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Trade Review and Insurance Chronicle of Canada

VOLUME 57
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TORONTO, OCTOBER 6, 1916

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Fire Insurance

Fire Marshal Heaton and the underwriters' "attitude," Page 18. In British Columbia 114 companies are licensed. Superintendent Gunther classifies causes of fire, Page 26. Question of adequate rates and failures: a letter, Page 14. The weekly register, Page 28

August Bank Statement

Chartered banks' return indicates that for every \$100 of savings a year ago there are \$116 now. Decreases occurred in August in domestic current and call loans. Analysis of principal accounts of the latest statement, Page 5

Corporation Finance

Demand for steel is strong. Nova Scotia Steel and Coal Company's output. Lake of the Woods Milling Company's annual report. Lake Superior Corporation is paying off notes. Large hotel for Toronto, Page 12

Transportation

Lord Shaughnessy stated at the annual meeting of Canadian Pacific Railway that last year's net income was in excess of any previous return, Page 12. Reasons for Grand Trunk Pacific Railway's favorable returns, Page 37

War Loans

Canada's second war loan bonds went to a premium upon announcement of allotment plan, Page 10. Additions to *The Monetary Times'* list of subscribers to new loan and conversions of old loan, Page 24. Australia has successfully floated three domestic loans, Page 20

The Week's Topics

The need for a Canadian customs officer at New York. The relation of enterprise in banking to the development of export trade. The value of a notable report on municipal financing. Efficiency and costs, Page 9

Trade and Commerce

Is Canada to have a blacklist of United States enemy firms? Page 22. The International Nickel Company is to spend over \$5,000,000 in Canada, Page 24. Substantial increase in output of minerals in Ontario, Page 30

Municipal Business

European municipals in New York, Page 20. Mayor Henry on Edmonton's audit system, Page 30. Capital expenditures discussed by Ottawa's treasurer, Page 20. Register of municipal financing and activities, Page 8

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

DIVIDENDS AND NOTICES—Page 34.

DEBENTURES FOR SALE—Page 37.

EDITORIALS—Page 9.

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Old as Confederation

JAS. J. SALMOND
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Editor

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Bank Statement Reflects Strong Position

DURING August Current Loans Were Practically Maintained—
Deposits at \$1,250,000,000 Make a New High Record—After
Notice Deposits May be Affected by New Decision on Interest Rate.

| | August, 1915. | July, 1916. | August, 1916. | Year's inc. or dec. | Month's inc. or dec. |
|-------------------------|------------------|----------------|------------------|------------------------|-------------------------|
| Deposits on demand | \$334,022,174 | \$431,958,188 | \$443,317,275 | +32.6 | +2.7 |
| Deposits after notice | 692,580,626 | 789,363,919 | 806,774,687 | +16.4 | +2.1 |
| Current loans in Canada | 758,342,735 | 740,040,741 | 739,938,513 | -2.5 | -0.1 |
| Current loans elsewhere | 44,968,445 | 62,356,259 | 66,556,371 | +48.1 | +6.7 |
| Loans to municipalities | 46,020,730 | 42,385,096 | 39,882,811 | -13.3 | -5.9 |
| Call loans in Canada | 71,855,565 | 87,355,648 | 86,351,216 | +20.1 | -1.1 |
| Call loans elsewhere | 120,607,677 | 177,121,733 | 171,380,353 | +42.5 | -3.2 |
| Circulation | 99,610,962 | 123,530,451 | 122,656,083 | +23.2 | -0.81 |

THE above are the principal items in the statement of the chartered banks made to the government for the month of August. The figures show a substantial increase in demand and after notice deposits during the month. There is also a gain in current loans abroad. Municipal loans decreased during the month by nearly 6 per cent., this being due to economy on the part of municipalities and to sales of their bonds. Call loans abroad were reduced and circulation decreased slightly during August. Compared with the figures of a year ago there were very substantial increases in deposits, circulation, current loans abroad and call loans in Canada and elsewhere.

The following table shows the course of domestic deposit accounts for the past thirteen months:—

| | On demand. | After notice. |
|--------------|---------------|---------------|
| 1915—August | \$334,022,174 | \$692,580,626 |
| September | 359,315,280 | 693,339,851 |
| October | 392,042,193 | 701,330,850 |
| November | 406,735,171 | 714,219,286 |
| December | 423,690,384 | 720,990,267 |
| 1916—January | 387,002,926 | 714,264,486 |
| February | 380,825,667 | 728,242,609 |
| March | 389,165,388 | 738,169,212 |
| April | 402,060,955 | 748,359,957 |
| May | 412,301,481 | 765,064,041 |
| June | 428,117,340 | 767,598,130 |
| July | 431,958,188 | 780,363,919 |
| August | 443,317,275 | 806,774,687 |

Demand deposits have increased by more than 32 per cent. during the past year and after notice deposits, 16 per cent. Both these accounts gained substantially during the month. Total deposits at the end of August were \$1,250,000,000, a record amount. In addition, there were \$114,000,000 of deposits outside the country. The September statement will naturally show some reduction in deposits as a result of the war loan.

The deposits record for the past five years for the month of August is given in the following table compiled by *The Monetary Times*:—

| August. | On demand. | After notice. | Total. |
|---------|---------------|---------------|-----------------|
| 1912 | \$360,575,425 | \$643,663,596 | \$1,004,239,021 |
| 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 |

For some time past certain amounts of business funds have been transferred from demand to after notice account. This may have resulted to some extent in the increase of the notice deposits. The decision of the banks to reduce the interest they pay on current accounts from 3 to 2½ per cent. will probably result in the transfer of many more accounts to after notice deposits. While this transfer is having its effect on the figures, the fact that the total of the two accounts is expanding month after month, indicates a degree of economy and the accumulation of funds generally.

The following table shows the trend of the Canadian loans account for the past thirteen months:—

| Loans. | Current in Canada. | Call in Canada. |
|--------------|-----------------------|--------------------|
| 1915—August | \$758,342,735 | \$71,855,565 |
| September | 771,086,757 | 71,578,886 |
| October | 780,785,754 | 74,574,270 |
| November | 777,162,563 | 83,203,787 |
| December | 775,517,947 | 84,228,155 |
| 1916—January | 758,500,402 | 82,584,650 |
| February | 760,873,181 | 81,040,125 |
| March | 770,130,526 | 81,747,512 |
| April | 777,764,682 | 82,527,448 |
| May | 763,136,917 | 84,826,636 |
| June | 747,470,541 | 86,776,474 |
| July | 740,040,741 | 87,355,648 |
| August | 739,938,513 | 86,351,216 |

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 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 | 18,985,444 | | 3,014,049 | 97,988,136 | 131,146,540 | 45,185,866 |
| 2 Quebec Bank..... | 5,000,000 | 2,735,000 | 2,735,000 | 1,000,000 | 7 | 2,064,613 | 952,657 | 428,349 | 4,808,177 | 9,619,482 | |
| 3 Bank of Nova Scotia..... | 10,000,000 | 6,500,000 | 6,500,000 | 12,000,000 | 14 | 7,549,118 | 490,646 | 396,730 | 20,603,993 | 47,152,984 | 14,925,525 |
| 4 Bank of British North America..... | 4,866,666 | 4,866,666 | 4,866,666 | 3,017,333 | 6 | 4,336,935 | 69,834 | 561,184 | 13,020,301 | 27,438,777 | 3,702,692 |
| 5 Bank of Toronto..... | 10,000,000 | 5,000,000 | 5,000,000 | 6,000,000 | 11 | 4,147,499 | 87,332 | 197,304 | 18,354,466 | 32,889,490 | |
| 6 Molsons Bank..... | 5,000,000 | 4,000,000 | 4,000,000 | 4,800,000 | 11 | 4,276,060 | 74,995 | 366,359 | 11,778,806 | 31,622,335 | |
| 7 Banque Nationale..... | 5,000,000 | 2,000,000 | 2,000,000 | 1,900,000 | 8 | 3,329,215 | 790,366 | 209,621 | 4,640,496 | 17,080,309 | 1,335,641 |
| 8 Merchants Bank of Canada..... | 10,000,000 | 7,000,000 | 7,000,000 | 7,000,000 | 10 | 7,694,971 | 721,935 | 2,628,002 | 23,851,914 | 48,495,712 | 592,875 |
| 9 Banque Provinciale du Canada..... | 2,000,000 | 1,000,000 | 1,000,000 | 650,000 | 7 | 1,185,528 | 1,002,107 | 198,073 | 2,158,560 | 8,989,154 | |
| 10 Union Bank of Canada..... | 8,000,000 | 5,000,000 | 5,000,000 | 3,400,000 | 8 | 6,794,684 | 1,708,473 | 6,274,346 | 29,998,842 | 40,822,212 | 995,087 |
| 11 Canadian Bank of Commerce..... | 25,000,000 | 15,000,000 | 15,000,000 | 13,500,000 | 10 | 15,666,563 | 2,844,101 | 3,550,594 | 75,270,388 | 101,085,940 | 18,055,915 |
| 12 Royal Bank of Canada..... | 25,000,000 | 12,000,000 | 11,987,070 | 12,560,000 | 12 | 15,349,950 | 355,266 | 648,894 | 41,949,297 | 92,370,889 | 55,487,908 |
| 13 Dominion Bank..... | 10,000,000 | 6,000,000 | 6,000,000 | 7,000,000 | 12 | 5,118,856 | 105,004 | 197,036 | 22,672,122 | 46,207,539 | 547,591 |
| 14 Bank of Hamilton..... | 5,000,000 | 3,000,000 | 3,000,000 | 3,300,000 | 12 | 3,148,921 | 75,618 | 671,433 | 13,560,746 | 28,365,810 | |
| 15 Standard Bank of Canada..... | 5,000,000 | 3,000,000 | 3,000,000 | 4,000,000 | 13 | 3,715,988 | 301,856 | 370,878 | 13,722,438 | 30,042,147 | |
| 16 Banque d'Hochelega..... | 4,000,000 | 4,000,000 | 4,000,000 | 3,700,000 | 9 | 3,627,777 | 89,763 | 72,148 | 5,921,821 | 20,394,914 | |
| 17 Bank of Ottawa..... | 5,000,000 | 4,000,000 | 4,000,000 | 4,750,000 | 12 | 3,994,745 | 229,407 | 505,343 | 10,799,603 | 31,911,843 | |
| 18 Imperial Bank of Canada..... | 10,000,000 | 7,000,000 | 7,000,000 | 7,000,000 | 12 | 6,152,519 | 1,206,279 | 2,493,173 | 20,231,970 | 39,711,337 | |
| 19 Home Bank of Canada..... | 5,000,000 | 2,000,000 | 1,946,511 | 300,000 | 5 | 2,163,210 | | 908,405 | 3,607,303 | 7,103,161 | |
| 20 Northern Crown Bank..... | 6,000,000 | 1,431,200 | 1,428,307 | 715,600 | 6 | 1,878,505 | 43,591 | 812,491 | 5,451,648 | 7,833,597 | |
| 21 Sterling Bank of Canada..... | 3,000,000 | 1,266,600 | 1,207,673 | 300,000 | 6 | 1,174,565 | | 363,500 | 2,287,729 | 5,704,311 | |
| 22 Weyburn Security Bank..... | 1,000,000 | 632,200 | 347,710 | 130,000 | 5 | 290,417 | | 3,620 | 858,519 | 786,192 | |
| Total..... | 188,866,666 | 113,431,666 | 113,018,937 | 113,022,933 | | 122,656,083 | 11,149,230 | 24,869,532 | 443,317,275 | 806,774,687 | 140,789,100 |

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 banks and banking correspondents elsewhere than in Canada and U.K. |
|-------------------------------------|----------------------------------|------------|------------|----------------|-----------|-------------|---|----------------------------------|----------------------|------------------------|--|--|---|---|
| | In Canada | Elsewhere | Total | In Canada | Elsewhere | Total | | | | | | | | |
| 1 Bank of Montreal..... | 16,573,167 | 1,478,784 | 18,051,951 | 32,795,892 | 4,416 | 32,800,308 | 790,000 | 5,000,000 | 1,518,239 | 10,249,590 | | 2,403 | 12,675,798 | 14,159,940 |
| 2 Quebec Bank..... | 353,804 | | 353,804 | 808,202 | | 808,202 | 105,000 | | 117,799 | 695,418 | | | 224,756 | 319,684 |
| 3 Bank of Nova Scotia..... | 3,020,368 | 3,024,669 | 6,045,038 | 9,795,262 | 7,087 | 9,802,350 | 385,490 | 1,750,000 | 842,898 | 4,188,985 | | | 3,500,251 | 2,935,180 |
| 4 Bank of Brit. North America..... | 1,904,101 | 79,506 | 1,983,607 | 2,352,828 | | 2,352,828 | 385,694 | | 264,247 | 1,749,073 | | | 118,683 | 958,190 |
| 5 Bank of Toronto..... | 946,070 | | 946,070 | 8,113,643 | | 8,113,643 | 254,634 | | 493,005 | 2,340,595 | | | 1,093,926 | 2,481,844 |
| 6 Molsons Bank..... | 1,047,396 | | 1,047,396 | 3,241,661 | | 3,241,661 | 200,000 | | 369,898 | 1,813,083 | | 12,908 | 89,885 | 1,109,411 |
| 7 Banque Nationale..... | 201,717 | 1,141 | 202,859 | 1,291,193 | | 1,291,193 | 100,000 | 1,400,000 | 394,355 | 736,666 | | | 76,026 | 767,026 |
| 8 Merchants Bank of Canada..... | 2,677,805 | 1,002,039 | 3,679,844 | 9,011,693 | | 9,011,693 | 375,000 | 1,000,000 | 671,056 | 2,589,223 | | | 266,427 | 2,115,350 |
| 9 Banque Provinciale du Canada..... | 76,223 | | 76,223 | 147,513 | | 147,513 | 63,397 | | 261,577 | 744,234 | | 1,342,145 | 28,684 | 168,754 |
| 10 Union Bank of Canada..... | 975,884 | 91,575 | 1,067,460 | 9,682,185 | | 9,682,185 | 260,000 | 2,500,000 | 378,071 | 1,948,638 | | | 10,716 | 5,498,927 |
| 11 Canadian Bank of Commerce..... | 6,294,416 | 7,228,428 | 13,522,845 | 14,281,298 | 10,398 | 14,291,696 | 806,964 | 2,000,000 | 1,645,543 | 8,086,562 | | | 1,025 | 303,578 |
| 12 Royal Bank of Canada..... | 4,113,043 | 7,126,424 | 11,239,467 | 15,218,713 | | 15,218,713 | 595,340 | 4,960,000 | 3,547,370 | 7,097,792 | | | 19,962 | 255,341 |
| 13 Dominion Bank..... | 1,924,905 | 290 | 1,925,196 | 7,029,678 | | 7,029,678 | 260,000 | | 527,291 | 3,276,822 | | | 12,903 | 165,382 |
| 14 Bank of Hamilton..... | 875,182 | | 875,182 | 3,814,386 | | 3,814,386 | 157,000 | 200,000 | 348,475 | 1,444,176 | | | 577,727 | 404,554 |
| 15 Standard Bank of Canada..... | 1,263,768 | | 1,263,768 | 2,874,832 | | 2,874,832 | 150,000 | 900,000 | 335,876 | 1,701,820 | | | 713,654 | 1,502,876 |
| 16 Banque d'Hochelega..... | 383,943 | | 383,943 | 3,223,346 | | 3,223,346 | 171,467 | | 448,137 | 910,646 | | | 909,219 | 192,988 |
| 17 Bank of Ottawa..... | 1,013,294 | 250,000 | 1,263,294 | 3,706,985 | | 3,706,985 | 212,180 | 200,000 | 347,885 | 1,523,783 | | | 2,682,304 | 2,845,208 |
| 18 Imperial Bank of Canada..... | 1,638,871 | | 1,638,871 | 8,966,714 | | 8,966,714 | 340,866 | | 836,989 | 2,046,282 | | | 252,613 | 2,909,696 |
| 19 Home Bank of Canada..... | 122,550 | | 122,550 | 866,926 | | 866,926 | 92,288 | 250,000 | 154,467 | 1,086,377 | | | 108,227 | 51,419 |
| 20 Northern Crown Bank..... | 207,955 | | 207,955 | 713,548 | | 713,548 | 100,500 | 700,000 | 133,701 | 966,971 | | | 1,551,617 | 69,562 |
| 21 Sterling Bank of Canada..... | 51,572 | | 51,572 | 812,729 | | 812,729 | 58,607 | | 128,901 | 341,083 | | | 6,301 | 69,228 |
| 22 Weyburn Security Bank..... | 13,184 | | 13,184 | 141,550 | | 141,550 | 15,200 | | 11,285 | 7,251 | | | 417,690 | 278,141 |
| Total..... | 45,679,218 | 20,282,856 | 65,962,074 | 137,890,777 | 22,528 | 137,913,307 | 6,849,627 | 20,860,000 | 13,777,065 | 55,545,070 | | 7,933,717 | 23,582,600 | 66,309,539 |

Of the deposit in Central Gold Reserves \$6,710,000 is in gold coin; the balance is in Dominion Notes.

Current loans in Canada are about \$18,000,000 or 2.5 per cent. less than a year ago. They decreased about \$1,000,000 during the month of August. While this account reflects to a certain extent Canadian business activity, there are a number of industrial concerns which are not requiring much bank accommodation just now. They have paid off overdrafts, reduced their general liabilities and built up substantial reserves. This tends to decrease the volume of current bank loans. Call loans in Canada are \$1,000,000 less than a month ago.

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:—

| | | | |
|-------------------|---------------|-------------------|---------------|
| 1914—June..... | \$137,120,167 | August..... | \$120,607,677 |
| July..... | 125,545,287 | September..... | 135,108,412 |
| August..... | 96,495,473 | October..... | 120,681,624 |
| September..... | 89,521,589 | November..... | 135,530,562 |
| October..... | 81,201,671 | December..... | 137,157,869 |
| November..... | 74,459,643 | 1916—January..... | 134,248,552 |
| December..... | 85,012,964 | February..... | 139,138,651 |
| 1915—January..... | 85,796,641 | March..... | 141,889,989 |
| February..... | 89,890,982 | April..... | 147,146,443 |
| March..... | 101,938,685 | May..... | 163,406,659 |
| April..... | 121,522,971 | June..... | 182,757,015 |
| May..... | 136,098,835 | July..... | 177,121,733 |
| June..... | 124,604,875 | August..... | 171,380,353 |
| July..... | 117,821,174 | | |

Call loans abroad decreased slightly in August but are still more than 42 per cent. larger than a year ago.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

The following table compiled by *The Monetary Times*, gives the bank loans to municipalities since August, 1913, to the latest month this year for which figures are available:—

| | 1913. | 1914. | 1915. | 1916. |
|-----------|--------------|--------------|--------------|--------------|
| January | | \$29,301,620 | \$35,952,805 | \$32,015,371 |
| February | | 30,372,854 | 38,437,903 | 35,149,915 |
| March | | 31,890,843 | 41,227,449 | 38,649,462 |
| April | | 30,168,812 | 43,031,360 | 44,374,050 |
| May | | 33,689,577 | 43,948,436 | 43,624,036 |
| June | | 37,260,571 | 46,889,816 | 46,773,032 |
| July | | 36,372,334 | 44,029,446 | 42,385,096 |
| August | \$41,310,281 | 39,664,534 | 46,020,730 | 39,882,811 |
| September | 37,465,383 | 44,338,873 | 43,928,331 | |
| October | 37,846,369 | 47,316,076 | 45,682,230 | |
| November | 35,173,817 | 44,706,055 | 41,064,550 | |
| December | 30,518,573 | 38,256,947 | 30,878,028 | |

Melita, Man.—The issue of \$12,000 6 per cent. 25-year fire protection bonds has not yet been sold.

Rodney, Ont.—Tenders close on October 10th for \$8,500 5½ per cent. 30-year bonds. J. D. Shaw, clerk.

South Vancouver, B.C.—The municipality has arranged for the transfer to the London, England, branch of the Bank of Montreal of \$102,382, to meet bond interest falling due on October 1st. A payment of a similar amount is due in April next.

Grand Mere, Que.—For the issue of \$100,000 5½ per cent. 30-year bonds, the bids were:—Rene Leclerc, Montreal, 91.63; Ames & Company, Toronto, 91.57; Dominion Securities Corporation, Toronto, 90.59; Montreal payment; Dominion Securities Corporation, Toronto, 90.79; New York payment; N. G. Kirouac, Quebec, 90.00; Credit Canada, Montreal, 92.10; New York payment.

Oakville, Ont.—For an issue of \$6,023 5½ per cent. bonds, of which \$1,603 were 3-installment, and \$4,420 20-installment, these offers were made, that of the Canada Bond Corporation, Limited, being successful:—Canada Bond Corporation, Limited, \$5,990.66; Mulholland, Bird & Graham, \$5,978; R. C. Matthews & Company, \$5,948; Wood, Gundy & Company, \$5,908; A. E. Ames & Company, \$5,891; Brent, Noxon & Company, \$5,911.

Alberta.—Tenders will be received by the bond branch of the department of education, Edmonton, until October 18th, for \$5,550 rural school district bonds, also on \$3,000 Bideford Consolidated School District No. 13, and \$2,000 Frankland School District No. 1203. These are seven per cent. bonds, and are payable in ten instalments. They are dated October 15th, 1916, with coupons maturing annually on January 15th. Separate tenders are being asked for on the two latter issues. M. C. Elliott, manager.

Kitchener, Ont.—For the \$16,500 5½ per cent. bonds, of which \$9,300 were 30-installment, and \$7,200 15-installment, these bids were made, the first-named getting the issue:—Imperial Bank, 101.28; Mulholland, Bird & Graham, 101.26; Canada Bond Corporation, Limited, 100.47; Brent, Noxon & Company, 100.19; Emilius Jarvis & Company, 100; Wood, Gundy & Company, 98.56; W. L. McKinnon & Company, 98.83; Kerr, Bell & Fleming, 100.77; C. H. Burgess & Company, 99.54; Macneill & Young, 99.03.

York Township, Ontario.—For the \$4,000 5½ per cent. 20-installment bonds, these offers were made; Messrs. Emilius Jarvis & Company, Toronto, receiving the award:—Emilius Jarvis & Company, \$4,062; Mulholland, Bird & Graham, \$4,042.80; Canada Bond Corporation, Limited, \$4,037.28; Brent, Noxon & Company, \$4,027; Imperial Bank, \$4,023; Wood, Gundy & Company, \$4,012.80; Macneill & Young, \$4,006; Geo. A. Stimson & Company, \$4,003.20; A. E. Ames & Company, \$3,987; C. H. Burgess & Company, \$3,986; W. L. McKinnon & Company, \$3,970.

