subdivisions.
3. It administers the sale of shares act.
4. It protects both the bond buyer and the local authority.
5. It gives its assistance in adjusting the affairs of local authorities which for various reasons have become involved.
6. It hears and determines appeals from the decisions of courts of revision of assessments of all cities, such towns as are designated by the minister of municipal affairs, and subdivisions in rural municipalities.

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KING EDWARD VII ...	3,500,670	11,185,465
KING GEORGE V. ...	6,846,895	15,186,030
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A. L. Fullerton, Manager

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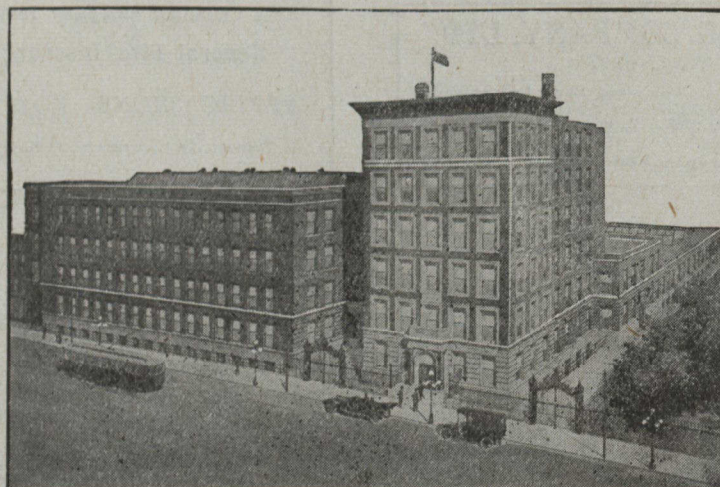
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