Calh, Ont.—For the \$12,902 5½ per cent. 20-installment bonds, the following bids were received, and the first-named received the award:—Canada Bond Corporation, Limited, \$13,206.41; Mulholland, Bird & Graham, \$13,202.13; Imperial Bank, \$13,178; W. A. Mackenzie & Company, \$13,163.42; R. A. Daly & Company, \$13,118.26; Wood, Gundy & Company, \$13,118; Emilius Jarvis & Company, \$13,008.91; C.

H. Burgess & Company, \$13,087.30; Kerr, Bell & Fleming, \$13,053.75; Geo. A. Stimson & Company, \$13,034.40; Brent, Noxon & Company, \$13,029; A. E. Ames & Company, \$13,015; Macneill & Young, \$12,989.24; R. C. Matthews & Company, \$12,857.63; W. L. McKinnon & Company, \$12,773.76.

Halton County, Ont.—For the issue of \$24,400 5 per cent. 20-year bonds, the bids were as follow, the first-named being accepted:—

| | |
|--|----------|
| A. E. Ames & Company | \$23,820 |
| Wood, Gundy & Company | 23,687 |
| Brent, Noxon & Company | 23,561 |
| R. C. Matthews & Company | 23,494 |
| W. A. Mackenzie & Company | 23,731 |
| Macneill & Young | 96.03 |
| Canada Bond Corporation | 23,650 |
| Kerr, Fleming & Company | 96.96 |
| Imperial Bank | 97.13 |
| Mulholland, Bird & Graham | 23,743 |
| Standard Reliance Mortgage Corporation | 22,257 |
| C. H. Burgess & Company | 95.93 |
| Geo. A. Stimson & Company | 23,548 |
| W. L. McKinnon & Company | 23,105 |

Saskatchewan.—The following is a list of authorizations granted by the local government board for the week September 18th to 22nd, 1916:—

School Districts.—Mackay Creek, \$1,600. T. G. McIneray, Maple Creek; Denhurst, \$200. R. F. Snaith, Brock; Ingoldsby, \$1,600. E. J. Allen, Storthoaks; Cabri, \$8,000. Alex. Gibson, Cabri; Quimper, \$1,200. J. R. McKenzie, Quimper; Lipton, \$12,000. L. G. Wilkinson, Lipton; Sequin, \$350. B. W. Robinson, Creelman; Robertson, \$1,200. Gordon Smith, Togo; Alva, \$1,600. R. Tafiau, Margo.

Rural Municipality.—Wallace, \$1,000. R. C. Perkins, Yorkton.

Quebec R. C. Schools.—For the issue of \$200,000 5 per cent. 5 or 10-year bonds, Mr. A. C. Tachereau, secretary-treasurer of Quebec Roman Catholic School Commissioners, received the following tenders, the first-named firms receiving the award of 10-year bonds:—

| | 5 years. | 10 years. |
|---|----------|-----------|
| A. E. Ames & Company, Toronto, and R. M. Grant & Company, Boston | 98.51 | 98.17 |
| Brent, Noxon & Company, Toronto | 98.168 | 96.98 |
| Banque Provinciale, Montreal | 98.01 | 97.22 |
| C. Meredith & Company, Limited, Montreal | 97.88 | |
| Municipal Debenture Corporation, Quebec | 97.66 | 97.66 |
| Emilius Jarvis & Company, Toronto | 97.31 | 95.50 |
| Dominion Securities Corporation, Toronto | 97.26 | 95.52 |
| Wood, Gundy & Company, Toronto | 97.04 | |
| W. A. Mackenzie & Company, Toronto, and Hew R. Wood & Company, Montreal | 96.879 | 95.079 |
| Royal Securities Corporation, Montreal | 96.657 | 95.696 |

Montreal, Que.—Mr. C. Arnoldi, city treasurer, has reported to the board of control as follows:—"The civic authorities are making every effort to reduce the cost of administration, but the interest on the debt and sinking fund absorbs such a large proportion of the revenue that all possible retrenchment cannot materially affect the result. Hence the absolute necessity to meet the deficiency by increased taxation, as it seems probable that a further depression in real estate values and rentals will occur this year, and still further diminish the amount available in 1917.

"The bonded debt has only been increased during the year 1915 by an increase of a million dollars 5 per cent. twenty-five year loan for the construction of sewers, the cost of which will be met by special assessments payable by interested proprietors."

The summary of the financial situation for the year 1915 shows that the balance on hand at the beginning of that year was \$375,842, the receipts from revenue \$12,304,971, and the receipts from loans and other sources \$10,853,882, the total being \$32,572,131. Disbursements ex revenue were \$12,960,032, and from loans and special disbursements \$10,126,567, making a total of \$32,150,311. The balance carried to 1916 was thus \$44,820.

An analysis of disbursements, shows that interest on debt and sinking funds on special loans ex revenue required \$4,164,219; while the school tax, paid over to the school commissioners, was \$2,009,820. The cost of civic administration was \$6,785,993.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
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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.

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

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

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

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

CUSTOMS OFFICER AT NEW YORK.

For a long time now, the business interests of the Canadian Pacific coast have urged the appointment of a Canadian customs officer at New York. Eastern shippers cannot make use of the Panama Canal because they are not permitted to send their freight through New York in bond for water-carriage to Vancouver. This has had an unfavorable effect upon trade between Eastern and Western Canada. No good economic reason exists, so far as we can see, for a refusal of the Dominion government to make the suggested appointment.

BANKING AND TRADE

A committee, of which Baron Farington, chairman of the Great Central Railway, England, is the head, has recommended the formation of a British trade bank with a capital of £10,000,000. The committee was chosen to consider the most favorable method of meeting the requirements of British firms after the war, with particular reference to financing large overseas contracts. It suggests that the proposed institution could fill the gap between the home banks and the colonial and foreign British concerns, and develop facilities not provided by the present system.

If this recommendation is adopted by the British government it will be a notable departure from British traditions. Germany has for many years exercised considerable State influence in regard to banking, shipping, and industry to encourage business with other nations and to increase efficiency at home. Canadian bankers have recently discussed the desirability of extending their influence in order to encourage Canadian export trade. It is a move in the right direction. The war and the outlook for peace have shown the necessity.

CIVIC FINANCES

For the first time in the history of Toronto, its citizens understand the city's financial position. The report on the civic finances which finance commissioner Thomas Bradshaw presented to the board of control last week, was an admirable document. It put before the ratepayer in a way which he cannot fail to comprehend, the exact position of the city's treasury. His report, which was summarized in *The Monetary Times* last week, calls for a policy of strict economy and retrenchment, and recommends that no new works be undertaken, involving capital charges, during the continuance of the war unless the same is found absolutely necessary. The document contains a strong indictment of the unbusinesslike methods of administering civic finances which have been pursued by city councils for many years past.

Mr. Bradshaw is a counsellor whose advice in this matter cannot with safety be ignored. The citizens will expect their representatives on the board of control and in the city council, to act favorably on the report. Its publication, with the proper action to follow, will help, not hurt, the municipality's credit. Incidentally other cities may well consider the advisability of having made a thorough examination of their financial position.

EFFICIENCY AND COSTS

Efficiency has been talked and worked extensively on this continent. Where commonsense has remained with it, efficiency has saved money, but efficiency so-called has often proved an expensive fad. Real efficiency experts there are whose services are worth money. Others there are who, like the professional merger maker, are costly articles. Efficiency in business has been analyzed from index files upwards. The simple file of old has not lost all claim to efficiency in practice. The elaborate modern system seems to require an extensive staff to operate it and largely in theory. A Toronto firm once hired a corps of efficiency experts to tell them how to run the business. So efficient was one of the experts that a week later he had obtained a job behind a lunch counter.

The secret of efficiency, after all, is costs. A knowledge of what any item in a factory costs to make and to market, the knowledge of costs generally, is the cornerstone of a knowledge of business. Many concerns that report to the federal commission of the United States, manufacture four or five different articles. In these reports the commission ask them to give the sales of each product separately. Nine times out of ten they cannot do more than give the total for all their products together. "If," as Mr. H. M. Hurley, chairman of the commission, says, "they do not departmentalize their sales accounts they certainly do not departmentalize their costs; hence they make prices on particular articles without knowing what those articles cost. Since they cannot tell where they are making money and where they are losing it, they cannot tell where to introduce economies."

The question of costs is something about which Canadian institutions have much to learn. The waste and loss of money through the lack of such knowledge has been appalling. One moderately sized Canadian factory, for example, had until recently, only a vague idea of its costs. It possessed an office staff big enough to run the business of the United States Steel Corporation. Dividends do not grow on such practices.

PERSONAL NOTES

Mr. J. Burt Morgan, president of the Life Underwriters' Association of Canada, won second prize for the best closing suggestion at the National Life Underwriters' convention, St. Louis.

Lord Shaughnessy announced to the shareholders at the annual meeting of the Canadian Pacific Railway that he was not thinking of resigning the presidency of the company. Sir Vincent Meredith was elected a director of the Canadian Pacific Railway.

Mr. P. P. Barrett has severed his connection with Messrs. Nesbitt, Thompson & Company, Montreal, to take the position of sales manager with the bond house of Mr. Rene T. Leclerc, of that city, which will now take an active interest in selling Quebec municipal bonds.

Sir Thomas White, minister of finance, leaves this week for England, where he will discuss with the British chancellor of the exchequer a number of questions bearing upon war finances as between Great Britain and Canada. The finance minister goes at the request of the Imperial government.

Mr. F. B. Deacon, formerly of the Sun Life and Great-West Life, has been appointed provincial manager of the Manufacturers Life Insurance Company. Major W. B. Barwis, who has been 25 years with the company, still retains his position as district manager at Vancouver.

Mr. G. E. Moberley has been appointed as manager for Canada of the Northern Assurance Company. Mr. Moberley was engaged in the fire insurance business at Collingwood, Ont., until 1892, when he went to Montreal and entered the office of the Northern Fire Insurance Company as inspector. Later he became superintendent of agencies, and now has received the appointment as manager for the Dominion.

Mr. Z. A. Lash, K.C., has been elected president of the Great North Western Telegraph Company, and the following officers and directors: Mr. Adam Brown, vice-president; Mr. Geo. D. Perry, general manager; Hon. J. K. Kerr, K.C., Messrs. Jas. Hedley, Æmilus Jarvis, F. B. Hayes, D. B. Hanna, R. P. Ormsby. Mr. A. C. McConnell is secretary and auditor, and Mr. D. E. Henry, treasurer of the company.

Mr. J. E. Roberts, president of the Dominion of Canada Guarantee and Accident Insurance Company, Limited, Toronto, who was an insurance authority, died on Monday, at his home, 21 Scarth Road. Mr. Roberts came to Canada from England at the age of fifteen. He entered the insurance business in 1882, and in 1900 he became a director of the Dominion of Canada Guarantee and Accident Insurance Company. Shortly afterwards he was elected president. In 1905 he was made vice-president of the International Association of Accident Underwriters of America.

Mr. L. Goldman who, as noted in *The Monetary Times* last week, was elected president of the North American Life Assurance Company, Toronto, is one of the outstanding figures in Canadian life insurance spheres. He has been an insurance man for many years, having put in his apprenticeship as an accountant for the Confederation Life Association. When the North American Life Assurance Company was organized in January, 1881, he became its secretary, holding that office until 1903, when he was appointed managing director, which position he has held since. The handling of the company's presidential reins to Mr. Goldman as successor of the late Mr. E. Gurney, is a well-earned tribute of his work in helping to build up a substantial company on sound lines. He is an active member of the Insurance Institute of Toronto, of which he was president at one time. Mr. Goldman's personality has won him many friends and given him a reputation of a strong man with the courage of his convictions.

BABY BONDS TO BE ISSUED

The finance department will shortly announce the issue of Dominion debenture stock for small investors as well as bonds of denominations from \$10 up which will be purchasable through the banks, and on which interest of approximately 5 per cent. will be paid, the bonds being redeemable in 5 years.

The new war loan went to 98 yesterday, a point over its issue price.

WAR LOAN ALLOTMENTS

Small Investors Will Receive Their Full Subscription —Graduated Percentage Scale for Over \$25,000

According to the statement issued by the finance department, the allotment of the subscriptions to the Dominion war loan will be made on a graduated percentage scale, preference being given to the subscriptions for the smaller amounts.

As soon as this information concerning the allotment of the new war loan became public these securities found an active market at 97½ on the Toronto exchange.

Out of total subscriptions amounting to some \$200,000,000 the banks' total of \$50,000,000 will be eliminated altogether.

Banks' Subscriptions for a Credit.

This amount is being used in another way by being drawn upon by an arrangement with the banks to afford a further credit of fifty millions in Canada to finance British war orders placed in the Dominion.

Principle of Allotment.

All subscriptions of \$25,000 or under will be allotted in full. Subscriptions of amounts from \$25,000 to \$100,000 will be allotted on the basis of the first \$25,000 in full and thirty per cent. of the remainder. Subscriptions of amounts from \$100,000 to \$1,000,000 will be allotted according to the same basis for the first \$100,000 and forty per cent. for the remainder. Subscriptions in excess of \$1,000,000 will be allotted according to the basis adopted as above for million-dollar subscriptions and thirty-six per cent. of the remainder accepted.

This principle of allotment will result in subscriptions from \$25,000 to \$100,000 being allotted, an average of 58.7-10 per cent. of the sum subscribed; subscriptions from \$100,000 to \$1,000,000 an average of forty per cent. of the sum subscribed; subscriptions over \$1,000,000 an average of 31.2-5 per cent. of the sum subscribed.

At the opening of the Edmonton stock yards about 600 head of stock were in the yards.

Mr. P. W. Cashman has been admitted into the firm of Messrs. J. P. Bickell and Company, Toronto, as a general partner. For the past four years he has been office manager.

"That no money invested in a Canadian mortgage corporation has ever been lost" is a statement contained in an attractive booklet issued by the Standard Reliance Mortgage Corporation, 88 King Street East, Toronto. Another of this company's booklets, which will be sent to any applicant free, is "Profits from Savings" which contains interesting statistics.

Colonel Victor Buchanan is the third out of 13 members of the Montreal stock exchange who have made the supreme sacrifice, the two previous being Capt. Melville Greenshields, a member of the same battalion as Lt.-Col. Buchanan, and Capt. Fred. Shaughnessy. Colonel Buchanan was a well-known member of the stock exchange, being floor representative of Messrs. C. Simpson Garland and Company, of which he was a member. He transferred his seat at the time of his enlistment early in the war, but retained his partnership.

Director-general of national service Sir Thomas Tait has announced the appointment of 10 directors as follows:—District 6—Halifax, Mr. G. S. Campbell, Halifax. District 4—Montreal, Mr. J. H. Sherrard, Montreal. District 3—Kingston, Lieut. W. N. Bowen, Lansdowne. District 2—Toronto, Lieut.-Col. H. Brock, Toronto. District 1—London, Mr. K. W. McKay, St. Thomas. District 10—Winnipeg, Mr. E. R. Chapman, Winnipeg. District 12—Regina, Mr. A. L. Haining, Saskatoon. District 13—Calgary, Mr. R. B. Bennett, M.P., Calgary. District 6—St. John, Major P. L. Tilley, St. John. District 5—Quebec, Lieut.-Col. C. A. Chauveau, Quebec. The British Columbia director has yet to be appointed. A conference of all the directors of national service will shortly be held at Ottawa.

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Established 1817

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 Reserve Fund - - - \$16,000,000
 Undivided Profits \$1,321,193
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ESTABLISHED 1875

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119 Branches in
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INVESTMENTS AND THE MARKET

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

Price Brothers and Company.—Enlargements are to be made to the company's Chicoutimi plant, which will increase the output. A new unit will be added to the newsprint plant, and another addition to be made will result in a considerably larger output of sulphite and ground wood pulp.

Winnipeg Electric Railway Company.—The statement of earnings for August, 1916, is as follows:—

| | |
|-------------------------|--------------|
| Gross | \$249,794.88 |
| Net after operation | 85,935.05 |
| Net after fixed charges | 26,375.00 |

Toronto, Hamilton and Buffalo Railway.—The Canadian Pacific Railway Company, the Michigan Central Railroad Company, New York Central Railroad Company and the Canadian Southern Railway Company are joining in jointly and severally guaranteeing \$2,000,000 of 4½ per cent. consolidated mortgage gold bonds, Series A, of the Toronto, Hamilton and Buffalo Railway Company.

Nova Scotia Car Company.—The reorganization of Nova Scotia Car is proposed on the basis of the issue of \$1,000,000 capital stock for subscription by note certificate holders and shareholders at the rate or price of \$50 per share. The proceeds of these shares will provide cash to the amount of \$500,000, less the actual cost of property. The list will close on October 10th. The property was brought in at liquidation sale for \$167,500 for the interests involved.

Montreal and Southern Counties Railway Company.—At the annual meeting of the shareholders of the Montreal and Southern Counties Railway Company the following directors and officers were elected for the ensuing year: Directors: Messrs. E. J. Chamberlin, Frank Scott, W. H. Biggar, W. H. Ardley and James A. Yates. Officers: Mr. E. J. Chamberlin, president; Mr. Frank Scott, vice-president and treasurer; Mr. James A. Yates, secretary; Mr. W. H. Ardley, comptroller; Mr. W. B. Powell, general manager.

Lake of the Woods Milling Company.—Profits for the year ended August 31 were \$525,141, the best since 1913. After allowing for the usual \$99,000 bond interest, the company in the past year had a net balance of \$426,141 available for dividends. From the remaining surplus the company followed its procedure of recent years in writing off \$50,000 from plant and \$50,000 from good-will account. The net surplus remaining was \$53,141, bringing the total surplus to \$989,135. Against that surplus the company charged up \$100,000 as provision for two years' war tax to August 31, 1916. Current liabilities, including the war tax provision of \$100,000, have increased from \$304,907 to \$1,006,094, but current assets are up from \$1,538,465 to \$2,204,570.

Anglo-American Hotel Company.—Application has been made for a provincial charter for the 600-room hotel to be erected on Yonge Street, Toronto, on the site of the Arcade. The company which is to build the hotel is named "The Anglo-American Hotel Company," and will have \$4,500,000 authorized capitalization. The directors are: Sir Henry Pellatt; Messrs. G. P. Schofield, general manager of the Standard Bank; E. F. B. Johnston, K.C., vice-president of the Royal Bank; H. C. Cox, president of the Canada Life Assurance Company; Alfred Rogers, president of the Elias Rogers Coal Company; F. Corey, president of the Ontario Power Company, and W. S. Dinnick, of the Standard Reliance Mortgage Corporation. The solicitors making the application are Messrs. Young and McEvoy. The city of Toronto has granted the company a fixed assessment.

Lake Superior Corporation.—Mr. J. Frater Taylor, vice-president of the corporation, said at the annual meeting at Camden, according to despatches, that a reorganization of the Lake Superior Corporation, possibly by a reduction of the capital stock, may be desirable sooner

or later. The large sum of \$47,974,556, which still appears unsecured on the balance sheet, must be dealt with drastically. The company's policy was to conserve the earnings toward paying off \$2,500,000 of notes due next March. By wiping out this debt a saving of \$150,000 annually would be effected.

It was reported that the railroad properties soon would be taken out of the receivers' hands. The Algoma Central was declared to be earning at the rate of \$500,000 net annually of the \$750,000 charges required, while the Algoma Eastern was stated as just about earning its interest charges.

Nova Scotia Steel and Coal Company.—"The company is turning out steel at the rate of 15,000 tons a month, as compared with less than half that amount a year ago, and the estimate for the entire output of the year in Canada will be approximately 1,500,000 tons as compared with 975,000 tons the previous year, which was short of the high mark touched in 1913 when the output reached 1,168,000 tons," according to the statement of Colonel Cantley, president of the company, who estimates that the productive capacity has increased to a greater extent than he had believed at the beginning of the year, when he estimated it at 1,350,000 tons. If the war should stop there will still be, in the opinion of the Colonel, a strong demand for steel.

Since the commencement of the war, Nova Scotia Steel and Coal Company have shipped to the United Kingdom 3,000 tons of marine forgings, and for this class of product the demand is still very heavy. When war broke out it was found that Britain was obtaining a large quantity of forgings from Germany. The price had been cut to such an extent that only one plant of any consequence was operating in the United Kingdom, hence the hydraulic forging plant which the Nova Scotia Steel Company had installed was turned to profitable account. Heavy shipments are being made periodically, or as tonnage can be obtained at the present time.

Canadian Pacific Railway Company.—Lord Shaughnessy, in the course of his address at the company's annual meeting, remarked that while the gross income of the railway was below the maximum that had been reached, the net revenue was in excess of any previous year. To make provision for excess war profit taxes the company may be required to pay, and for the rehabilitation of the ocean fleets the directors had decided to transfer to a fund for contingencies a substantial sum that would, in other circumstances, have gone to special income.

The cash in hand was nearly \$47,000,000, or about \$30,000,000 more than at the end of the previous fiscal year. In addition to the cash in the treasury, there was available for sale upwards of \$40,000,000 of 4 per cent. consolidated debenture stock for additional railway mileage, built with funds advanced by the shareholders.

The time had arrived when the company should arrange to carry its own fire and marine insurance, or the greater portion of it, instead of paying large annual premiums as at present, continued his lordship. To that end, a transfer of \$331,000 was made to the fund last year, and further transfers would be made year by year.

The grain crops in portions of the western provinces were injuriously affected by unfavorable weather conditions, and it was thought the total yield will be little more than half of last season's crop. These conditions would be reflected in the company's revenue returns during the next year, but general business was showing decided improvement and, in any event, there was every reason to expect that the company's net income for the year would be quite sufficient to meet the ordinary dividend distribution without encroaching on the surplus of previous years.

Mr. D. W. Alexander's funeral at Toronto was attended by a number of mourners prominent in government, business and financial circles. As manager of the London Guarantee and Accident Company, Limited, he was a well-known figure throughout the country and especially in Ontario. The company's rapidly expanding business is for the present under the careful supervision of Mr. George Weir, who for many years has been assistant manager of the company's Canadian office. Mr. Weir is a well-trained and capable underwriter and has the confidence of the insuring public. The corporation's interests here will be in good care in his hands.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:

SIR HERBERT B. AMES, M.P.

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

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

Agents for the Colonial Bank, West Indies

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

Savings Department at All Branches



THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President

CHARLES ARCHIBALD, Vice-President

G. S. CAMPBELL J. WALTER ALLISON
HECTOR McINNES HON. N. CURRY
JAMES MANCHESTER W. W. WHITE, M.D.
S. J. MOORE W. D. ROSS

M. C. GRANT

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

Havana, Cuba. San Juan, Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

France—Credit Lyonnais.

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

THE MOLSONS BANK

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

HEAD OFFICE MONTREAL

BOARD OF DIRECTORS

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

BRANCHES

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

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

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

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

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

NEW INCORPORATIONS

Brunner Mond Charter is Interesting—Western Canada Power Reorganization

Canada's new companies incorporated this week number 38. The head offices of these companies are located in four provinces. The total capitalization amounts to \$16,010,000.

The largest companies are:—

| | |
|--|--------------|
| Brunner Mond Canada, Limited | \$ 3,000,000 |
| Western Power Company of Canada, Limited | 10,000,000 |

The Brunner Mond Canada Company, Limited, has received its charter this week, with headquarters at Toronto. The capital as given above is \$3,000,000. The business proposed to be carried on is described in the following terms: "To manufacture, recover or produce by the ammonia soda process, or by any other process, buy, sell and otherwise deal and deal with carbonate of soda or soda ash, caustic soda, bicarbonate of soda, soda crystals or other crystalline forms of alkali and all salts of soda in whatever form, potash and all forms of potassium, including all its salts, chlorine and all compounds containing chlorine."

The Western Power Company of Canada, Limited, with headquarters in Montreal, capitalized at \$10,000,000, will acquire the franchises and business of the present Western Canada Power Company.

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

| Province. | No. of companies. | Capitalization. |
|------------------|-------------------|-----------------|
| Ontario | 14 | \$ 4,630,000 |
| Quebec | 12 | 10,815,000 |
| British Columbia | 9 | 340,000 |
| Manitoba | 3 | 225,000 |
| | 38 | \$16,010,000 |

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

Sherbrooke, Que.—Spedolene Lubricants, Limited, \$20,000. C. W. Cate, J. P. Wells, C. D. White.

Matheson, Ont.—Attalah Trading Company, Limited, \$40,000. W. H. Irving, H. H. Davis, L. A. Laundriau.

Sarnia, Ont.—American Transit Company, Limited, \$50,000. F. P. Dawson, B. A. Ramsay, A. I. McKinley.

St. Hyacinthe, Que.—L'Entrepot Frigorifique de St. Hyacinthe, Limitée, \$50,000. T. Halle, J. Surprenant, J. N. Decarie.

Hamilton, Ont.—Dominion Soap Company, Limited, \$50,000. J. A. Henderson, F. A. Magee, J. Clayden; Fearman Brothers, Limited, \$40,000. F. G. Fearman, C. E. Wilson, J. B. Gay.

Winnipeg, Man.—The Canadian Dostawa Company, Limited, \$5,000. J. Marciniw, K. Holub, T. J. Marciniw; the National Trading Company, Limited, \$20,000. I. Plypiuk, M. Kowal, M. Demchuk; Prairie Pulp and Paper Company, Limited, \$200,000. O. Montgomery, A. E. Hilder, C. Graham.

Vancouver, B. C.—Mathers and Powis, Limited, \$10,000; H. M. Ellis, Limited, \$50,000; Universal Car Company, Limited, \$10,000; C. E. Disher and Company, Limited, \$25,000; Pacific Steel Company, Limited, \$100,000; Midway Ranch, Limited, \$100,000; Marine Life Saving Company, Limited, \$10,000; Lummi Bay Packing Company, Limited, \$10,000; Canadian Metals and Equipment Company, Limited, \$25,000.

Toronto, Ont.—Brunner Mond Canada, Limited, \$3,000,000. C. D. Magee, J. S. Lovell, E. H. Stewart; C. F. Cole Company, Limited, \$50,000. C. D. Magee, J. S. Lovell, W. Bain; Witts, Limited, \$40,000. A. Abbott, F. E. Abbott, T. D. Wardlaw; the Trust Buildings, Limited, \$40,000. J. C. Stewart, R. L. Pattison, W. G. Ryan; Griffin Gloves, Limited, \$150,000. J. H. Fraser, J. M. Bullen, H. L. Steele; Ontario Toys, Limited, \$50,000. M. Swedlove, A. C. McNaughton, L. A. Maldaver; Sudbury Copper Company, Limited, \$1,000,000. R. H. Parmenter, W. S. Morlock, Anna Latimer; Clavir Hat Manufacturing Company, Limited, \$40,000. H. Clavir, T. H. Barton, Bella Fried; Cana-

dian Wood Products, Limited, \$40,000. K. F. Mackenzie, A. L. Reid, Ada I. Shortt; McCart Novelty and Toy Company, Limited, \$40,000. L. M. Keachie, Sophia Tutty, Ella L. Kelly.

Montreal, Que.—D'Allaird Manufacturing Company, Limited, \$50,000. F. G. Bush, G. R. Drennan, M. J. O'Brien; Felsen Company, Limited, \$40,000. L. A. David, S. H. R. Bush, J. S. Lamarre; Western Power Company of Canada, Limited, \$10,000,000. E. M. McDougall, P. F. Casgrain, C. M. Holt; Aetna Development Company, Limited, \$100,000. G. V. Cousins, N. R. Currie, A. H. Elder; the F. E. Partridge Rubber Company, Limited, \$125,000. N. R. Currie, F. E. Partridge, V. Cooke; Tip-it Welding Company, Limited, \$20,000. J. Y. Fortier, M. M. Sperber, H. Weinfield; East End Extension Company, Limited, \$350,000. A. J. Allaire, A. Malo, Blanche McDougall; Montreal Demolition and Construction Company, Limited, \$20,000. T. P. Gelinas, A. Hebert, H. Bourdon; Dextras, Limited, \$20,000. A. Caron, J. Lebrun, E. A. Connelly; Star Cut Glass Company, Limited, \$20,000. D. N. Weir, C. S. Weir, F. Martin.

INSURANCE INSPECTION AND ADEQUATE RATES

Editor, *The Monetary Times*:

Sir,—I have your issue of the 20th instant, and note with interest article on page 10 of *The Monetary Times*, which seems to me to be fair and reasonable.

The suggestion that the government should take part in the inspection of waterworks and fire appliances of the various municipalities in Ontario is a very important and reasonable one. Certainly, the work done along these lines by the Canadian Fire Underwriters' Association is in the nature of a public service, and, while I believe that the board inspectors' reports are absolutely impartial, it might be that a joint report would inspire more confidence in and command more attention from municipalities.

I believe, however, that you are in error when you state that the Canadian Manufacturers' Insurance Companies charged tariff rates. They may have done so in some instances, but I have positive knowledge that in many cases lower rates were charged than those asked by the Canadian Fire Underwriters' Association, and the failure of these companies—"Central Canada Manufacturers" and "Eastern Canada Manufacturers"—was, in my opinion, to be largely attributed to the fact that they charged lower rates than the experience of the associated companies has proved to be necessary.

Yours, etc.,

Alfred Wright,

Manager for Canada, London and Lancashire Fire Insurance Company.

Toronto, October 2nd.

MANAGEMENT OF RAILWAYS

Railway administration, engineering, operation, traffic, accounting, etc., and the work of each and the arrangements for performing that work are clearly set forth in a recently issued book on Railway Organization and Management. Charts show the relations of the officials to each other and guide the reader through the complexities of the organization.

The book discusses in an interesting manner the problems of all kinds which railroad men have to meet, from the vagaries of law-makers to the scarcity of wood for ties. Such vital topics as government regulation, valuation, staff versus line control, competition, track elevation, electrification, traffic associations, rate-making, inter-line billing, the management of great terminal stations—all have concise treatment.

"Railway administration involves so many and such widely varied subjects as to require for its successful conduct the largest possible survey as to commercial conditions, coupled with a knowledge of detail that takes into account all the varied operations incidental to the service. Properly to manage such an undertaking necessitates the employment of many men of many minds, and the plan by which homogeneity and efficiency are attained is known as railway organization."

Railway Organization and Management. By J. Peabody. Issued by the LaSalle Extension University, Chicago, and forms part of the material of its course in interstate commerce.

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

The London, England, Branch
 Of the Dominion Bank at 73 Cornhill, E.C.

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

THE
Royal Bank of Canada
 INCORPORATED 1869

Capital Authorized \$ 25,000,000
 Capital Paid-up 11,820,000
 Reserve and Undivided Profits.... 13,236,000
 Total Assets 235,000,000

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

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

BRITISH WEST INDIES

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

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

NEW YORK CITY
 Cor. William and
 Cedar Streets.

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

The Standard Bank of Canada
 Quarterly Dividend Notice No. 104

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

By order of the Board,
 G. P. SCHOLFIELD,
 Toronto, September 25th, 1916. General Manager

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

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



J. RUSSELL FRENCH, General Manager

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

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

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

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



| | |
|--------------------|------------------------------|
| Capital Subscribed | (\$5 = £1.) \$156,521,000 |
| Capital paid up | 25,043,360 |
| Reserve Fund | 18,000,000 |
| Deposits, &c. | 652,522,495 |
| Advances, &c. | 275,044,415 |

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

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

WILL THERE BE A STEEL MERCER?

An international syndicate, in which United States interests largely predominate, and which came into the Canadian markets as a buyer of steel stocks some time ago, has been very active recently. Large blocks of Nova Scotia Steel and Dominion Steel stock have been acquired. No information is available from the heads of the two companies as to the meaning of this movement. Colonel Cantley, president of the Nova Scotia Steel Company, in an interview at Montreal, said that so far as he knew Scotia had never approached any other company, nor has it ever been approached. In the Street the general disposition was to interpret this denial as largely of a technical character. It was admitted that Colonel Cantley could not discuss anything that might be done by interests not officially recognized by the company. It was stated with a great degree of positiveness, however, in well informed circles that within the past few weeks large interests and large shareholders in Scotia, have actually approached large shareholders and interests in Dominion Steel with a view to coming to some arrangement by which the two companies might be brought together.

When *The Monetary Times* sought information from Mr. Mark Workman, president of Dominion Steel, at Montreal this week, he was out of town.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Hull, Que.—The loss to property through fire in the city of Hull, for the first eight months of the year, is less by \$37,675.03 than during the corresponding period in 1915. This is shown by fire chief Tessier, who estimates that the department has responded to 102 alarms for fires, which caused damage to the extent of \$18,891.68. The loss to property not protected by insurance is given as \$3,375.

Iroquois Falls, Ont.—Abitibi Power and Paper Company. The loss on lumber and frame buildings amounted to \$450,000 with an insurance loss of \$325,000. The property was rated at \$1.50 per cent. The following companies are interested: On saw mills and contents: Stuyvesant, \$3,500; Lumber Underwriters, \$3,000; Merchants Fire, \$2,500; National Fire and Marine, \$1,500; Michigan, \$1,000; Capitol, Cal., \$500; Buckeye, \$500; total, \$12,000. On horses and other animals; Insurance Company of North America, \$11,000. On storehouse 59 and contents: North River, \$11,200. On sundries: North River, \$1,600; Richmond, \$1,000. General Schedule: Ohio Mill, \$12,750; Pacific, \$8,750; Lumber Underwriters, \$7,000; National Fire and Marine, \$5,500; Pacific, \$4,750; Commercial National, \$4,000; Stuyvesant, \$4,000; Insurance Underwriters, \$3,500; Central Manufacturers, \$3,450; Capital Cal., \$2,300; sundries, \$2,200; total, \$80,850. The New England Mutuals will probably lose \$200,000 on the company's lumber, etc.

Lambton County, Ont.—As a result of inspections and investigations made by deputy fire marshal S. H. Dickie, of Toronto, it has been found that the recent fires, which have destroyed barns in Kent and Lambton county, are entirely due to spontaneous combustion, as a result of farmers putting grain in the barns while it was wet and storing it in such quantities that the excessive heat has resulted in fires.

St. Catharines, Ont.—Fire Chief Early reports the following losses for August:—

August 15—Box call for a fire in rear of the store of J. D. Tait, drygoods. Value of building, \$20,000; contents, \$54,000; insurance on building, \$16,000; stock, \$54,000; loss on building, \$208; stock, \$1,350. Cause, somebody setting fire to a lot of packing boxes in rear of the store.

August 21—Telephone call, Yale and Towne. No damage.

August 22—Box call for sanding room of the Cuthbert saddle factory. Value of building, \$1,500; contents, \$450. No insurance on building or contents. Loss on building and contents, \$350. Cause unknown; adjoining building, broom factory of Mr. Ed. Mully. Value of building, \$2,000; stock, \$2,500; insurance on building, none; stock, \$1,800; loss on building, none; stock, by water, not over \$50.

London, Ont.—Twenty alarms were responded to by the fire department during August, of which three were false alarms. There were 16 during the month, the largest being

the fire at Hyman's tannery. The fire losses for the month, according to the estimate of the fire chief, amount to about \$36,000.

Toronto, Ont.—Harry Webb and Company, candy manufacturers, fire on September 10th. The insurance was as follows:—

| | Building. | Contents. |
|--------------------------------|-----------|-----------|
| Westchester | \$ 6,000 | \$ 9,000 |
| Continental | 5,000 | 6,500 |
| Royal | 2,000 | 10,000 |
| Waterloo | 1,500 | 3,000 |
| Millers and Manufacturing | 2,000 | 3,000 |
| Perth | 1,000 | 1,500 |
| Hand-in-Hand | 2,000 | 3,000 |
| Gore | 3,000 | 4,000 |
| Queen City | 2,000 | 3,000 |
| Fire Insurance Exchange | 2,000 | 3,000 |
| Mount Royal | 5,000 | 10,000 |
| Nationale | 3,000 | 2,000 |
| National Ben Franklin | 2,000 | 3,000 |
| Dominion | 1,000 | 2,500 |
| Northwestern National | 3,500 | 4,000 |
| British-America | 4,000 | 6,000 |
| Liverpool and London and Globe | 4,000 | 6,000 |
| Employers' Liability | 2,000 | 3,000 |
| Equitable | 2,000 | 3,000 |
| Economical | 2,000 | 4,000 |
| State of Pennsylvania | | 5,000 |
| National of Paris | | 3,000 |
| Wellington | | 2,500 |

\$55,000 \$100,000

Loss on building (estimated) 30 per cent.
Loss on contents (estimated) 70 per cent.

COBALT ORE SHIPMENTS

The following are the shipments of ore in pounds from Cobalt Station for the week ended September 29th:—

Penn-Canadian Mines, 107,637; La Rose Mines, 87,538; McKinley-Darragh-Savage Mines, 85,803; Right of Way Mines, 40,000; Temiskaming Mining Company, 83,099; Dominion Reduction Company, 75,000; Nipissing Mining Company, 241,488; total, 720,565 pounds, or 360.2 tons.

The total shipments since January 1st, 1916, now amount to 23,248,267 pounds, or 11,624.1 tons.

CANADA'S WEEKLY BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended September 28th, 1916, and September 30th, 1915, with changes:—

| | Week ended Sept. 28, '16. | Week ended Sept. 30, '15. | Changes. |
|-----------------|------------------------------|------------------------------|----------------|
| Montreal | \$ 72,711,118 | \$ 49,316,236 | + \$23,394,882 |
| Toronto | 48,339,996 | 33,881,818 | + 14,458,178 |
| Winnipeg | 36,503,409 | 32,719,468 | + 3,783,941 |
| Vancouver | 7,410,833 | 5,664,801 | + 1,746,032 |
| Ottawa | 5,730,796 | 5,461,703 | + 269,093 |
| Calgary | 3,689,992 | 2,785,316 | + 904,676 |
| Hamilton | 4,057,060 | 2,829,426 | + 1,227,634 |
| Quebec | 3,440,990 | 3,073,467 | + 367,523 |
| Edmonton | 1,948,105 | 1,750,291 | + 197,814 |
| Halifax | 2,015,022 | 1,811,684 | + 203,338 |
| London | 1,667,598 | 1,401,630 | + 265,968 |
| Regina | 2,926,597 | 1,806,783 | + 1,119,814 |
| St. John | 1,734,564 | 1,301,200 | + 433,364 |
| Victoria | 1,526,926 | 1,170,492 | + 356,434 |
| Saskatoon | 1,322,531 | 1,134,286 | + 188,245 |
| Moose Jaw | 1,153,542 | 767,187 | + 386,355 |
| Brandon | 487,894 | 410,138 | + 77,756 |
| Brantford | 603,430 | 509,803 | + 93,627 |
| Fort William | 546,311 | 373,534 | + 172,777 |
| Lethbridge | 656,472 | 332,728 | + 323,744 |
| Medicine Hat | 407,152 | 322,616 | + 84,536 |
| New Westminster | 296,415 | 285,483 | + 10,932 |
| Peterboro | 555,600 | 376,833 | + 178,767 |
| Totals | \$199,732,353 | \$149,486,923 | + \$50,245,430 |
| Sherbrooke | 519,654 | | |
| Kitchener | 438,132 | | |

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada
EIGHT OFFICES IN TORONTO

| | |
|--|---|
| 7-10 King Street West Cor. Queen West and Bathurst Cor. Queen East and Ontario 1871 Dundas St., Cor. High Park Ave. | 78 Church Street Cor. Bloor West and Bathurst 236 Broadview, Cor. Wilton Ave. 1220 Yonge Street Subway |
|--|---|

THE BANK OF OTTAWA

ESTABLISHED 1874

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

Head Office ... OTTAWA, Canada

Board of Directors

HON. GEORGE BRYSON, President; JOHN B. FRASER, Vice-Pres.
SIR HENRY N. BATE ALEXANDER MACLAREN
RUSSELL BLACKBURN DENIS MURPHY
SIR HENRY K. EGAN HON. SIR GEORGE H. PERLEY
E. C. WHITNEY
GEORGE BURN, General Manager. D. M. FINNIE, Asst. General
Manager. W. DUTHIE, Chief Inspector.

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

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.
W. R. Allan, Esq. B. B. Cronyn, Esq. F. E. Kenaston, Esq.
Hume Blake, Esq. E. L. Drewry, Esq. R. O. McCulloch, Esq.
M. Bull, Esq. S. Haas, Esq. Wm. Shaw, Esq.
Major-General John W. J. S. Hough, Esq., K.C.
Carson, C.B.

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

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

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

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

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

The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office EDINBURGH

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

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

THE STERLING BANK OF CANADA

As a progressive banking institution, it is our endeavour to co-operate in every possible way with our clients in the development of their particular businesses.

Head Office

King and Bay Streets, Toronto

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

SIR JOHN S. HENDRIE, K.C.M.G., President.
CYRUS A. BIRGE, Vice-President.
C. C. Dalton George Rutherford W. A. Wood
Robert Hobson J. Turnbull

J. P. BELL, General Manager.

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

| | | | |
|----------|---------|--------------|----------------------|
| Cayley | ALBERTA | Armstrong | Vancouver E. |
| Champion | Stavely | Kamloops | N. Vancouver |
| Granum | Taber | Port Hammond | S. Vancouver |
| Nanton | Vulcan | Salmon Arm | (Cedar Cottage P.O.) |
| | | Vancouver | |

CANADIAN FIRE UNDERWRITERS' ASSOCIATION

Marshal Heaton Says It Adopts "Unreasonably Autocratic Attitude"

In his report on fire insurance rates and their control to the Ontario Insurance Commission, Mr. E. P. Heaton, provincial fire marshal, discusses the attitude of the Canadian Fire Underwriters' Association to the insuring public. That part of his report reads as follows:—

The objects and purposes of the association having now been set out with some fullness, there remains to be considered its general attitude to the insuring public in the application of its rates, terms and rules. This attitude in turn may be appropriately dealt with first in relation to municipalities and then to individuals, firms and corporations.

The association comes into contact with municipalities in its definition of the key rate (reference to which is made in the section of the report dealing with rating system, paragraph No. 31), and beyond the usual complaint of unfairness and injustice in rating a town at a higher basis than the authorities of the town believe they are entitled to, there does not seem much to report upon under this particular head. It must be borne in mind that I have no access to the records and correspondence of the association, for they are jealously guarded and could only be opened up as a result of some extra judicial action or enquiry, but I think it is safe to state that the attitude on the whole has been exceedingly autocratic. In conversation with a former inspector of the fire appliance inspection department, I was informed that the instructions he received were to apply to key rate schedule in an arbitrary manner, with a view to making such rate as high as possible, and this, in the main, was done, although quite the reverse procedure was followed in other cases, with the inevitable result of creating unfair discrimination.

Have Enough Evidence.

We have enough evidence before us in the shape of rate legislation against cities and towns to reach the conclusion that the association is oftentimes drastic in its procedure and autocratic in enforcing it.

The case of Ottawa may be cited as a most recent illustration. On November 7th, 1914, the joint rates committee ordered an immediate increase in the following terms which are quoted from the minutes of the semi-annual meeting held at Montreal, 2nd December, 1914, item No. 29, page 3 (Exhibit No. 6):—

"All rates on mercantile and manufacturing risks, except those of 'fireproof' or 'mill' construction or equipped with automatic sprinklers, are increased on buildings and contents by 50 cents on the no-co-insurance rate and proportionately on the co-insurance rate.

"All rates on lumber yards are increased by 50 cents on the no-co-insurance and co-insurance rates.

"Rates on all risks rated under the three-year tariff are increased by 25 cents for three years or one-half of this amount if written for one year.

"All sprinklered, mill constructed and fireproof buildings will be re-rated and ratings published immediately."

In Consequence of Improvements.

This was followed by further action at the meeting of the executive committee held in Toronto on 26th May, 1915 (vide paragraph 4 of the minutes of that meeting):—

"In view of the improvement in the waterworks system advised to this association as in progress, and the acquisition of two additional steam fire engines, which are now in the city and in condition for immediate use, the committee considers that while these changes are not such as to radically alter the unfavorable situation in Ottawa, they are deserving of recognition, and would permit of the removal of the extra charge upon three-year risks imposed on 7th November last. The committee, therefore, recommends that this extra be cancelled, and, further, that, as it was only so recently imposed, the cancellation be from the date the extra was put in force."

On June 30th, 1915, an order was issued by Secretary J. A. Robertson reducing the surcharge by one-half, in consequence of improvements, and in the order the following arbitrary clause appears:—

"No rebates allowable on current policies issued prior to 1st June, and should such policies be cancelled short period rate must be charged to date of cancellation, even if replaced by new policies."

Effect of Arbitrary Ruling.

The effect of this arbitrary ruling can best be brought out by a simple illustration. On May 1st a real estate proprietor on Sparks Street (whose policies have been in my possession) insured his property for \$50,000, at a rate of 1.25 per cent., with an increase of 50 cents under the surcharge. The total premium paid was \$875; although improvements had been made in the fire protection which warranted a reduction of 25 cents, this proprietor could get no advantage or allowance except by the method of short period cancellation (a term, I think, sufficiently understood to obviate further explanation), which would have entailed upon him a loss in excess of the saving that should justly have come to him by the reduction in the surcharge.

I think this may safely be taken as an indication of the association's attitude to municipalities and will suffice, although a number of similar instances might be quoted.

With regard to the association's attitude to individuals, firms or corporations we have much more definite evidence that it is of the most autocratic and unreasonable nature. A perusal of the infractions substantiated and charged as recorded in Exhibit No. 6 is the first chain in this evidence. The second is found in Exhibit No. 7, which requires to be amplified by explanation.

Special Forms of Insurance.

In the bulletin enquiry (Exhibit No. 7) information was sought concerning special forms of insurance to Goodyear Tire and Rubber Goods Company, Limited, the E. B. Eddy Company, Limited, Canadian Westinghouse Company, Limited, Western Canada Flour Mills Company, Limited, and subsequent bulletins have sought information with regard to McLaughlin Carriage Company, Limited.

These five corporations have Dominion-wide business, with branches in one or more of the chief cities of each province, and typify a number of equally large concerns similarly situated. The nature of their business has necessitated a special class of policy commonly called a "blanket," which insured them anywhere and everywhere in Canada within certain limits.

I have had the advantage of studying the forms and statements in each of these cases, and I find in every one that the insurance covered outside of the provinces of Ontario and Quebec is much greater than that in the two provinces under the jurisdiction of the Canadian Fire Underwriters' Association; indeed, in one case, i.e., Canadian Westinghouse Company, Limited, less than 5 per cent. of the total insurance applied in Ontario and Quebec.

Technical Violation of Rule.

Because of some technical violation of a rule of the association all the companies insuring these properties have been ordered to cancel their policies and cease to write thereupon for 90 days, and then only under rates and rules to be fixed by the association, if it, in its wisdom, authorizes the insuring of the properties.

Policies of insurance have been issued on all these properties, and that naturally assumes the fact that according to the individual judgment of the managers the insurance is desirable for them to assume, and the conditions fair and reasonable to grant to large insurers, the ramifications of whose business requires covering of this special kind.

The attitude of the association in these particular cases is evidenced by a letter written under date of August 13th, 1915, to one of the companies interested in all the five cases named, and I am filing a copy of this letter marked Exhibit No. 13.

I am informed that the drastic action of the association in these cases prevents the insured from obtaining insurance to the extent desired in licensed companies, and that to protect themselves, as required, they will necessarily have to seek the protection of unlicensed companies, and this, too, in spite of the fact that companies are willing enough to write the business if they are permitted to exercise and enjoy any individual judgment.

One other instance is brought to my attention by a perusal of the minutes of the meeting of the executive committee held in Toronto, 26th May, 1915. This is the case of

THE Merchants Bank

OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

Board of Directors:

SIR H. MONTAGU ALLAN, President
K. W. BLACKWELL, Vice-President
THOMAS LONG ANDREW A. ALLAN F. HOWARD WILSON
ALEX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON
F. ORR LEWIS A. J. DAWES GEO. L. CAINS
ALFRED B. EVANS E. F. HEBDEN

E. F. HEBDEN, Managing Director
D. C. MACAROW, General Manager
T. E. MERRETT, Supt. of Branches and Chief Insp'r
GEO. MUNRO, Western Superintendent
C. E. BARTHE, Acting Superintendent of Alberta Branches

Inspectors—W. A. MELDRUM W. J. FINUCAN
F. X. HAHN

BRANCHES AND AGENCIES

QUEBEC

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

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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

NEW BRUNSWICK NOVA SCOTIA

St. John Halifax

SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, London South, Muirkirk, Newington, Pelee Island Manitoba—Austin, Griswold, Lauder, Sidney. Alberta—Botha, Czar, Rumsey, Heisler, Forestburg.

NEW YORK AGENCY—63 and 65 Wall Street

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
TORONTO BRANCH—A. B. PATTERSON, Manager

Murray's Interest Tables

show the interest due on all your investments.

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

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

Price \$10.00

Address orders to

B. W. MURRAY

ACCOUNTANT

Supreme Court of Ontario, Toronto

THE QUEBEC BANK

Founded 1818

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

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

Head Office: QUEBEC.

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

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

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

Northern Crown Bank

HEAD OFFICE WINNIPEG

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

A general banking business transacted at all branches

DIRECTORS

PRESIDENT Sir D. H. McMillan, K.C.M.G.
VICE-PRESIDENT Capt. Wm. Robinson
Jas. H. Ashdown A. McTavish Campbell John Stovel
Sir D. C. Cameron, K.C.M.G. E. F. H. Hutchings

BRANCHES IN WESTERN CANADA

| | | | |
|---|---|---|--|
| ALBERTA Calgary Edmonton High River Red Deer | MANITOBA Arden Beausejour Bincarth Brandon Crandall Glenboro La Riviere Melita Miniota Pierson Pipestone Rathwell St. Boniface Ste. Rose-du-Lac Somerset Sperling Stonewall Winnipeg Portage Ave. and Port St. Portage and Sherbrooke Main & Selkirk William and Sherbrooke | SASKAT- CHEWAN Alameda Allan Aneroid Balcarres Bladworth Borden Brock Cadillac Dubuc Dundurn Duval Earl Grey Fiske Fleming Foam Lake Glen Ewen Govan Hanley Harris Holdfast Imperial Kinley Lancer Langham Laura | Liberty Lloydminster Lockwood Macoun Manor Marengo Maymont Moose Jaw Nokomis Prelate Qu'Appelle Quill Lake Regina Rockhaven Rush Lake Saltcoats Saskatoon Sedley Sheho Stornoway Stn. Swift Current Venn Viscount Waldeck Wymark |
|---|---|---|--|

BRANCHES IN EASTERN CANADA

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

OFFICERS OF THE BANK

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

Messrs. J. J. McLaughlin, Limited, and the minute reads thus:—

"An application for a rate on a blanket policy to cover the firm's plant and stock in various risks in Toronto, Ottawa, Caledon and Edmonton, including also lien contracts, was considered, but as the proposed policy was to cover plant in various locations, which was contrary to precedent, the committee declined to authorize same."

An application was subsequently made in view of the objection to include "plant" to name a blanket rate on stock as had been done in other cases. This application was refused by the committee without any adequate reason.

I have had the opportunity of perusing the correspondence in this case, and have permission to produce it, should it be necessary; it will, if produced, be a very striking confirmation of the charge of an unreasonably autocratic attitude of the association in its relation to the insuring public.

The Canadian Fire Underwriters' Association will reply to these charges when the sittings of the Ontario Insurance Commission are resumed next month. A meeting of the executive of the association was held not long ago, and it is understood that Mr. Heaton's report was discussed there. The second part of Mr. Heaton's report is not so condemnatory as the first part, from which the above extracts are taken.

RETRENCHMENT IN MUNICIPAL EXPENDITURE

Editor, *The Monetary Times*:

Sir,—In your issue of September 29th I see by an article on page 12 that Mr. Bradshaw in a report to the board of control of Toronto recommends retrenchment in civic expenditures. Of course, one must understand from this that he means capital expenditures. When a city reaches a certain population it stands to reason that it must have paved streets, cement or other sidewalks, proper sewers, water-works, parks, sanitary arrangements, etc. The larger the city becomes the more its needs, and this can only be raised in one way, that is, by taxation, as no one person or firm is willing to advance the money in that particular city until his neighbour is ready or forced to pay his share. The banks or financial institutions provide the remedy by loaning in advance of tax collectors.

The taxes provide for borrowing on current expenditure for the year, and interest and sinking fund on the debt of capital expenditures. When a city, through capital expenditures on improvements, extends its paved streets more street cleaners are provided; in extension of population, more policemen are provided; in extension of buildings, more firemen and apparatus are required, and so on for all other departments of civic administration.

Then, for current expenditure, the tax rate depends on civic expansion, and is an ever-increasing charge unless the city stands still. The city administration may find some way of retrenching one year in this respect through advantages of a previous year or years, but it comes back forcibly in the following year or years that there is a certain expenditure for natural growth that must be met. Then, the only retrenchment for the present is capital expenditure, and that is doubtful with cities of many years' growth. There could be extravagance, but nearly all improvements are well conned over before action is taken, and, as a general rule, absolutely necessary before being even contemplated. Why should one ratepayer pay the full amount of general current expenditure tax if he is denied through lack of improvement the benefit enjoyed by his neighbor?

As for paying interest on outstanding taxes uncollected at the end of each fiscal year, the only way I can see to overcome it would be by raising an amount in the general estimates each year for the probable outstanding taxes. This would even up the bank account. If the city went bankrupt this would help pay the creditors; in other words, be a surplus provided by the person who pays promptly to meet the deferred payment of the one in arrears.

Yours truly,

H. L. Corbett,
City Treasurer, Ottawa.

A series of editions of "Sunshine," the bright journal issued by the Sun Life Assurance Company of Canada, describes Canada's industries and resources. The first of the series deals with agriculture.

FOR CANADA'S INSURANCE MEN

There are a thousand and one necessities and qualifications for the successful life underwriter. In a little volume just issued, which contains the story of the tenth annual convention of the Life Underwriters' Association of Canada, the art of finding the prospect, fitting him with a policy and obtaining his signature to the contract is outlined in a very practical manner.

Other phases of life insurance, such as its value to the state, the family and the individual are discussed, as well as many technical points of the business. The letterpress is interspersed with good sketches and photos of officers and speakers.

This book is a valuable compilation, and should be obtained by every life insurance agent. Those responsible for the volume have produced a creditable publication.

With the Life Insurance Men of Canada. Price, 50 cents. Life Underwriters' Association of Canada, 514 Manning Chambers, Toronto.

AUSTRALIA'S THREE DOMESTIC LOANS

Australia in its three domestic war loans has raised \$278,562,000. The third loan, just completed, realized \$115,000,000, and brought subscriptions from 81,727 people. The interest rate was 4½ per cent., payable half-yearly, the lowest bonds issued being for ten pounds sterling. Canada's loan of \$100,000,000 was doubly subscribed by about 30,000 investors.

Many Australian business firms and manufacturers rendered material assistance in the flotation of the last war loan by taking up bonds on behalf of their employees in return for small weekly payments, writes Mr. D. H. Ross, Canadian trade commissioner at Melbourne, in his report on the loan.

The general procedure was to assist any employee in receipt of less than £200 a year in taking up bonds from £10 to £50, the amount to be repaid at the rate of 2s. 6d. a week for each £10 bond.

The employers undertook to pay over the amount subscribed by the employee without interest being charged for the advance. Further, any employee subscribing to the loan and leaving the firm's service before the expiration of the eighteen months (the period for reimbursement of advances may obtain his or her bond on (a) by payment of the amount outstanding, or (b) transferring the subscription to another employee, or (c) arranging with the firm to take up the subscription, in which case the firm will repay the amount paid, together with the interest due thereon to date of transfer.

EUROPEAN MUNICIPALS IN NEW YORK

The over-subscription in New York by more than ten times of the \$50,000,000 loan to the city of Paris, France, is a striking indication of the opinion of the financial fraternity of the United States as to the course and the ultimate result of the war. The loan, which was negotiated by Kuhn, Loeb and Company, New York, was for relief work and to reimburse the city of Paris for heavy expenditures in connection with the war. It is offered to the underwriters at 97. Bankers declare that the loan is one of the most popular floated in Wall Street because a large part of the proceeds will be used to aid war sufferers. The loan is being offered to the public this week. The over-subscription by the syndicate in the short time is said to be a record. The principal and interest of the bonds are payable at the option of the holder either in United States gold coin in New York or in Paris in francs at the fixed rate of 5.50 per dollar, thus giving to the holder the prospect for a substantial profit in exchange, inasmuch as the normal rate of exchange before the war was about 5.18 francs per dollar.

The government of the French Republic is to undertake to furnish, if necessary, to the city of Paris gold to the amount needed to permit the payment of the principal and interest of the loan in New York. This is the second European municipal issue to be made in the United States. The first was one in August of \$6,400,000 1 year 6 per cent. discount gold notes of the Metropolitan Water Board of England. These notes were placed in a few hours.

Appointing an Executor

Every property owner should make a Will, and every Will should name an Executor. There are several advantages in naming a Trust Company, because it is **permanent, is organized, experienced, financially trustworthy, is not influenced by favoritism, and its charges are no more than those allowed to an individual Executor.**

Correspondence or Interview Solicited.

THE TORONTO GENERAL TRUSTS CORPORATION

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TORONTO OTTAWA WINNIPEG SASKATOON VANCOUVER

Montreal Trust Company

INCORPORATED 1889

CAPITAL:

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

DIRECTORS:

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142 Notre Dame Street West, Montreal

Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

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

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

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Chartered Trust and Executor Company
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Are you providing for the care and management of your estate in the modern way by naming a Trust Company as Executor of your will?

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

THE ROYAL TRUST COMPANY

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HEAD OFFICE, MONTREAL

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

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BRUCE L. SMITH, MANAGER

Westminster Trust Company

Head Office, New Westminster, B.C.

ACTS AS

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TRUST FUNDS CAREFULLY INVESTED

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Head Office 316 Main Street, WINNIPEG

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

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

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

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

WILLIAM HARVEY,
Vice-President and Managing Director

W. E. LUGSDIN,
Secretary-Treasurer

HOW OUR WHEAT IS SHIPPED

Much of It Goes to Europe Through United States Ports —Passenger Boats Carry the Bulk

In examining during past years some features of the routing of Canadian traffic, Mr. Sanford Evans discovered several general conditions, which he discussed briefly before the American Association of Port Authorities at Montreal last week. He pointed out that a large proportion of the bulk traffic for export originated in the central districts, Canada's central district being north of that of the United States.

Through United States Ports.

"The port of Montreal is practically as convenient to that district of the United States as are the ports of Boston, Philadelphia, Portland, New York and Baltimore, and these ports in return are, geographically speaking, practically as convenient for the Canadian central districts as is the port of Montreal," said the speaker.

"There are a few formalities if goods are sent through in bond, but the fact remains that by a slight change in routing goods can be sent to any of these ports from these districts. In 1913, when I made a special study of Canadian wheat export traffic, I found that two-thirds of it went through the ports of Portland and other United States ports and the remainder through Canada. Every year a large proportion of our wheat goes out through United States ports."

In seeking a reason for this, the speaker said he had not been able to find any deficiency in handling in the port of Montreal, in the water communications with Montreal from the inland lakes, or in the ability of the railroads to carry all offered them. On the lakes Canadian vessels carried each month far more grain than the port of Montreal exported. There were two and a half times as much grain handled in Canadian bottoms on the lakes as was exported by Montreal.

Conditions of Purchase.

He could not find any of the transportation companies who were not willing to quote a lower rate on a Canadian route than to any of the other Atlantic ports. He found the answer to the problem in the conditions of purchase of the wheat. Europe would only buy enough wheat for her needs for a limited period, and she would not get in two or three months what she needed for the year. The fact of the matter was that Canada and the United States did not export wheat to Europe, but Europe imported wheat from these countries. Very little wheat is started from these countries which is not sold before it starts. There are many instances of how the Europeans have squeezed the shipper who exported grain to the other side before it was sold. As the 1915 Canadian crop was short, they took more United States wheat. Buying grain as they wanted it, ports open all the year around would be available for Canadian wheat in the winter time.

Passenger Boats Carry Wheat.

Mr. Evans also pointed out that passenger lines carry the bulk of wheat to Europe because they can do it more economically than tramps, because tramps come without an inward cargo as a rule and the outward cargo is expected to pay expenses both ways and a profit. His investigations showed that 50 to 60 per cent. of the grain from Canadian Atlantic ports had been exported in passenger ships, 5 per cent. in tramp boats, and all the rest in cargo liners. North of Philadelphia and Baltimore the liner had dominated the situation. They were distributed up and down the north Atlantic coast in proportion to the load factor. Liners coming to Montreal carried about 50 per cent. of what they carried out. What the ship would carry wheat for depended on how much she could get to carry both ways. If that could be better accomplished at one port than another, it would get the most ships. He thought this was underlying the whole question of distribution of ships. The effort of the Canadian people was to get all its own traffic going through its own ports.

The Excelsior Life Insurance Company's field men's journal, "The Banner," points out that the company's representatives are finding applications more plentiful, as evidenced by increases in June, July and August of 58 per cent., 93 per cent. and 66 per cent., respectively, over the corresponding months of 1915.

"BLACKLIST" COMING HERE?

Canadian Government May Take Only Logical Course and Institute One

Attention has been drawn in these columns to the fact that while there is a British blacklist of United States firms with whom the United Kingdom and Australian citizens are forbidden to trade, no such list has as yet been instituted in Canada. The matter has been brought by *The Monetary Times* to the attention of the proper authorities and it is understood that the Dominion government is considering the matter of establishing a blacklist applicable to Canada.

Will Stick to Policy.

In discussing on September 8 the possible effect of the new retaliatory legislation of the United States, Lord Robert Cecil, Great Britain's minister of war trade, stated that "it is not likely that Great Britain will change her blacklist policy at the request of the United States." To the Associated Press Lord Robert said that a reply to the blacklist protest made by the United States might be expected soon. He declined to enter into the details of the contents of the reply beyond the statement that the principle embodied in British legislation forbidding trading with an enemy country is not likely to be surrendered in any measure. In a general defence of British commercial acts Lord Robert said:—

"The ideas expressed by some of your newspapers that Great Britain is adopting a deliberate policy with which to injure United States trade is the purest moonshine, since outside of our own Dominions our trade with the United States is the most important. Of course, natural trade rivalry exists, but no responsible statesman in this country would dream of proposing an insane measure designed to injure United States commerce.

"Any impression that the blacklist is merely an entering wedge for a trade warfare after the war may be dismissed at once. I assure you the blacklist is purely a war measure, and I cannot insist too strongly that the government is taking every precaution to guarantee its enforcement so as to cause as little hardship as possible to innocent traders.

"We believe our trade measures are proving efficacious, although it is difficult to give any figures indicating the extent of the harm done to our enemies, but I might point out that the mark is still declining in value."

Fears are Ungrounded.

It was pointed out to Lord Robert that the belief prevailed that the shipment of consignments of firms trading with blacklisted firms might be refused from United States to other neutral ports through the fear of not getting coal. Lord Robert replied:—

"The fear is ungrounded, as we have no desire to interfere, nor does the law contemplate any interference with legitimate trade. We are taking precautions to prevent an unjustified extension of the blacklist."

Purpose is Misunderstood.

Lord Robert expressed the opinion that not only the purpose of the blacklist, but also the real design of the Paris Economic Conference, was misunderstood in the United States, saying on this point:—

"The real purpose of the Paris Conference was to arrive at some plan by which to prevent any resumption or extension of the politico-commercial system prevailing before the war in the first place, and, in the second, to devise means for accomplishing, both for ourselves and our allies, the enormous task of reconstruction. We fully realize that such a plan must involve readjustments of existing treaties, which, with their favored-nation clauses, now stand in the way. However, it must be remembered that with the exception of this country, which has no tariff wall, all countries have constantly evaded and violated the favored-nations clause."

In conclusion, Lord Robert said that the adoption of the plan outlined at the Paris Conference might result in a worldwide scientific tariff.

Announcement of the removal of the following United States firms from Great Britain's black list was made in the London Official Gazette, of August 8th: Electro Bleaching Gas Company, of New York and Niagara Falls; Richard Neuhaus, of the Electro Bleaching Gas Company, and Gravenhorst and Company, of 96 Wall Street, New York.

The Hamilton Provident and Loan Society

| | |
|------------------------------|----------------|
| Capital Subscribed | \$2,000,000.00 |
| Capital Paid-up | 1,200,000.00 |
| Reserve and Surplus Funds .. | 1,014,032.60 |
| Total Assets | 4,874,409.66 |

DEBENTURES issued for term of five years with interest at 4% per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President D. M. CAMERON, Treasurer

CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street Toronto

Established 1885.

President—W. G. Gooderham.
 First Vice-President—W. D. Matthews.
 Second Vice-President—G. W. Monk.
 Joint General Managers—R. S. Hudson, John Massey.
 Superintendent of Branches and Secretary—George H. Smith.

| | |
|-----------------------------|-----------------|
| Paid-up Capital | \$ 6,000,000.00 |
| Reserve Fund (earned) | 4,750,000.00 |
| Investments | 33,546,242.74 |

Associated with the above Corporation, and under the same direction and management, is

THE CANADA PERMANENT TRUST COMPANY

Incorporated by the Dominion Parliament. This Trust Company is prepared to accept and execute Trusts of every description, to act as Executor, Administrator, Liquidator, Guardian, Curator or Committee of the estate of a lunatic, etc. Any branch of the business of a legitimate Trust Company will have careful and prompt attention.

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LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.
 Ask for Booklet: "Make Your Will."

| | |
|------------------------------------|----------------|
| CAPITAL, ISSUED AND SUBSCRIBED ... | \$1,171,700.00 |
| PAID-UP CAPITAL AND RESERVE | 880,225.00 |

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HEAD OFFICE: WINNIPEG, CAN.

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THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

| | |
|-------------------------------|----------------------------|
| Capital Account, \$724,550.00 | Reserve Fund, \$530,000.00 |
| Total Assets, \$3,386,136.85 | |

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
 Vice-Pres., WELLINGTON FRANCIS, K.C.

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 Deposits received at 4% interest, withdrawable by cheque.
 Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager

National Trust Appointments

Sometimes we are advised by our client that we have been appointed his executor. Sometimes we do not know of the appointment until the death of the testator who made it.

Either course permits effective service,—but not so effective as follows when clients discuss with us in advance the best methods of securing the results they desire in the future disposal of their property.

National Trust Company Limited

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

WAR LOAN SUBSCRIPTIONS

Further Purchases Announced—Conversion of Old Loan
—Winnipeg Subscriptions Estimated at \$10,000,000

In *The Monetary Times* last week were printed details as to the conversion of the old war loan. Since then particulars in this connection, of other subscriptions have been received as follow:—

| Purchaser. | New subscription to present loan. | In addition, the amount noted below was converted. |
|---|-----------------------------------|--|
| Nova Scotia Steel and Coal Co. | \$250,000 | None |
| Osler, Hammond and Nanton, Winnipeg | 300,000 | None |
| Brandon city | 537,000 | None |
| Northern Agencies, Winnipeg | 97,500 | None |
| Fort William city | 250,000 | None |
| J. K. L. Ross, Montreal | 500,000 | None |
| Edmonton city | 250,000 | None |
| Saskatoon city | 100,000 | None |

An official statement as to the amount of the old war loan which has been converted into the new loan has not yet been made. In the case of 75 of the many subscriptions to the current loan reported to *The Monetary Times*, the actual new cash subscribed was \$26,286,500 plus \$1,735,000 of old bonds converted. Roughly, that is equal to \$2,000,000 of converted bonds for every \$26,000,000 of new money, if these 75 subscriptions are a fair reflection of the general results. In that event, the full subscription of \$100,000,000 of the new loan would have brought with it, say, approximately \$7,000,000 of converted bonds in addition. As reports on this point continue to come to *The Monetary Times*, this conclusion is strengthened. The conversion privilege in the old loan has not been freely exercised. The finance department at Ottawa knows exactly the amount so converted and will probably announce the figures later.

Details of Other Subscriptions.

To the list of subscriptions to the war loan, reported to *The Monetary Times*, printed on page 22 of last week's issue and aggregating \$107,065,900, may be added the following:—

| | |
|---|-----------|
| Tetreatult Shoe Company, Montreal | \$ 25,000 |
| Chilliwack city, B.C. | 7,000 |
| Montreal Locomotive Works | 250,000 |
| Nipissing Mining Company | 100,000 |
| Henry J. Fuller, Montreal | 30,000 |
| J. S. Hamilton, Brantford | 10,000 |
| H. Cockshutt, Brantford | 50,000 |
| Eugene Coste | 50,000 |
| Dominion Securities Corporation (for own account) | 1,500,000 |
| Graham Company, Limited, Belleville | 200,000 |
| Belleville city | 30,000 |
| Vancouver Engineering Works | 100,000 |
| Pacific Marine Insurance Company | 40,000 |
| Sabulite Canada, Limited, Vancouver | 25,000 |
| Vancouver city | 100,000 |
| Western Life Insurance Company, Winnipeg Manitoba province (additional) | 10,000 |
| Osler and Hammond, Toronto (for own account) | 950,000 |
| Economical Insurance Company, Kitchener | 50,000 |

These additions make a total of \$110,642,900 subscriptions, the details of which have been printed in these columns.

With the purchase of \$200,000 of the present loan, the city of Edmonton now holds \$400,000 of war loans. Fort William has now \$528,000 of war loans including its subscription of \$250,000 to the present loan. Saanich, B.C., took \$17,000 of the loan and has also \$26,500 of the previous loan.

Investors in the city of Victoria, B.C., purchased approximately \$1,000,000 of the loan.

Tribute to the Press.

Writing *The Monetary Times*, Sir Thomas White, finance minister, says:—

"Please accept my thanks for the interest which *The Monetary Times* has been good enough to take in the success of the war loan."

Mr. A. E. Boyle, secretary of the Winnipeg board of trade, writes: "I am glad to be able to tell you that the re-

cent war loan proved to be a very popular form of investment in Winnipeg. Subscriptions received here are estimated to have amounted to more than \$10,000,000, and it may be that this total will be slightly increased when all the returns are received. *The Monetary Times* is assuredly entitled to a share in the credit for the success of the whole flotation."

INTERNATIONAL NICKEL TO BUILD

Sum of \$5,500,000 to be Spent by the Company in Canada

The International Nickel Company has appropriated \$5,500,000 from its cash on hand for the construction of a refinery in Canada, and the extension of its smelters. This money will be spent in Canada. The new construction programme will be commenced immediately. This expenditure, says the Wall Street Journal, will eventually be capitalized and distributed to common shareholders in the shape of a stock dividend, following the custom of the Nickel management in similar cases. Capitalization of this investment would indicate that the stock dividend when authorized will amount to 10 per cent, or higher. Last previous distribution in stock was 10 per cent. last year.

Demand for Nickel.

A straw showing the demand for nickel is the fact that the Midvale Steel has just placed a contract with International Nickel for 8,000,000 pounds of the metal to be delivered over a period. Early this year International Nickel received an order from the British government for a very large tonnage of nickel to be delivered over 12 months.

In August International Nickel sold 7,600,000 pounds of nickel, which was 1,500,000 pounds more than was ever sold in any previous month. With such great demand for the metal International Nickel has been unable to maintain the reserve supply on hand which according to its policy it has kept on hand.

Buying of the Stock.

Buying of the stock in the last few weeks has been based on realization by investors of the great strength of the company's position. Unlike other metals the price is not subject to wide fluctuations. Policy of International Nickel has been to encourage consumption of the metal by selling it at a reasonably low price. There has been no advance since the war except such as was required by increased costs.

Consequently ending of the war will not result in both decreased demand and lower prices for nickel, such as is to be expected in the case of other metals.

On the basis of dividends of 24 per cent, or \$6 a share International Nickel, at present figures, yields better than 12 per cent. on the investment. It has been the history of the company that dividends are on a steadily rising scale despite the fact of stock distribution in the interim.

FOREST FIRES AND PREVENTION

The Northern Ontario forest fire of July 29th last takes rank as the third most serious fire catastrophe in the history of this continent, according to the information submitted to *The Monetary Times* by the Canadian Forestry Association. The Hinckley fire in Minnesota, 1894, was responsible for 418 lives and the burning over of 160,000 acres. The famous Peshtigo fire in Wisconsin, 1871, killed 1,500 and devastated 1,200,000 acres of timber. In 1825 occurred the Miramichi fire of New Brunswick and Maine with a loss of 160 lives, six towns, 1,000 head of cattle, and damage of 3,000,000 acres of forest. The clay belt fire in Ontario, with 262 lives lost and 800,000 acres fire-swept, takes its place with the great disasters of history. The Porcupine fire in 1911 killed 84 persons.

Wisconsin, Minnesota, Maine and New Brunswick have taken comprehensive measures to prevent further disasters by organizing their forest patrol systems on modern lines, building trails, lookout towers, telephones, etc., as well as carefully supervising settlers' clearing fires, one of the worst sources of danger. Ontario, which has given the continent its two most recent fire catastrophes, has made no such move to modernize her forest-guarding system.

CASUALTY UNDERWRITING PROFITS

Reasons for Present Situation in This Class of Insurance Business—Making the Rate

Casualty insurance netted to the companies engaged in it an underwriting profit of barely more than a half of 1 per cent. This was the average for thirteen years and the average for the last five years was an underwriting loss of eight-tenths of 1 per cent. Why is it that this great business makes such a showing as this and seems to be getting steadily worse? Where is the end? These questions were asked by President H. G. B. Alexander, of the International Association of Casualty and Surety Underwriters, at the association's annual meeting.

"The diminishing underwriting profit which has been made in the casualty business, particularly in the accident and health branch of it, is due in a large measure to the inability of the companies to get together for the common good, or having got together, to observe their mutual obligations. Each company seems to proceed upon the theory that volume of business is the object to be sought rather than profitable business. Each company seems to be willing to adopt and follow methods that it condemns in the other. Each company seems to be willing to outbid the other, wholly oblivious of the fact that claims must be paid and that there are but one hundred cents in a dollar. This is the basic cause of the decline of underwriting profit in the casualty business.

Workmen's Compensation is Factor.

"Another cause of diminishing underwriting profit in the casualty business which threatens its ultimate extinguishment unless reform is made is the fact that the business of workmen's compensation has grown so rapidly, so spontaneously, it has become a large factor, while at the same time rates have not been maintained on that conservative basis which should have marked the course of the companies until exact information was at hand to warrant a lowering. At the outset the companies were without exact data on which to predicate rates. Even at the present time the data in many lines is woefully insufficient, although the volume of business now being transacted is such that within a few years statistical information which in volume and exactness will be such as to afford an absolutely correct basis for rate making should be available.

"Then, too, the advent of workmen's compensation has apparently by its very inherent qualities, increased the losses against which it indemnifies. This is an effect which the companies could not avoid, although they might have foreseen and mitigated.

Method of Rate Making.

"Another channel through which the advent of the compensation business has diminished underwriting profit is the method of determining the ultimate rate, the system of merit rating. It is sufficient to say that the merit rating system as at present applied takes the rate made as adequate for the average risk and reduces it for some risks and increases for none, thus giving lower than the adequate average rate for the average risk, a result which can have no other effect than loss. Incidentally, no more cunning or suitable device

for rate cutting could possibly be devised, than this same merit rating system.

"Closely allied to it is the system of experience rating. As this system has been applied in states where rates are not supervised by industrial boards or other official bodies, it has been a direct channel for discrimination as between risks. It has made of non-effect the carefully computed adequacy of basic rates and has given rise to vicious and illegitimate practices. Several states, recognizing the evils of the present system, have taken steps to abate them. The newly adopted plan of New York, which it is proposed to introduce elsewhere, will, if strictly administered, go a long way in the right direction, although the minimum experience which may be taken as a basis is too small to afford a dependable average. The Pennsylvania compensation rating and inspection bureau, also has under consideration a somewhat complicated plan designed to produce the desired results. The questions involved in any plan of experience rating, while most important, are by no means easy of solution.

Danger Signal to Interests.

"This absence of underwriting profit is a danger signal to all those who have a vested interest in the insurance business. It is a danger signal alike to the stockholder, the agent and the insured. It goes to the foundation of the casualty insurance business as transacted by stock companies and threatens their permanency. Stock companies have an important and most necessary part to play in the insurance activity of this country. It is equally true that stock companies to exist must be able to attract capital and keep it interested. Capital may be interested either by the possibility of large profit in return for large hazards, or by the surety of small profits in return for small hazards. Unfortunately, the casualty business of to-day does not offer either of these attractions.

FORTY YEARS IN THE WEST

Mr. R. McKenzie, secretary of the Canadian Council of Agriculture, Winnipeg, was a visitor to *The Monetary Times* head office this week. He reports that the western crops will probably be 50 per cent. of those of last year. The 1915 crops, however, were the largest within his memory, and he has been in Western Canada for over 40 years. The high prices ruling at present will compensate to a considerable degree for the reduction in the yield. Comparing the crops with those of 1914, the present harvest may be slightly less.

Mr. McKenzie was pleased with the efforts made by the Canadian bankers to remove causes for complaint on the part of western farmers in regard to financial accommodation. To the efforts of Mr. Vere C. Brown, the well-known western banker, he paid a particular tribute in this connection. Mr. McKenzie, who has been visiting Eastern Canada for three weeks, and who returns to Winnipeg this week, stated that the friction between the agricultural and financial interests was gradually being removed, now that representatives of the two groups were meeting in conference from time to time. He thinks that the agricultural interests should take a greater part in the affairs of the country, and that in view of their importance they should be consulted more frequently.

We Own and Offer \$200,000.00
ANGLO-FRENCH WAR LOAN
5% BONDS

DUE 15th OCTOBER, 1920. (Interest Half-yearly.)

PRICE TO YIELD **6 $\frac{1}{8}$ % (95.64.)**

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Orders may be telephoned or telegraphed at our expense. Circular on application.

MACDONALD, BULLOCK & CO., Toronto, Stock Exchange Bldg.
 84 BAY STREET Phone Adelaide 1700-1. TORONTO

BRITISH COLUMBIA'S INSURANCE BUSINESS

Superintendent's Report Shows that 114 Fire Companies Are Operating There

At the end of 1915 there were 114 companies licensed to transact the business of fire insurance in British Columbia.

| Where incorporated. | Dominion licensees. | Provincial licensees. |
|--------------------------------|---------------------|-----------------------|
| Dominion of Canada | 18 | .. |
| Provinces of Canada | 6 | .. |
| Great Britain | 26 | 5 |
| United States of America | 29 | 24 |
| France | 4 | .. |
| New Zealand | .. | 1 |
| Sweden | .. | 1 |
| Totals | 83 | 31 |

During the year the British Dominions General Insurance Company, Limited, obtained Dominion license to transact fire, inland transportation, and sprinkler-leakage insurance.

The following companies ceased business in British Columbia:—

Germania Fire Insurance Company, Dominion licensees. Austin Fire Insurance Company and Commonwealth Fire Insurance Company, business reinsured June, 1914, with Glens Falls Insurance Company; Citizens Fire Insurance Company (of West Virginia), business reinsured December 31st, 1914, with Niagara Fire Insurance Company; Hamburg Bremen Fire Insurance Company and Nord Deutsche Insurance Company, owing to war between Great Britain and Germany; Northwestern Insurance Company, Limited, amalgamated with British Dominions General Insurance Company, Limited, all provincial licensees.

The following companies commenced fire insurance business in the province during 1915:—

With Dominion license.—Dominion of Canada Guarantee & Accident Insurance Company, Toronto, Ont.; London Guarantee & Accident Company, Limited, London, Eng.; Ocean Accident & Guarantee Corporation, Limited, London, Eng.; the Phenix Fire Insurance Company of Paris, France, Paris, France.

Provincial licensees.—National Benefit Life & Property Assurance Company, Limited, (reinstated), London, Eng.

Amongst the causes of fires most frequently reported, Mr. E. F. Gunther, superintendent of insurance, classifies the following:—

| Cause of fire. | No. | Loss reported. |
|--|-----|----------------|
| Sparks from chimneys falling on shingle roofs | 84 | \$33,245 |
| Defective chimneys and fireplaces | 57 | 43,383 |
| Furnaces, stoves, or pipes insufficiently protected | 54 | 66,990 |
| Clothes, decorations, or firewood too near stoves or pipes | 24 | 7,713 |
| Smokers' carelessness | 25 | 17,811 |
| Sparks from fireplaces, furnaces, or stoves | 20 | 11,707 |
| Defective furnaces, stoves, or pipes | 16 | 17,544 |

The whole list, he says, shows that the fire waste is due almost entirely to preventable causes, the remedies for which are obvious but too frequently disregarded.

The importance of fire-prevention and the elimination thereby of fire waste is beginning to be recognized.

The net losses (paid) reported by the fire insurance companies for the past three years are as follow:—1913, \$1,043,254.41; 1914, \$1,542,845.20; 1915, \$1,311,370.18.

The fire losses reported by municipalities for the last two years are as follow:—

| Year | Fires reported. | Amount of loss. | Loss over \$10,000. |
|------------|-----------------|-----------------|---------------------|
| 1914 | 758 | \$1,639,834 | |
| 1915 | 709 | 1,230,810 | 19 fires. |

The only large fires in unorganized districts were mill fires. The most destructive of these, already referred to in the report of last year, occurred on April 4th, 1915, at Comaplix. Careful investigation showed this fire to have been of incendiary origin, but evidence as to the identity of the perpetrator of the crime was not obtainable.

Thirty-three fires of alleged suspicious origin were reported to the department and investigated. There were three convictions for arson in the province during 1915.

At the end of 1915 there were licensed under the "Insurance Act" ninety-four companies, as follow:—

| Where incorporated. | Dominion licensees. | Provincial licensees. |
|---------------------------------|---------------------|-----------------------|
| British Columbia | .. | 2 |
| Canada | 32 | .. |
| Other provinces of Canada | 5 | 1 |
| Great Britain | 17 | 8 |
| Australia | .. | 1 |
| Hong Kong | .. | 2 |
| United States of America | 23 | 3 |
| Totals | 77 | 17 |

The business of the companies was distributed as follows:—Life—twenty Canadian, six British, and seven American companies; accident—twelve Canadian, ten British, and nine American companies; sickness, twelve Canadian, nine British, and eight American companies; automobile—four Canadian, four British, and eight American companies; burglary—four Canadian, one British, and four American companies; explosion—one Canadian company; guarantee—nine Canadian, five British, and four American companies; hail—one American company; inland transportation—one Canadian, three British, and five American companies; inland marine—one British company; live-stock—one Canadian and one British company; marine—one Canadian, ten British, two Hong Kong, one Australian, and five American companies; plate-glass—two British Columbia, seven Canadian, five British, and six American companies; sprinkler-leakage—one British and one American company; steam-boiler—two Canadian and four American companies; fly-wheel—one American company; tornado—one Canadian and two American companies.

The Federal Life Assurance Company (Dominion licensee), ceased to do business in the province, and the following were added to the list of licensed companies during 1915:—

With Dominion license.—British & Foreign Marine Insurance Company, Limited, Liverpool, Eng., marine, inland transportation, and sprinkler-leakage insurance; Northern Life Assurance Company, London, Ont., life insurance; Norwich Union Life Insurance Society, Norwich, Eng., life insurance; Travelers Indemnity Company, Hartford, Conn., accident, sickness, steam-boiler, plate-glass, burglary, automobile, and fly-wheel; Western Assurance Company, Toronto, Ont., marine, inland transportation, explosion, and tornado.

Provincial licensees.—Royal Plate Glass Insurance Company of Canada, Vancouver, B.C., plate-glass insurance; Union Marine Insurance Company, Limited, Liverpool, Eng., marine, inland marine, inland transportation, accident, and automobile insurance.

The name of the First National Life Assurance Society of America was in August, 1915, changed to Union Pacific Life Insurance Company.

OPPORTUNITIES FOR MEN AND CAPITAL

A manager for Toronto and district is sought by the Monarch Life Insurance Company, of Winnipeg. This company has made excellent progress in recent years, and is in a sound and substantial position. Recently it has extended its activities in Ontario, and now desires a capable man to manage its Toronto and district office. The company's advertisement in regard to this appointment appears on another page.

An opportunity for investment is also brought to the attention of *The Monetary Times*, it being stated that \$10,000 cash will buy an \$80,000 corporation with \$60,000 annual business in Toronto. The past annual profits are stated to be \$7,500, which can, it is said, be duplicated on the investment of a further \$5,000. The past and present cost tables are available. The name of the parties interested will be furnished on application to *The Monetary Times*.

The choice of an executor is important. Some educative information on the subject is contained in "The Protection of Property," a booklet which can be obtained from the National Trust Company, Toronto.

Is Your Investing Helping Canada?

Even when practising war time economy, Canadian Provinces and Municipalities require over \$100,000,000 annually for necessary public works. To help provide these funds is scarcely less a national duty than subscribing to war loans. Are you doing your share?

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Bonds provide the safest investment
and yield an income of 5% to 6%.

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**WESTERN MUNICIPAL
AND SCHOOL DEBENTURES**

805 Union Trust Building

Winnipeg

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Arkona, Ont.—September 24—Mr. T. Pressey's barn. Loss, \$4,000. Insurance, \$2,800.

Asquith, Sask.—September 7—Grand Trunk Pacific station entirely destroyed.

Aylmer, Que.—September 19—Mr. Staley's sawmill, Glencolin. Cause unknown.

Beechville, Ont.—September 27—Mr. J. Murray's residence. Partially insured.

Belleville, Ont.—September 21—Mr. Newton Bird's barns, Sidney Township. Loss, \$4,000. Cause unknown.

September 22—Mr. E. Welch's barn, Huntingdon Township. Loss, \$2,500. Partially insured. Cause, sparks.

Brandon, Man.—September 21—Mr. H. Madder's store, Madford. Loss, \$1,000; residence, 218 12th Street N. Loss and cause not stated.

Brockville, Ont.—September 14—Mr. H. Coville's residence, Algonquin. Partially insured.

September 18—Messrs. Sack Brothers' junk store. Loss, \$6,000. Cause unknown.

September 24—Mr. H. Aldrich's four farm buildings. Loss, \$2,000.

Calabogie, Ont.—September 12—Mr. J. Dempsey's sawmill. Loss, \$5,000. Cause unknown.

Cavan Township, Ont.—September 21—Mr. T. H. Aikers' barn. Loss, \$10,000. Insurance, \$3,000.

Charlottetown, P.E.I.—September 29—Victoria hotel garage and four automobiles. Loss, \$17,000. Cause, supposed short circuiting of electric wires.

Chatham, Ont.—September 18—Canadian Smallwares, Limited, store.

September 19—Messrs. Dingman Brothers' barns and outbuildings. Loss, \$2,000.

Chilliwack, B.C.—September 28—Mr. M. Green's tobacco store. Loss, \$2,500. Insured.

Colborne, Ont.—September 19—Mr. D. H. Orser's barn, Mount Olivet. Loss and cause not stated.

Delhi, Ont.—September 20—Grand Trunk Railway depot destroyed.

Fergus, Ont.—September 24—Mr. H. Howe's barn, Concession 5, West Garafraxa. Loss, \$1,350. Insured in Peel and Maryborough Mutual Company for \$1,750. Cause, lightning.

Flesherton, Ont.—September 25—Mr. W. A. Armstrong's stables and that of Mr. W. J. Strang.

Fort Erie, Ont.—September 16—Mr. N. Rodenburg's garage, Lavinia Street. Loss, \$2,500. Insured.

Fort William, Ont.—September 5—Three buildings, Home Avenue. Loss, \$6,000. Cause, lightning.

Glennella, Man.—September 8—Mr. Segal's residence. Loss and cause not stated.

Guelph, Ont.—September 28—Maylor Sales, Limited's automobile.

Ingersoll, Ont.—September 18—Dr. R. A. Williams' residence, Thames Street. Loss and cause not stated.

Kitchener, Ont.—September 17—Messrs. P. Hayman and Company, hardware merchant's barn. Loss, \$1,000. Insured.

Montreal, Que.—September 23—Quebec, Montreal and Southern Railway Company's round house, Chambly Road.

Marthaville, Ont.—September 25—Two residences. Loss and cause not stated.

Merrickville, Que.—September 27—Percival Plow and Stove Company. Cause unknown.

Mitchell, Ont.—September 27—Exhibition building. Loss, \$2,000. Insurance, \$1,400.

Moose Jaw, Sask.—September 11—Imperial Oil Company's stables. Caused, dropped match or cigarette.

Newdale, Man.—September 19—Mr. E. Wilson's barn, Marney.

Oil Springs, Ont.—September 21—Mr. T. K. Thompson's barn, 3rd Concession, Enniskillen Township. Loss, \$10,000.

Peterborough, Ont.—September 25—Outbuildings, South Central school.

Petrolia, Ont.—September 14—Mrs. S. A. Ellacotts' residence, Railroad Street. Loss, \$300.

September 25—Messrs. Thompson Brothers' barn, Dawn Township.

Port Stanley, Ont.—September 29—Port Stanley Fish Company's premises.

Puslinch Township, Ont.—September 14—Messrs. J. and C. W. Barclay's barns. Loss, \$8,000. Partially insured in Puslinch Mutual Company.

Quebec, Que.—September 27—Home for Old Folks and Infants. Loss, \$50,000. Insurance, \$15,000.

Revelstoke, B.C.—September 22—Star theatre, Howser block, etc. Loss heavy.

St. Mary's, Ont.—September 25—Messrs. Chivalras' Kandy Kitchen. Loss, \$1,500. Insured.

St. Thomas, Ont.—September 17—St. Thomas Dehydration Company's plant and St. Thomas Woodenwares stock and machinery. Loss, \$40,000. Cause unknown.

October 2—Corner Ross and Centre Streets. Loss slight.

Sarnia, Ont.—September 14—Ontario Cannery Association's plant and Laidlaw Lumber Company's premises. Loss, estimated, \$300,000.

Simcoe, Ont.—September 15—Mr. A. Osborne's residence, Main Street. Loss and cause not stated.

Strathroy, Ont.—September 19—Mr. A. Doan's automobile. Cause, light tank exploded.

Sydney, N.S.—September 23—Mr. J. A. McCallum's carriage shop, Townsend and Esplanade. Loss, \$10,000.

Vancouver, B.C.—September 11—Pacific Steel Products Company's plant. Loss, \$100,000.

September 25—Lee's tea rooms, English Bay. Loss, \$2,000.

September 30—Stores, etc., on wharves. Loss, \$10,000.

Victoria, B.C.—September 28—Victoria Shingle Company's premises, David St. Loss, \$9,000. Insurance, \$1,000.

Vittoria, Ont.—September 25—Mr. J. E. Butler and Sons' planing mills. Loss, \$3,000. No insurance.

Westboro, Ont.—September—Three stores, two residences, four sheds, one tin shop and one stable. Loss, \$57,000. Insurance, \$28,000.

Whitby, Ont.—September 21—Ontario government hospital barn. Cause, grass fire.

Winnipeg, Man.—September 22—Rev. Chavagen's stables, St. Adolphe. Insured; Old Folks Home, Middlechurch. Loss, \$800. Cause unknown.

September 25—Stables of Arctic Ice Company. Loss, \$15,000.

Wolfe Island, Ont.—September 18—Summer hotel, Channel Grove, Wolfe Island, owned Canadian Locomotive Company, Kingston.

Woodstock, Ont.—September 17—Mr. A. Goodall's barn, Vansittart Avenue.

OCTOBER FIRES

Montreal, Que.—October 3—Messrs. F. Thompson and Company's premises, 326 West Craig St. Loss, \$5,000. Cause not known.

Brantford, Ont.—October 3—Brantford Cordage Company. Cause unknown; Mr. W. G. Ash's barns, Mount Pleasant. Loss, \$3,000. Cause, spontaneous combustion.

BRITAIN'S SPIRIT IN WAR

A strong appeal to the British Empire is contained in a recent volume, of which the author says: "This book has been written to establish the need for national service in order that the British Empire may maintain itself securely in the present circumstances of the world. If this contention be true, it is obvious that a corresponding duty lies upon the whole nation to accept the burden."

From the introduction, through the chapters dealing with the causes of war, the spirit of the British and the German policy, democracy and national service, there rings a clear call to duty. "When there is a case to be laid before the British people," says the author, "it is folly to do it piecemeal by astute stages of pleading and with subtle reservations. If the whole can be put unflinchingly, it is not the people who will flinch. The issue may be left with safety to a tribunal which has never yet failed in its duty, when rulers have the courage to say where its duty lay."

Thus concludes a book well worthy the perusal of every Canadian.

Ordeal by Battle (abridged edition). By Frederick Scott Oliver. Price, 35 cents. Macmillan Company of Canada, St. Martin's House, Toronto.



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BUY PORT DICKSONS AT 0.94c.

Acreage owned 4,165, of which 2,984 are planted with young rubber trees. We advised buying these at 0.80c. in July. A 10% dividend has since been paid from only 974 acres tapped 1915. A further 1,231 acres just coming into bearing, more than doubling the profits.

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

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

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No moneys on deposit; No Bonds or Debentures issued

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

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

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SEPTEMBER

INVESTMENT BOOKLET

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NICKEL WORTH TEN MILLIONS

Returns from Ontario's Mines for Six Months—Gold and Silver Output

The returns of production for the first six months of 1916, made to the Ontario bureau of mines by the metalliferous mines and works of the province, are summarized in the following table, which also gives comparative quantities and values for the corresponding period of 1915:—

| PRODUCT | QUANTITY | | VALUE | |
|----------------------------------|------------|--------------|-----------|------------|
| | 1915 | 1916 | 1915 | 1916 |
| Gold | 173,021 | oz. 235,060 | 3,570,072 | 4,822,740 |
| Silver | 11,101,909 | " 10,267,743 | 5,188,763 | 6,188,289 |
| Copper | | lbs. 77,795 | | 14,368 |
| Cobalt (metallic) | | " 121,817 | | 103,677 |
| Nickel (metallic) | | " 13,933 | | 5,899 |
| Molybdenite (concentrates) | | " 12,631 | | 13,075 |
| Cobalt and Nickel oxides | 141,500 | " 401,408 | 56,812 | 204,638 |
| Copper in matte | 8,523 | tons 11,426 | 1,704,600 | 2,285,096 |
| Nickel | 15,182 | " 20,651 | 7,591,000 | 10,325,786 |
| Iron Ore | 134,077 | " 80,698 | 288,296 | 243,288 |
| Pig Iron | 225,940 | " 295,349 | 2,856,040 | 4,424,496 |

The production for the six months ended June 30th, 1916, shows a material increase in value of all metals over that for the first six months of 1915, with the single exception of iron ore.

Porcupine is Productive.

If the present rate of production of gold is maintained Ontario should reach the \$10,000,000 mark for 1916, as compared with \$8,500,000 for 1915. Of the total yield the Porcupine camp contributed all with the exception of \$545,434, produced by the Croesus in Munro township, the Rognon near Dryden, the Tough-Oakes at Kirkland Lake and the Canadian Exploration Company at Long Lake, near Sudbury. The Hollinger Consolidated and Dome Mines are the big producers of the Porcupine camp. Before the year is out Boston Creek will probably be contributing to Ontario's gold production. Development is proceeding on some of the more promising claims at Kowkash (situated east of Lake Nipigon) on the National Transcontinental Railway.

Since the beginning of 1916 the price of silver has advanced considerably, the average being 62½ cents per ounce, low 56½ and high 77¼ cents. As a result production has been stimulated, and the value as compared with 1915 figures shows a considerable increase. Although the ounces sold were less than for the corresponding six months period of 1915, the total production was greater, over 1,000,000 ounces remaining to be marketed. Undoubtedly the life of the Cobalt camp will be prolonged as a result of introducing flotation treatment for handling low-grade dumps and slimes. Nipissing still leads in output with a valuation of \$1,766,561. The Mining Corporation of Canada (Cobalt Lake and Townsite City) is the next large producer, followed by Kerr Lake, Coniagas, McKinley-Darragh-Savage, Seneca-Superior, etc., in the order named.

Metallic Cobalt and Nickel.

With the outbreak of war the European market for cobalt oxide was suddenly cut off. However, new markets and new uses for metallic cobalt have improved the situation. High grade steels are now produced from cobalt alloys. Metallic cobalt production is greatly in excess of last year.

Metallic nickel from Cobalt ores is produced at the refining works of the Delora Smelting and Reduction Company, Limited, formerly known as the Delora Mining and Reduction Company. The output shows an increase over the 1915 production, which was not marketed during the six months' period.

Apart from the nickel-copper deposits of Sudbury, there has been a revival of copper ore mining in Ontario, partly due to the high price of the metal. The old Tip-Top mine and other properties near Mine Centre, in the district of Rainy River, are now producing. The Rand Syndicate is operating near Timagami. The Sable River Copper Company at Massey has erected a mill and is using the flotation process for the treatment of copper ore.

The smelters of the Canadian Copper Company at Copper Cliff and the Mond Nickel Company at Coniston are

turning out nickel-copper matte at an unprecedented rate. The production, as compared with the first six months of 1915, shows an increase of nearly 40 per cent. The valuation of the metallic contents of the matte has been made on a basis of 10 cents per pound for copper and 25 cents for nickel. The figures given for metallic copper and nickel separately show that the prices were over 18 and 42 cents per pound, respectively.

In addition to the above-mentioned companies the Alexo Mine, near Porquis Junction, produces a small amount of nickel-copper ore, which is treated at the Coniston smelter.

Iron Ore was Less.

Molybdenite occurs widely in Ontario, but is mined chiefly in Renfrew county. It is wanted at the present time for use in the manufacture of high-speed tool steel, and for this purpose molybdenum will probably replace tungsten to some extent. The demand for molybdenum steel to be used in munition factories comes largely from the allied nations, Britain, France and Russia. Molybdenite concentrates containing 85 per cent. or more of MoS₂ are worth about \$1 per pound. Ferro-molybdenum is now being manufactured for the first time in Canada by the Orillia Molybdenum Company at Orillia, and the Tivani Electric Steel Company at Belleville.

The only shipments of iron ore were from the Magpie Mine, operated by the Algoma Steel Corporation of Sault Ste. Marie. Although iron ore production shows a decrease as compared with the same period in 1915, that of pig iron shows a material increase, both in tonnage and value.

EDMONTON'S AUDIT SYSTEM

With reference to the comments in *The Monetary Times* of September 22nd in regard to Edmonton's audit system, the following letter from Mayor W. T. Henry, of Edmonton, appears to deal fully with the remarks made on the subject in these columns by "Edmonton Reader":—

"Adverting to Mr. Richardson's letter in this morning's Bulletin, there is apparently some misapprehension on his part in regard to the method of dealing with requisitions. No such change as he indicates has taken place. All requisitions continue to be audited in the comptroller's department as formerly, and no requisition is issued until finally approved and signed by the city comptroller. The system of pre-audit has sufficiently proved its effectiveness to preclude its being abandoned."

The letter in the Edmonton Bulletin, to which Mayor Henry replied as above, was as follows:—

"In a recent issue you announced, as an item of municipal news, that the audit or examination of requisitions would in future be carried out by Commissioner Harrison instead of the city comptroller. This apparently unimportant change is really one of great importance in view of previous announcements on the subject of municipal audits generally. In the city comptroller's several reports great importance is laid upon the system of audit, one item of which is:—

Before liability is incurred or expenditure authorized to be made against the appropriations sanctioned by the council.

"This, after one year's use, apparently has to be abandoned, thus reverting to the former system. It would be interesting to know why, after so much advertising of the merits of this idea, such a change has been made. It would further be interesting to learn Commissioner Harrison's views on this change in view of his former attitude on the same subject. Another feature of this is the contrast between the noise made when such so-called new systems are introduced and the exceeding quiet when they are dropped."

Approximately \$200,000 has been advanced to British Columbia farmers under the Agricultural Act. There have been 121 applications approved by the agricultural credits commission, the temporary superintendent of which is Hon. William Manson, minister of agriculture. The average loan is about \$1,600. The total applications received from all sections of the province number 976 for an aggregate of over \$2,000,000.

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 412 Jarvis Street, Toronto.

LEGAL NOTICE

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

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

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

(c) To adopt on behalf of the company and to carry into effect (either with or without modification) a certain agreement between A. L. Ellsworth (therein called the Vendor) and Strachan Johnston, of Toronto (therein called the Trustee), dated the eighth day of September, 1916, whereby the said A. L. Ellsworth agrees to sell to the company the undertaking of The Fess System Company of Canada, Limited, a company heretofore incorporated under The Companies Act, 1910-1913 (British Columbia) by Memorandum of Association dated 25th January, 1914, whereby the said A. L. Ellsworth will make profit in shares of the company as shown by said agreement a copy whereof has been filed in the office of the Honorable the Secretary of State of Canada.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

THOMAS MULVEY,
Under-Secretary of State.

LEGAL NOTICES

BARCALO MANUFACTURING COMPANY OF CANADA, LIMITED.

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

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

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

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

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

THOMAS MULVEY,
Under-Secretary of State.

CANADA LIGHT, HEAT AND WELDING COMPANY

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 8th day of September, 1916, incorporating Willis Bertram Sturup, Law Clerk; John Fraser MacGregor, Accountant; Craig Allan St. Clair McKay and James White Bicknell, Students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:-(a) To manufacture, buy, sell and deal in calcium carbide, chemical products, generators, burners, mantels, lamps, meters, apparatus, appurtenances and appliances connected with a light, heat and welding business; (b) To carry on the business of a light, heat and welding company in all its branches, provided, however, that any sale, distribution or supplying of any light and heat shall be subject to local and municipal regulations in that behalf; (c) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (d) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (e) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (f) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and being conducted so as to guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (g) Subject to section 44 of the said Act, to take or otherwise acquire and hold, shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (h) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (i) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predeceors in business) or the dependents or connections, of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (j) To promote any company or companies for the purpose of acquiring, or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (k) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock-in-trade; (l) To lend money to customers and others having dealings with

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

THOMAS MULVEY,
Under-Secretary of State.

12-2

C. F. COLE COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 23rd day of September, 1916, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper, and Robert Gowans and John Joseph Dashwood, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:-(a) To manufacture, import, export, buy, sell and deal in all kinds of drawing and engineering instruments, supplies and scientific instruments; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money, to guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (e) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (f) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (g) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (h) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (i) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (j) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "C. F. Cole Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 26th day of September, 1916.

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

Mr. C. C. Ballantyne, vice-president and managing director of the Sherwin-Williams Company of Canada, Montreal, is very busy now with the raising of the 245th overseas battalion, C.E.F., Canadian Grenadier Guards.

DIVIDENDS AND NOTICES



TENDERS FOR PULPWOOD AND PINE LIMIT

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

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

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

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

The highest or any tender not necessarily accepted.

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

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

Toronto, August 28th, 1916.

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

NOVA SCOTIA STEEL AND COAL CO., LIMITED

DIVIDEND NOTICE

A Dividend of two per cent. on the Preferred Shares of the Company, for the quarter ending September 30th, 1916, has been declared, payable October 14th, 1916, to shareholders of record of September 30th, 1916.

By Order of the Directors,

THOMAS GREEN,
Cashier.

New Glasgow, Nova Scotia, September 22, 1916.

THE STEEL COMPANY OF CANADA, LIMITED

PREFERRED DIVIDEND No. 21.

Notice is hereby given that a dividend of 1 3/4 per cent. on the Preferred stock of the Company for the quarter ending September 30th, 1916, has been declared.

The same will be paid on November 1st, 1916, to shareholders of record at close of business, October 14th, 1916.

By order of the Board.

H. H. CHAMP,
Treasurer.

Hamilton, Ontario, September 27th, 1916.

MARCUS LOEW'S THEATRES, LIMITED

Notice is hereby given that a dividend of 1 3/4 per cent. for the quarter ending 30th September, 1916, being at the rate of seven per cent. per annum on the Preference Shares of Marcus Loew's Theatres, Limited, has this day been declared payable on 16th October, 1916, to shareholders of record on 30th September, 1916.

By order of the Board.

SAMUEL D. FOWLER,
Secretary.

Toronto, 28th September, 1916.

CONDENSED ADVERTISEMENTS

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

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.

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

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

DEATH.—MORANT.—On the 26th August, 1916, at 17 Palmeira Court, Hove, Sussex, England, George Christopher Morant, formerly Manager of the Fire Department of the Commercial Union Assurance Company, Limited.

MANAGER FOR CITY OF TORONTO WANTED

LIFE INSURANCE MANAGER FOR
CITY OF TORONTO AND DISTRICT.

REQUIREMENTS: Progressive man with good record and capable of organizing and producing business.

Apply J. W. W. STEWART, Managing Director.

The Monarch Life Assurance Co.

Head Office Winnipeg

A clearing house map calendar, with American Bankers' Association numerical system, federal reserve banking system, and territory covered by each district, along with a table of states, showing holidays, the federal reserve district that each state is in, their transit number, rate of interest (legal and contract), and the days of grace allowed, has been issued by the L. L. Poates Publishing Company, 22-24 North William Street, New York

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Notes on
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and a
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BY E. L. STEWART PATTERSON

Opinions of Some Authorities

H. M. P. ECKARDT, Financial Expert:—"One can see that the vast amount of detail work involved in the calculations, tables and examples, has been conscientiously and efficiently performed. All the points likely to come up in actual business experience are lucidly explained. The Financial Glossary provides dependable and full definitions of practically all technical words and phrases, as used in day to day business."

S. A. CUDMORE, B. A., University of Toronto:—"The book is an exceedingly able treatment of the elements of the subject, clearly and concisely expressed. Always practical, it is nevertheless of a high and scholarly type. Especially interesting at this present time are chapters 17 and 18 dealing with the effects on Foreign Exchange of the crisis of the first week of August, 1914, and the subsequent war."

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THE AUTHOR

Mr. Patterson, has established well his qualifications for undertaking a work of this description. His long experience in active banking—first, in the Eastern Townships Bank, and later in the Canadian Bank of Commerce, each of these being high executive positions—enables him to speak with exactness and authority on all financial matters discussed in this new book.

Every Phase of Foreign Exchange is Dealt With and the Financial Glossary Defines over One Thousand Terms

The arrangement of the book and its style are both excellent. The author does not waste words, everything is compact, the language though simple and easy to understand is very direct and to the point. However, clarity has not been sacrificed for the sake of brevity—the book is so written that even the beginners have no difficulty in grasping the points. The matter is arranged in good order so as to permit of quick reference to all details of Foreign Exchange and practically all the technical words and phrases frequently used in finance and trade are defined clearly and concisely in the Glossary.

These Are Just a Few of The Many Subjects Covered

- Cold the Standard
- Inland Exchange
- New York Exchange
- Foreign Exchange
- The Mint Par
- Gold Points
- Rates of Exchange
- How the Rates are Made
- Exchange Tables
- Foreign Money Orders, etc.
- Circular Letters of Credit
- Commercial Letters of Credit
- Coinage of Gold
- London Quotations

- American Quotations.
- Continental Exchanges
- The Silver Exchanges
- The Paper Exchanges
- Rates of Exchange
- Rates of Interest
- Arbitrage
- Gold Shipments
- London, the International Clearing House
- British Acceptances
- Finance Bills
- War and Exchange, Great Britain
- War and Exchange, North America
- Glossary of Financial Terms

Any One Who Has To Do With Business and Finance Can Not Afford To Do Without This Book

The Banker, the Broker, the Accountant, the Insurance Man, the Importer, the Exporter, the Commercial Teacher, the Student of Finance and Commerce, the Merchant—all will find the book invaluable as a working text on Foreign Exchange and as a reference work on Financial terms. *It is bound to be the most used book in your library. Order your copy at once as the edition is limited.*

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A Few of The Hundreds of Terms Defined

- Abrasion
- Acceptance
- Acceptation
- Account Current
- Account Sales
- Accrued
- Ad Valorem
- Agenda
- Argo
- Allocate
- Allonge
- Amortize
- Annuity
- Antedate
- Appraise
- Asset Currency
- Attachment
- Autumnal Drain
- Bailee
- Balance of Trade
- Bank of England Return
- Bear and Bull
- Bill of Exchange or Draft
- Bill of Lading
- Bimetallic Standard
- A Coupon Bond
- Bonus
- Bullion
- Cable Transfers
- Cambist
- Capital Stock
- Chain Rule
- Chose in Action
- Codicil
- Common Stock
- Condition Precedent
- Consols
- Constant
- Course of Exchange
- Crossed Cheques
- Cumulative Preference Stock
- Del Credere
- Dividend Warrant
- Drawback
- Emergency Currency
- Endorser
- Escrow
- Ex Officio
- Fictitious Payee
- Floating Money
- Gold Standard
- Goodwill
- Ground Rent
- Hire Purchase
- Joint and Several
- Letter of Credit

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TORONTO - CANADA

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Business

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

POST OFFICE SAVINGS BANKS

| BANK | Deposits for Aug. 1916 | Total Deposits | Withdrawals for Aug., 1916 | Balance on 31st Aug. 1916. |
|-------------------------------|------------------------|----------------------|----------------------------|----------------------------|
| Manitoba — | \$ cts. | \$ cts. | \$ cts. | \$ cts. |
| Winnipeg | 6,737.35 | 389,129.38 | 7,018.94 | 582,110.44 |
| British Columbia — | | | | |
| Victoria | 40,034.02 | 1,219,369.76 | 30,225.57 | 1,189,144.19 |
| Prince Edward Island — | | | | |
| Charlottetown | 28,067.00 | 2,004,599.65 | 28,706.52 | 1,975,893.13 |
| New Brunswick — | | | | |
| Newcastle | 6,668.00 | 277,580.89 | 1,171.51 | 276,689.38 |
| St. John | 70,453.53 | 5,554,404.40 | 81,402.76 | 5,473,001.64 |
| Nova Scotia | | | | |
| Amherst | 498.09 | 137,632.15 | 1,200.45 | 136,438.70 |
| Barrington | 1,830.00 | 120,072.86 | 1,006.46 | 119,066.40 |
| Guysboro' | 38,855.47 | 2,573,853.49 | 42,994.21 | 2,531,859.28 |
| Halifax | 3,553.00 | 235,415.32 | 3,921.13 | 231,494.19 |
| Kentville | 3,385.00 | 423,506.75 | 4,904.35 | 418,602.40 |
| Lunenburg | | | | |
| Pictou | | | | |
| Port Hood | 320.00 | 91,708.46 | 750.00 | 90,958.46 |
| Shelburne | 1,750.00 | 228,202.97 | 1,209.58 | 226,993.39 |
| Sherbrooke | 1,897.00 | 102,976.28 | 1,282.32 | 101,693.96 |
| Wallace | 1,251.00 | 137,457.86 | 1,636.69 | 135,821.17 |
| Totals | 205,348.36 | 13,696,227.82 | 206,700.49 | 13,489,526.73 |

| Dr. | JULY, 1916 | Cr. | |
|--|-----------------------|---|--------------------|
| BALANCE in hands of the Minister of Finance on 30th June, 1916. | \$ cts. 40,213,861.48 | WITHDRAWALS during the month..... | \$ cts. 672,730.82 |
| DEPOSITS in the Post Office Savings Bank during month..... | 1,050,997.24 | | |
| TRANSFERS from Dominion Government Savings Bank during month:— | | | |
| PRINCIPAL..... | | | |
| INTEREST accrued from 1st April to date of transfer..... | | | |
| DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada | 2,194.33 | | |
| INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate) | | | |
| INTEREST allowed to Depositors on accounts closed during month..... | 3,060.13 | BALANCE at the credit of Depositors' accounts on 31st July, 1916..... | 40,697,373.36 |
| | 41,270,113.18 | | 41,270,113.18 |

GOVERNMENT FINANCE

| PUBLIC DEBT | | ASSETS | | REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED PD. | | EXPENDITURE ON CAPITAL ACCOUNT, ETC. | |
|--------------------------------|------------------|-------------------------------|----------------|--|---------------|--|---------------|
| 1916 | | 1916 | | Total 31st Aug., 1916 | | Total 31st Aug. 1916 | |
| LIABILITIES— | \$ cts. | ASSETS— | \$ cts. | REVENUE— | \$ cts. | EXPENDITURE ON CAPITAL ACCOUNT, ETC. | \$ cts. |
| Payable in New York..... | 75,000,000 00 | Investments—Sinking Fds. | 12,595,291 10 | Customs..... | 53,029,771 71 | War..... | 76,310,719 11 |
| Payable in Canada..... | 100,352,960 94 | Other Investments..... | 128,840,596 06 | Excise..... | 9,770,129 77 | Public Works, Railways and Canals..... | 8,015,701 49 |
| Payable in England..... | 362,703,312 40 | Province Accounts..... | 2,296,327 90 | Post Office..... | 6,950,000 00 | Railway Subsidies..... | 363,478 61 |
| Temporary Loans..... | 242,252,379 80 | Miscel and Bkg. Accounts..... | 267,925,859 05 | Pbc. Works, R'lways & Canals..... | 10,442,916 33 | | |
| Bank Circul'n Redemp. Fd. | 5,768,110 42 | Total Assets..... | 411,658,054 11 | Miscellaneous..... | 3,992,990 13 | | |
| Dominion Notes..... | 174,347,175 04 | Total Net Debt 31st Aug..... | 658,621,270 08 | Total..... | 84,185,807 94 | | |
| Savings Banks..... | 54,415,219 95 | Total Net Debt 31st July..... | 635,203,913 80 | EXPENDITURE..... | 38,906,257 50 | Total..... | 84,689,899 21 |
| Trust Funds..... | 10,275,995 47 | Increase of Debt..... | 23,417,356 28 | | | | |
| Province Accounts..... | 11,920,481 20 | | | | | | |
| Miscel. and Bkg. Accounts..... | 33,243,688 97 | | | | | | |
| Debt..... | 1,070,279,324 19 | | | | | | |

CHARTERED BANKS' LATEST STATEMENT, AUGUST, 1916

| ASSETS | | LIABILITIES | |
|--|--------------|--|-----------------|
| Current Coin in Canada..... | \$45,679,218 | Capital Authorized..... | \$188,896,896 |
| Current Coin elsewhere..... | 20,282,856 | Capital Subscribed..... | 113,431,696 |
| Dominion Notes in Canada..... | 137,890,777 | Capital Paid Up..... | 113,018,937 |
| Dominion Notes elsewhere..... | 22,528 | Reserve Fund..... | 113,022,933 |
| Deposits for Security of Note Circulation..... | 6,849,827 | Notes in Circulation..... | 122,656,083 |
| Deposits Central Gold Reserve..... | 20,890,000 | Balance due Dominion Government..... | 11,149,230 |
| Notes of other Banks..... | 13,777,065 | Balance due Provincial Governments..... | 24,869,531 |
| Cheques on other Banks..... | 55,545,070 | Deposits on Demand..... | 443,317,275 |
| Loans to other Banks in Canada..... | 7,837,717 | Deposits after Notice..... | 806,774,687 |
| Balance due from other Banks in Canada..... | 23,582,900 | Deposits elsewhere..... | 140,789,100 |
| Balance due from Banks in United Kingdom..... | 66,209,539 | Loans from other Banks in Canada..... | |
| Due from elsewhere..... | 33,580,875 | Balance due Banks in Canada..... | 10,788,514 |
| Dominion & Provincial Government Securities..... | 153,319,333 | Balance due Banks in United Kingdom..... | 4,749,161 |
| Canadian Municipal Security..... | 86,756,853 | Balance due Banks elsewhere..... | 14,211,060 |
| Bonds, Debentures, and Stocks..... | 86,351,216 | Bills payable..... | 3,553,313 |
| Call and Short Loans in Canada..... | 171,380,353 | Acceptance under Letters of Credit..... | 9,785,748 |
| Call and Short Loans elsewhere..... | 739,938,513 | Other Liabilities..... | 3,882,698 |
| Current Loans in Canada..... | 66,556,371 | Balances due to the Imperial Government..... | |
| Current Loans elsewhere..... | 8,337,992 | Total Liabilities..... | \$1,566,526,473 |
| Loans to the Government of Canada..... | 1,088,738 | Loans to Directors..... | 8,428,689 |
| Loans to Provincial Governments..... | 39,882,811 | Average Coin held..... | 65,180,482 |
| Loans to Municipalities..... | 8,366,680 | Average Dominion Notes held..... | 143,818,558 |
| Overdue Debts..... | 5,068,700 | Greatest Amount in Circulation..... | 129,824,206 |
| Real Estate other than Bank Premises..... | 1,685,726 | | |
| Mortgages on Real Estate..... | 49,590,220 | | |
| Bank Premises..... | | | |

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED OCTOBER 4TH

| Latest Price | Sales | Latest Price | Sales | Latest Price | Sales | Latest Price | Sales |
|-----------------------------|-------|----------------------------|-------|-----------------------------|-------|-----------------------------|-------|
| Asbestos..... | 20 | Dominion Prod..... | 83 | McIntyre..... | 143 | Quebec..... | 101 |
| Bailey..... | 84 | Gifford..... | 6 | McIntyre Ex..... | 40 | Riordan..... | 89 |
| Bell Telephone..... | 95 | Gould..... | 5 | McKinley Darragh..... | 58 | Seneca..... | 31 |
| Calumet & Montana Mine..... | 57 | Great Nor..... | 1 | Mining Corporation..... | 68 | Shaw..... | 1 |
| Buffalo..... | 110 | Hargrave's..... | 6 | Moneta..... | 17 | Sherwin Williams bonds..... | 95 |
| Canadian Cottons..... | 50 | Hollinger..... | 7 | Motherlode..... | 13 | Silver Leaf..... | 1 |
| Carriage Factories..... | 39 | Home Bank..... | 61 | Nat. S. Car..... | 25 | Steel Prod..... | 211 |
| Chambers..... | 18 | Foster..... | 11 | Nat. S. Car..... | 18 | Steel Radiation..... | 27 |
| C.P.R..... | 102 | Foley O'Brien Min. Co..... | 39 | New Ray..... | 69 | Teck Hughes..... | 39 |
| Davidson..... | 46 | Insp. Porcupine..... | 4 | Ontario Steel Products..... | 37 | Temiskaming..... | 64 |
| Dome Ex..... | 36 | Jupiter..... | 28 | Ophir..... | 12 | Tem'g. & Hud. Bay Mine..... | 8 |
| Dome Lake..... | 58 | Kerr Lake..... | 5 | Pearl Lake..... | 9 | Vol. Oil..... | 64 |
| Dome Rights..... | 5 | Loews..... | 5 | Peterson Lake..... | 24 | W. D. Cons..... | 36 |
| Dome Tex..... | 65 | Lorraine..... | 30 | Porcupine Bonz..... | 154 | War Loan..... | 97 |
| Dominion Bridge..... | 74 | Laurentide..... | 42 | Porcupine Crown..... | 62 | War Loan..... | 97 |
| Dom. Foundry..... | 130 | Lyall..... | 195 | Porcupine Vipond..... | 89 | West Dome..... | 36 |
| | | MacDonald..... | 162 | Preston..... | 4 | Western Assn..... | 7 |
| | | | | Preston East Dome..... | 4 | W. C. Flour..... | 119 |

GRAND TRUNK PACIFIC'S YEAR

Crops and Minerals Assisted Freight Returns—No New Construction Work

Substantial increases were shown in both passenger and freight traffic of the Grand Trunk Pacific Railway and prosperous conditions developed as the result of the enormous production in Western Canada. The increased business was most marked by the freight traffic from the large grain crop in the west last year, stated Mr. E. J. Chamberlin, president of the company, at the annual meeting. Preliminary reports of the present year's crop indicated that the grain traffic this year would exceed the volume of the next largest crop in 1913.

"The indications are," said Mr. Chamberlin, "that good traffic in supplies, such as implements, will result from the prosperous conditions of the agricultural communities and the towns depending upon the prosperity of agriculture."

"Agricultural settlement, however, has not shown rapid progress in any part of Western Canada during the last two years. It has not been entirely arrested, as during the year a fair number of settlers from the United States have gone over. Large settlement has taken place in the Edson district and it is believed the company will receive a very considerable and constantly growing traffic from that section."

"Mining is also going on in Northern British Columbia, tributary to the company's line, and substantial traffic is being derived from this source, discoveries of new and valuable deposits being frequently made, many of which are being followed up with the necessary development."

"The operations of the company's lines during the year show substantial increase in both passenger and freight traffic. Prosperous conditions developed as a result of the enormous production in Western Canada which was reflected in passenger receipts early in the present year when business began to show substantial improvement. In connection with the company's steamships on the Pacific coast, service was established between Prince Rupert and Alaska to meet the demand for transportation to that part of the world, coincident with the railway construction and development at present taking place there by the United States government, the steamers being taxed, as a rule, to their carrying capacity."

"Construction work during the year consisted of ballasting, bridging and rip-rapping on existing lines, but no new work of any consequence was undertaken. To comply with orders of the board of railway commissioners; and to give access to industries, certain construction was necessary, and this, with the minimum maintenance, required to keep the railway in good working condition, covers the construction work for the year. On the prairie section from Winnipeg to Wolf Creek, 916 miles, the work was almost entirely confined to maintenance and renewals, with the exception of a few sidings and spurs. On the mountain section from Wolf Creek to Prince Rupert, 833 miles, there were a number of minor bridge renewals, some small bridges and culverts being constructed. Considerable ballasting was done on this section of the line as well as right of way fencing. Steel water tanks and stand pipes were erected at Smithers and Endako, and the water supply in connection with these completed. Owing to amendments to the land titles acts in the western provinces, it was found necessary to make resurveys by provincial land surveyors of the company's right-of-way in Alberta and Saskatchewan. This has been in continuous progress during the past year, and has been completed in Alberta."

The following officers were elected: President, Mr. E. J. Chamberlin; vice-president and general manager, Mr. M. Donaldson; vice-presidents, Messrs. F. H. Biggar, J. E. Dalrymple, Frank Scott; secretary, Mr. Henry Phillips; treasurer, Mr. Frank Scott; general counsel, Mr. W. H. Biggar; comptroller, Mr. W. H. Ardley. Messrs. J. B. Fraser, of Ottawa, and P. McAra, of Winnipeg, have been designated as representatives of the Dominion government on the board of directors, in addition to Jules Hone, and they were accordingly elected, the directors and officers elected for the ensuing year being as follows: Mr. Alfred W. Smithers, Sir Henry Mather Jackson, Bart., Sir Felix Otto Schuster, Sir Arthur Yorke, C.B., London, Wm. M. Macpherson, J. Hone, Quebec, J. B. Fraser, Ottawa, P. McAra, Winnipeg, E. J. Chamberlin, the Hon. R. Dandurand, E. B. Greenshields, W. H. Biggar, H. G. Kelley, J. E. Dalrymple, F. Scott and W. H. Ardley, Montreal. Mr. J. R. Booth, of Ottawa, retires from the board on account of ill-health.

NEW DOMESTIC WAR LOAN.

In view of the great success of the NEW DOMESTIC WAR LOAN it is probable that you have not obtained as much of it as you may desire.

A strong demand is developing for it, and it will be advisable for you to place your order as soon as possible. We shall be glad to fill it at the lowest market price.

Telephone Main 3370, or telegraph at our expense.

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

DEBENTURES FOR SALE

TOWN OF HERBERT, SASKATCHEWAN.

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

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

\$800.00 for building plank sidewalks repayable in seven years with interest at 6½% per annum.

G. L. WHEATLEY,
Town Clerk.

LEGAL NOTICE

MCCART NOVELTY AND TOY COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the first part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 13th day of September, 1916, incorporating Lester Millman Keachie, student-at-law; Sophia Tutty, bookkeeper, and Susie Ross, Ella Lester Kelly and Myrtle Etoile Thurgarland, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell and otherwise deal in all kinds of household furniture, fixtures, appliances and all kinds of toys, games, playthings, novelty and fancy goods, and to sell and manufacture any and all articles, materials and things used in the manufacture, maintenance and working thereof, and also all apparatus and implements and things for use in sports, games or household purposes; (b) To apply for, purchase or otherwise acquire and work the whole or any interest or interests in patents, brevets d'invention, licenses, concessions and the like, and to acquire any real or personal property; (c) To acquire and carry on any business or undertaking calculated directly or indirectly to benefit the company's business or property on such terms as it may deem proper, and to acquire and hold shares in any other company; (d) To sell or dispose of or otherwise deal with the undertaking, property or rights of the company or any part or parts thereof from time to time for such consideration as the company may think fit, and in particular the shares, debentures or securities of any other company, and to promote any company or companies for taking over all or any of the property or liabilities of the company, or for any other purposes calculated to benefit the company; (e) To acquire and undertake the whole of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company or calculated to advance the interests of the company; (f) To buy, sell, repair, alter and deal in apparatus, machinery, materials and articles of all kinds which shall be capable of being used for the purposes of any businesses herein mentioned or likely to be required by customers of any such business; (g) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "McCart Novelty and Toy Company, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 10th day of September, 1916.

THOMAS MULVEY,
Under-Secretary of State.

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices WEEK ENDED SEPT. 14TH. Figures from "The Canadian Gazette"

Table of Government Securities (Dominion and Provincial) and Municipal bonds, listing various issues with their respective prices and yields.

Table of Canadian Banks and Railways, listing various institutions and their stock prices.

Table of Loan Companies and Miscellaneous securities, listing various companies and their stock prices.

* Latest price

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- A Profitable Future
- A Provision For Old Age

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

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

All correspondence strictly confidential.



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HEAD OFFICE, T. TORONTO.

Prosperous and Progressive

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

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

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

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

WESTERN MONEY—WESTERN ENTERPRISE WESTERN ENERGY

The Western Empire Life Assurance Company

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

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PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

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

WILLIAM SMITH, Managing Director

Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

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

Union Mutual Life Insurance Co. Portland, Maine

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

WESTERN ASSURANCE COMPANY INCORPORATED 1851.
Fire, Explosion, Ocean Marine and Inland Marine Insurance.
Assets over \$4,000,000.00
Losses paid since organization " 63,000,000.00
Head Office: TORONTO, Ont.
W. R. BROCK, President. W. B. MEIKLE, Vice-President and General Manager. C. C. FOSTER, Secretary

(FIRE)
BRITISH CROWN ASSURANCE CORPORATION, Limited
OF GLASGOW, SCOTLAND
The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
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Head Office for Canada MONTREAL
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

The Northern Assurance Company, Ltd.
of London, Eng.
Accumulated Funds, 1914 \$41,615,000
E. P. PEARSON, District Agent, Toronto, Ont.
Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager.

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FIVE CITIES.

| DEPARTMENT OF LABOUR FIGURES | July 1916 | Aug. 1916 | Aug. 1915 | Aug. 1916, compared with Aug. 1915. | |
|------------------------------|-----------|-------------|-------------|-------------------------------------|------------|
| | | | | Increase + | Decrease - |
| | | | | Amount | Per Cent. |
| CITIES | \$ | \$ | \$ | \$ | |
| NOVA SCOTIA | 109,840 | 107,366 | 89,157 | + 18,209 | + 20.41 |
| Halifax | 173,000 | 93,516 | 51,977 | + 41,539 | + 79.91 |
| Sydney | 17,840 | 13,850 | 37,180 | - 23,330 | - 62.99 |
| NEW BRUNSWICK | 43,540 | 41,120 | 151,547 | - 110,427 | - 72.86 |
| Moncton | 25,740 | 17,870 | 125,597 | - 107,727 | - 85.77 |
| St. John | 17,800 | 23,250 | 25,950 | - 2,700 | - 10.44 |
| QUEBEC | 903,815 | 801,894 | 495,720 | + 306,174 | + 61.76 |
| Maisonneuve | 3,640 | 38,000 | 45,350 | - 7,350 | - 16.43 |
| Montreal | 545,870 | 602,340 | 309,763 | + 292,577 | + 94.45 |
| Quebec | 117,695 | 114,869 | 110,622 | + 4,247 | + 3.84 |
| Sherbrooke | 157,500 | 11,300 | 13,900 | + 2,600 | + 18.71 |
| Three Rivers | 17,525 | 5,500 | 8,250 | - 2,750 | - 44.00 |
| Westmount | 61,585 | 29,885 | 7,835 | + 22,050 | + 281.43 |
| ONTARIO | 1,661,963 | 2,319,442 | 964,349 | + 1,355,093 | + 140.52 |
| Berlin | 85,500 | 26,402 | 21,775 | + 4,627 | + 21.25 |
| Brantford | 9,120 | 103,470 | 13,070 | + 90,400 | + 691.66 |
| Fort William | 1,800 | 33,325 | 6,625 | + 26,700 | + 418.11 |
| Guelph | 12,052 | 4,865 | 8,125 | - 3,260 | - 40.12 |
| Hamilton | 157,295 | 356,695 | 80,275 | + 276,420 | + 344.34 |
| Kingston | 9,898 | 25,083 | 24,782 | + 281 | + 1.14 |
| London | 214,020 | 107,985 | 81,280 | + 26,705 | + 32.85 |
| Ottawa | 99,750 | 118,750 | 141,885 | - 23,135 | - 16.35 |
| Peterborough | 4,025 | 12,035 | 15,325 | - 3,290 | - 21.47 |
| Port Arthur | 151,654 | 180,755 | 16,750 | + 164,005 | + 979.13 |
| Stratford | 26,810 | 19,975 | 22,652 | - 2,677 | - 11.81 |
| St. Catharines | 46,164 | 91,499 | 42,882 | + 48,617 | + 113.18 |
| St. Thomas | 4,680 | 7,590 | 21,185 | - 13,595 | - 64.17 |
| Toronto | 575,750 | 1,107,318 | 433,413 | + 673,905 | + 155.49 |
| Windsor | 263,445 | 123,715 | 34,325 | + 89,390 | + 280.42 |
| MANITOBA | 103,200 | 224,150 | 156,975 | + 67,175 | + 44.06 |
| Brandon | 9,500 | 60,700 | 5,375 | + 55,325 | + 1,029.30 |
| Winnipeg | 93,700 | 163,450 | 151,600 | + 11,850 | + 7.81 |
| SASKATCHEWAN | 151,535 | 110,450 | 356,685 | - 246,235 | - 69.04 |
| Moose Jaw | 113,610 | 9,200 | 2,500 | + 6,700 | + 268.90 |
| Regina | 30,150 | 97,250 | 354,185 | - 256,935 | - 72.55 |
| Saskatoon | 7,775 | 4,000 | Nil | + 4,000 | |
| ALBERTA | 41,700 | 83,900 | 54,500 | + 29,400 | + 53.94 |
| Calgary | 31,500 | 32,500 | 25,000 | + 7,500 | + 30.00 |
| Edmonton | 10,200 | 51,400 | 29,500 | + 21,900 | + 74.24 |
| BRITISH COLUMBIA | 178,095 | 633,279 | 139,055 | + 494,224 | + 355.41 |
| New Westminster | 5,100 | 4,650 | 2,325 | + 2,325 | + 100.00 |
| Vancouver | 156,465 | 628,629 | 55,320 | + 573,309 | + 1,031.37 |
| Victoria | 16,530 | 2,750 | 81,410 | - 78,660 | - 96.62 |
| Total | 3,274,688 | \$4,321,601 | \$2,407,988 | + 1,913,613 | + 79.47 |

MONEY MARKETS

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

| | | | |
|-----------------------------------|-----------|------------|------------|
| | Buyers. | Sellers. | Counter. |
| N.Y. funds | par | 1-64 pm | 3/4 to 3/4 |
| Mont. funds | par | par | 3/4 to 3/4 |
| Sterling— | | | |
| Demand | \$4.75.65 | \$4.75.80 | \$4.78 |
| Cable transfers | \$4.76.40 | \$4.76.55 | \$4.79 |
| Rates in New York—Sterling, | demand, | \$4.75 1/2 | to |
| \$4.75 11-16. | | | |
| Bank of England rate, 6 per cent. | | | |

INDEX NUMBERS OF COMMODITIES

| (DEPARTMENT OF LABOUR FIGURES) | No. of Commodities | INDEX NUMBERS | | |
|---|--------------------|---------------|-----------|-----------|
| | | Aug. 1916 | July 1916 | Aug. 1915 |
| I. GRAINS AND FODDERS: | | | | |
| Grains, Ontario | 6 | 206.2 | 193.2 | 182.2 |
| Western | 4 | 195.9 | 173.3 | 159.6 |
| Fodder | 5 | 159.4 | 164.6 | 191.9 |
| All | 15 | 187.8 | 178.3 | 179.4 |
| II. ANIMALS AND MEATS: | | | | |
| Cattle and beef | 6 | 216.9 | 234.4 | 237.1 |
| Hogs and hog products | 6 | 221.1 | 213.6 | 172.1 |
| Sheep and mutton | 3 | 213.6 | 208.4 | 176.4 |
| Poultry | 2 | 267.9 | 282.2 | 218.6 |
| All | 17 | 223.8 | 228.1 | 201.3 |
| III. DAIRY PRODUCTS: | 9 | 169.8 | 160.5 | 141.3 |
| IV. FISH: | | | | |
| Prepared fish | 6 | 154.8 | 154.8 | 145.7 |
| Fresh fish | 3 | 156.3 | 156.2 | 140.0 |
| All | 9 | 153.3 | 155.5 | 143.8 |
| V. OTHER FOODS: | | | | |
| (A) Fruits and vegetables | | | | |
| Fresh fruits, native | 5 | 99.4 | 113.4 | 63.0 |
| Fresh fruits, foreign | 3 | 121.5 | 114.2 | 105.3 |
| Dried fruits | 4 | 163.9 | 163.9 | 127.4 |
| Fresh vegetables | 4 | 303.2 | 339.8 | 184.0 |
| Canned vegetables | 3 | 127.0 | 111.4 | 87.2 |
| All | 19 | 164.3 | 172.0 | 111.4 |
| (B) Miscellaneous groceries and provisions | | | | |
| Breadstuffs | 10 | 169.0 | 155.9 | 152.7 |
| Tea, coffee, etc. | 4 | 126.5 | 126.5 | 121.9 |
| Sugar, etc. | 6 | 163.4 | 169.5 | 143.3 |
| Condiments | 5 | 141.7 | 141.7 | 125.2 |
| All | 25 | 155.4 | 151.6 | 140.1 |
| VI. TEXTILES: | | | | |
| Woolens | 5 | 224.6 | 231.9 | 196.4 |
| Cottons | 4 | 166.7 | 159.5 | 127.6 |
| Silks | 3 | 108.8 | 104.8 | 85.9 |
| Jutes | 2 | 306.2 | 253.3 | 246.4 |
| Flax products | 4 | 224.8 | 219.5 | 185.6 |
| Oilcloths | 2 | 132.5 | 132.5 | 116.4 |
| All | 20 | 194.5 | 192.1 | 156.8 |
| VII. HIDES, LEATHERS, BOOTS AND SHOES: | | | | |
| Hides and tallow | 4 | 290.0 | 306.4 | 196.2 |
| Leather | 4 | 262.8 | 262.8 | 174.3 |
| Boots and shoes | 3 | 196.3 | 198.3 | 162.4 |
| All | 11 | 233.3 | 239.2 | 179.0 |
| VIII. METALS AND IMPLEMENTS: | | | | |
| Iron and steel | 11 | 142.8 | 142.8 | 108.8 |
| Other metals | 12 | 214.2 | 233.5 | 195.6 |
| Implements | 10 | 139.5 | 139.5 | 113.2 |
| All | 33 | 167.5 | 174.1 | 156.9 |
| IX. FUEL AND LIGHTING: | | | | |
| Fuel | 6 | 149.5 | 146.9 | 116.3 |
| Lighting | 4 | 92.4 | 92.4 | 90.0 |
| All | 10 | 126.6 | 125.1 | 105.8 |
| X. BUILDING MATERIALS: | | | | |
| Lumber | 14 | 168.1 | 168.1 | 174.1 |
| Miscellaneous materials | 20 | 153.3 | 154.3 | 120.0 |
| Paints, oils and glass | 14 | 196.9 | 185.3 | 161.6 |
| All | 48 | 174.4 | 172.1 | 147.9 |
| XI. HOUSE FURNISHINGS: | | | | |
| Furniture | 6 | 146.6 | 146.6 | 145.9 |
| Crockery and glassware | 4 | 189.2 | 189.2 | 170.3 |
| Table cutlery | 2 | 90.1 | 90.1 | 80.3 |
| Kitchen furnishings | 4 | 132.3 | 132.3 | 125.5 |
| All | 16 | 146.7 | 145.1 | 138.7 |
| XII. DRUGS AND CHEMICALS: | 16 | 234.1 | 237.3 | 175.2 |
| XIII. MISCELLANEOUS: | | | | |
| Raw Furs | 4 | 292.3 | 292.3 | 150.2 |
| Liquors and tobacco | 6 | 140.0 | 140.5 | 134.7 |
| Sundries | 7 | 145.4 | 142.1 | 116.0 |
| All | 17 | 178.6 | 176.5 | 130.6 |
| All commodities | 265* | 178.5 | 178.8 | 151.5 |

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

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED OCTOBER 4TH

| Mines | Par Value | Sellers | Buyers | Sales | Miscellaneous (Continued) | Par Value | Sellers | Buyers | Sales |
|-----------------------------|-----------|---------|--------|-------|---------------------------------|-----------|---------|--------|-------|
| Porcupine Crown Mines, Ltd. | \$ 1 | | | | Dominion Glass Co., Ltd. | 100 | | | 117 |
| Miscellaneous | | | | | Frontenac Breweries Co. | 100 | | | |
| British Can. Cannery, Ltd. | 100 | | | | " " | 100 | | | |
| Can. Felt | 500 | | | | Laurentide | 100 | 60 | | 365 |
| Can. Light & Power | 100 | | | | Mexican Northern Power | 100 | | | |
| Can. Coal & Coke | 100 | | | | Mexican Mahogany & Rubber Corp. | 100 | | | |
| Canadian Pacific Notes | 100 | | | 5000 | Mont. Tramway & Power Co. | 100 | 39 1/2 | 39 1/2 | 565 |
| Dominion Glass Co., Ltd. | 100 | | | | National Brick | 100 | | | |
| | | | | | Sherbrooke Railway & Power Co. | 100 | | | |
| | | | | | Western Can. Power | 500 | | | |
| | | | | | | 100 | | | |

ESTABLISHED 1809

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

FIRE AND LIFE
North British and Mercantile
INSURANCE COMPANY

DIRECTORS
 Wm. McMASTER, Esq. G. N. MONCEL, Esq. E. L. PEASE, Esq.

Head Office for the Dominion: **MONTREAL**

Agents in all the principal Towns in Canada

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

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

COMMENCED BUSINESS 1901/
 RECEIVED DOMINION CHARTER 17th June 1908

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

The Occidental Fire
INSURANCE COMPANY

Under the control of the
North British and Mercantile Insurance Company

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

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

Head Office, **WINNIPEG, MAN.**

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

Commercial Union Assurance Co.
 LIMITED, OF LONDON, ENGLAND

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

Head Office Canadian Branch:
COMMERCIAL UNION BLDG. - MONTREAL

JAS. MCGREGOR, MANAGER

Toronto Office - **49 Wellington St. East**

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

ATLAS
Assurance Company, Limited
OF LONDON, ENGLAND

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

| At the Accession of | Income | Funds |
|-------------------------|------------|------------|
| KING GEORGE IV. | \$ 387,065 | \$ 800,605 |
| KING WILLIAM IV. | 657,115 | 3,038,380 |
| QUEEN VICTORIA | 783,865 | 4,575,410 |
| KING EDWARD VII | 3,500,670 | 11,185,405 |
| KING GEORGE V. | 6,846,895 | 15,186,090 |
| and at | | |
| 31st DECEMBER, 1915 ... | 7,757,140 | 19,953,150 |

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

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

THE DOMINION OF CANADA
GUARANTEE & ACCIDENT INS. CO.

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

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

UNION
ASSURANCE SOCIETY
LIMITED
 (FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
 T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
 THOS. BRUCE, Branch Manager

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

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

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

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

SUN FIRE FOUNDED A.D. 1710
 THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch: ... Toronto
 LYMAN ROOT, Manager

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

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

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

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

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

CASH AND MUTUAL SYSTEMS

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

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

The LONDON ASSURANCE
 Head Office, Canada Branch, MONTREAL

Total Funds ... \$20,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates

Toronto Agents ... S. Bruce Harman, 19 Wellington St. East

TRADE OF CANADA BY COUNTRIES

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

| COUNTRIES. | MONTH OF MAY | | | | TWO MONTHS ENDING MAY | | | |
|----------------------------------|-------------------|-------------------|-------------------|--------------------|-----------------------|-------------------|--------------------|--------------------|
| | 1915 | | 1916 | | 1915 | | 1916 | |
| | Imports | Exports | Imports | Exports | Imports | Exports | Imports | Exports |
| <i>British Empire.</i> | | | | | | | | |
| United Kingdom | 5,297,150 | 21,830,016 | 9,895,231 | 62,623,917 | 10,126,255 | 43,064,824 | 16,848,538 | 98,751,294 |
| Australia | 160,445 | 503,677 | 39,508 | 1,002,813 | 267,349 | 902,060 | 175,885 | 1,578,985 |
| Bermuda | 2,521 | 55,708 | 1,080 | 77,574 | 4,271 | 85,893 | 1,310 | 106,858 |
| <i>British Africa:—</i> | | | | | | | | |
| East | | 1,048 | 68 | 440 | | 13,083 | 68 | 567 |
| South | 527 | 72,933 | 2,805 | 130,996 | 11,782 | 135,902 | 15,839 | 521,119 |
| West | | 6,670 | | 12,396 | | 7,302 | | 27,214 |
| British East Indies | 430,918 | 74,154 | 1,013,653 | 88,135 | 821,924 | 92,555 | 1,591,822 | 208,337 |
| Guiana | 70,539 | 71,013 | 48,721 | 144,933 | 217,714 | 106,404 | 318,154 | 197,447 |
| Honduras | 81,670 | 350 | 201,504 | 495 | 98,601 | 802 | 282,010 | 466 |
| West Indies | 607,883 | 242,755 | 1,837,137 | 487,733 | 843,453 | 429,350 | 2,805,457 | 730,120 |
| Fiji | 22,070 | 13,891 | 97,083 | 7,497 | 22,000 | 45,007 | 174,972 | 15,505 |
| Gibraltar | | | | | | | | |
| Hong Kong | 236,030 | 9,149 | 135,711 | 156,900 | 338,396 | 28,828 | 271,884 | 166,269 |
| Malta | 23 | 789 | 73 | | 167 | 1,039 | 86 | |
| Newfoundland | 39,613 | 464,066 | 40,835 | 699,424 | 39,346 | 537,860 | 71,079 | 782,036 |
| New Zealand | 373,886 | 121,274 | 343,419 | 455,710 | 740,246 | 230,625 | 751,270 | 516,485 |
| Other British Empire | 141 | 5,411 | | 1,485 | | 8,637 | | 1,485 |
| Totals, British Empire | 7,313,238 | 26,432,941 | 13,656,808 | 65,891,140 | 13,497,035 | 45,710,571 | 23,308,374 | 103,622,646 |
| <i>Foreign Countries.</i> | | | | | | | | |
| Argentine Republic | 160,815 | 31,462 | 125,744 | 75,103 | 558,459 | 62,958 | 131,493 | 135,673 |
| Austria-Hungary | 1,193 | | 567 | | 1,574 | | 1,173 | |
| Azores and Madeira Is. | | | 1,176 | | | | 1,420 | |
| Belgium | 6,817 | 30,050 | 2,170 | | 15,509 | 30,050 | 2,926 | 194,382 |
| Brazil | 75,560 | 27,902 | 109,828 | 114,519 | 149,130 | 62,164 | 189,599 | 14,540 |
| Central American States | 8,034 | 3,120 | 61,631 | 8,988 | 16,050 | 5,664 | 125,823 | 13,256 |
| China | 25,653 | 69,680 | 35,501 | 10,777 | 57,972 | 9,845 | 77,912 | 21,958 |
| Chile | | 9,336 | | 19,199 | | 12,748 | | 21,958 |
| Colombia | 14,544 | 2,053 | 36,544 | 22,221 | 26,326 | 4,483 | 46,625 | 22,221 |
| Cuba | 26,531 | 61,593 | 58,802 | 155,083 | 179,563 | 125,048 | 73,909 | 232,812 |
| Denmark | 1,407 | 3,562 | 4,702 | 1,000 | 2,512 | 3,622 | 7,166 | 4,200 |
| Dan. W. Indies | | 102 | | 579 | | 782 | | 579 |
| Dutch E. Indies | 21,014 | 6,332 | 8,148 | 6,163 | 21,632 | 12,450 | 9,687 | 12,457 |
| Dutch Guiana | 7,464 | 3,915 | 4,108 | 4,108 | 75,464 | 6,329 | 4,549 | 4,103 |
| Ecuador | | 1,686 | 1,088 | 605 | | 1,686 | | 748 |
| Egypt | 823 | 2,510 | 646 | 4,362 | 878 | 2,900 | 2,888 | 7,477 |
| France | 445,322 | 3,061,121 | 665,994 | 2,758,250 | 824,396 | 4,068,795 | 1,123,547 | 4,680,934 |
| French Africa | 73 | 254 | 110 | 6 | 103 | 254 | 140 | 6 |
| French West Indies | | 7,279 | | 5,668 | | 11,589 | | 8,899 |
| Germany | 24,293 | | 3,413 | | 34,132 | | 5,337 | |
| Greece | 12,193 | | 30,162 | | 24,878 | | 50,936 | 6,385 |
| Hawaii | 603 | 913 | 4,805 | 16,813 | 2,637 | 3,675 | 6,847 | 35,074 |
| Haiti | | | | 720 | | 857 | | 1,035 |
| Italy | 61,379 | 22,335 | 108,996 | 1,757,145 | 117,582 | 62,479 | 163,802 | 3,914,793 |
| Japan | 202,967 | 51,449 | 466,690 | 157,596 | 362,078 | 94,168 | 606,488 | 169,999 |
| Korea | | 718 | | 64,820 | | 218 | | 69,820 |
| Mexico | 100,513 | 3,368 | 57,712 | 1,716 | 158,510 | 8,588 | 71,466 | 13,243 |
| Miquelon and St. Pierre | 923 | 9,576 | 145 | 14,299 | 1,028 | 12,977 | 181 | 14,549 |
| Netherlands | 57,618 | 308,537 | 70,394 | 24,937 | 140,114 | 309,706 | 142,737 | 417,252 |
| Norway | 11,914 | | 9,116 | 40,586 | 28,526 | 2,732 | 12,192 | 233,735 |
| Panama | | 29,113 | | 180,277 | | 36,286 | | 181,446 |
| Peru | 164,774 | 797 | 131,980 | 6,719 | 164,778 | 2,634 | 535,373 | 56,369 |
| Philippine Islands | 6,089 | | 14 | 3,615 | 6,146 | | 71 | 3,615 |
| Porto Rico | | 26,789 | | 54,516 | | 4,913 | | 72,515 |
| Portugal | 7,870 | | 7,712 | | 15,679 | 299 | 16,199 | 216 |
| Portuguese Africa | | 2,686 | | 26 | | 9,120 | | 1,106 |
| Roumania | | | | | | | | |
| Russia | 5,362 | 181,191 | | 778,753 | 5,464 | 393,916 | 1,924 | 1,165,295 |
| San Domingo | 565,260 | 329 | 883,928 | 2,219 | 913,471 | 842 | 1,342,857 | 3,802 |
| Siam | 6,694 | 1,212 | 30 | 5,430 | 6,694 | 2,554 | 30 | 5,430 |
| Spain | 33,088 | 6,621 | 41,617 | 38,345 | 54,680 | 11,679 | 71,292 | 54,688 |
| Sweden | 11,653 | 6,28 | 9,847 | 2,487 | 33,410 | 7,428 | 11,878 | 2,588 |
| Switzerland | 230,434 | 469 | 417,395 | 577 | 505,998 | 3,937 | 647,467 | 1,059 |
| Turkey | 8,029 | | | | 12,909 | | | |
| United States | 23,339,303 | 14,512,862 | 53,294,758 | 34,377,445 | 45,969,497 | 29,969,109 | 92,043,337 | 47,692,771 |
| Alaska | 2 | 42,612 | | 47,053 | | 43,496 | | 49,436 |
| Uruguay | 10,57 | 2,421 | | 1,407 | 10,597 | 2,424 | | 4,249 |
| Venezuela | 8,863 | 7,115 | 18,984 | 12,671 | 9,437 | 12,339 | 37,958 | 25,418 |
| Other foreign countries | | 261 | 6,054 | 5,644 | 6,475 | 309 | 6,054 | 6,209 |
| Totals, foreign countries | 27,733,746 | 18,543,433 | 56,673,373 | 40,753,115 | 50,513,765 | 33,573,081 | 97,634,426 | 58,993,354 |
| Grand Totals | 35,046,984 | 44,976,374 | 70,330,181 | 106,644,255 | 64,010,800 | 81,283,652 | 120,942,800 | 162,616,000 |

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR JULY

| | Month of July | | | Twelve Months ending July | | |
|---------------------------------|-------------------|-------------------|--------------------|---------------------------|----------------------|----------------------|
| | 1914 | 1915 | 1916 | 1914 | 1915 | 1916 |
| IMPORTS FOR CONSUMPTION. | | | | | | |
| Dutiable Goods | 26,424,970 | 20,765,166 | 34,698,911 | 396,858,417 | 251,076,453 | 351,760,108 |
| Free Goods | 16,539,497 | 15,857,024 | 28,923,676 | 196,320,267 | 168,294,383 | 271,226,442 |
| Total imports (mdse.) | 42,964,467 | 36,622,190 | 63,622,587 | 593,178,684 | 419,370,836 | 622,986,550 |
| *Coin and bullion | 233,899 | 744,119 | 404,102 | 14,787,635 | 133,113,099 | 33,717,992 |
| Total imports | 43,198,366 | 37,366,309 | 64,026,689 | 577,936,319 | 552,483,935 | 656,704,542 |
| Duty Collected | 6,988,918 | 7,431,158 | 11,071,100 | 97,094,410 | 78,784,427 | 121,906,788 |
| EXPORTS. | | | | | | |
| Canadian Produce— | | | | | | |
| The mine | 5,905,988 | 5,904,544 | 8,578,750 | 58,480,152 | 53,525,158 | 74,509,041 |
| The fisheries | 1,677,592 | 2,166,857 | 2,570,358 | 20,037,030 | 20,113,533 | 23,651,279 |
| The forest | 5,097,065 | 5,876,784 | 7,257,805 | 43,400,015 | 44,068,654 | 54,642,375 |
| Animal produce | 7,391,397 | 10,943,628 | 9,546,186 | 57,548,982 | 62,659,949 | 106,749,654 |
| Agricultural produce | 15,846,177 | 7,676,404 | 38,285,309 | 189,212,934 | 133,442,130 | 354,119,435 |
| Manufactures | 5,857,996 | 12,441,428 | 38,264,136 | 53,071,080 | 115,401,389 | 310,317,755 |
| Miscellaneous | 31,433 | 580,393 | 459,726 | 223,838 | 1,809,728 | 8,797,135 |
| Total Canadian produce | 41,807,648 | 45,590,038 | 104,964,270 | 431,974,001 | 451,020,541 | 932,787,684 |
| Foreign produce | 8,507,322 | 2,916,682 | 55,637,340 | 29,841,099 | 48,851,781 | 148,822,047 |
| Total exports (mdse.) | 50,314,970 | 48,506,720 | 160,601,610 | 461,815,100 | 499,872,322 | 1,081,609,731 |
| *Coin and bullion | 286,646 | 13,127,009 | 14,232,189 | 21,614,085 | 90,555,512 | 81,392,217 |
| Total exports | 50,601,616 | 61,633,729 | 174,833,799 | 483,429,185 | 590,427,834 | 1,163,001,948 |
| AGGREGATE TRADE. | | | | | | |
| Merchandise | 93,279,437 | 85,128,910 | 224,224,197 | 1,024,983,784 | 919,243,158 | 1,704,596,281 |
| Coin and bullion | 520,545 | 13,871,128 | 14,636,291 | 36,371,720 | 223,668,611 | 115,110,209 |
| Total trade | 93,799,982 | 99,000,038 | 238,860,488 | 1,061,355,504 | 1,142,911,769 | 1,819,706,490 |

*Note.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending July, 1916, were: imports 1916 \$33,717,992; 1915, \$133,113,099, and exports 1916, \$81,392,217; 1915, \$90,555,512. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

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

Cincinnati Chicago Indianapolis New York

Dealers in High Grade CANADIAN MUNICIPAL AND GOVERNMENT BONDS

WE BUY AND SELL

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

The London Mutual Fire Insurance Company

ESTABLISHED 1859

Assets \$784,426.31
Surplus to Policyholders \$404,046.07



DIRECTORS

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

Head Office, 33 Scott St., TORONTO



BRITISH AMERICA ASSURANCE COMPANY

(Fire, Hail, Ocean Marine and Inland Marine Insurance)

Incorporated 1833

407-409 PARIS BUILDING (259 Portage Avenue, WINNIPEG)

BOARD OF DIRECTORS:

W. R. BROCK, President W. B. MEIKLE, Vice-President
JOHN AIRD Z. A. LASH, K.C., LL.D.
ROBT. BICKERDIKE, M.P. GEO. A. MORROW
ALFRED COOPER (London, Eng.) AUGUSTUS MYERS
H. C. COX LT.-COL. FREDERIC NICHOLLS
D. B. HANNA COL. SIR HENRY PELLATT, C.V.O.
JOHN HOSKIN, K.C., LL.D.

E. R. WOOD E. F. GARROW, Secretary
W. B. MEIKLE, Managing Director

Assets, Over \$2,500,000.00

Losses paid since organization over \$39,000,000.00

SIMPLICITY FIRST

is about as important in your life assurance as "Safety First," because a contract that is not simple to understand may not be safe for your particular purpose.

The life assurance policy of the future must be an attractive and exactly worded contract, but above all CLEAR and SIMPLE—the new policy standard as set by

The Sovereign Life Assurance Co. of Winnipeg

The London and Lancashire Life and General Assurance Association, Limited, of London, England,

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

HEAD OFFICE FOR CANADA
164 St. James St. Montreal
ALEX. BISSETT - Manager for Canada

THE LONDON CITY & MIDLAND BANK LIMITED

HEAD OFFICE:

5 THREADNEEDLE STREET, LONDON, E.C.

30th JUNE, 1916.

Deposits \$787,696,280
Cash Reserve (24.7%) \$194,440,070

SIR EDWARD H. HOLDEN, Bart., Chairman.

Montreal and Toronto Stock Transactions

Stock Prices for October 4th and Sales for Week.
Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

| Montreal Stocks | Asked | Bid | Sales |
|--|-------|-----|-------|
| Ames-Holden.....com. | 24 | 24 | 1645 |
|pref. | 65 | 64 | 320 |
| Bell Telephone..... | 147 | 147 | 32 |
| Brazilian..... | 55 | 55 | 3064 |
| British Columbia Fishing & Packing..... | 56 | 56 | 225 |
| Canada Car.....com. | 44 | 74 | 175 |
|pref. | 76 | 74 | 1890 |
| Canada Cement.....com. | 65 | 65 | 268 |
|pref. | 54 | 53 | 3145 |
| Canada Cottons..... | 81 | 80 | 264 |
| Canadian Foundries..... | 120 | 119 | 920 |
| Canadian General Electric..... | 55 | 55 | 100 |
| Canadian Locomotive..... | 181 | 181 | 810 |
| Canadian Pacific Railway..... | 35 | 31 | 2640 |
| Canada Steamship Lines.....com. | 90 | 89 | 135 |
|pref. | 35 | 35 | 135 |
| Carriage Factories..... | 82 | 81 | 4909 |
| Cedars Rapids..... | 41 | 40 | 1180 |
| Civic Invest..... | 55 | 55 | 1530 |
| Cons. Mining and Smelting..... | 118 | 117 | 180 |
| Crown Reserve..... | 214 | 213 | 315 |
| Detroit Railway..... | 5 | 5 | 5 |
| Dominion Iron..... | 66 | 66 | 61448 |
| Dominion Bridge..... | 85 | 85 | 976 |
| Dominion Coal..... | 85 | 85 | 3 |
| Dominion Steel Corporation.....com. | 89 | 88 | 45 |
| Dominion Textile..... | 89 | 88 | 195 |
| Hollinger Gold Mines..... | 196 | 195 | 1310 |
| Illinois Traction..... | 80 | 79 | 1790 |
| Lake of Woods Milling..... | 17 | 17 | 813 |
| Laurentide Co..... | 85 | 85 | 73 |
| Lvall Con. Co..... | 68 | 68 | 1 |
| Mackdonald..... | 51 | 51 | 5 |
| Mackay.....com. | 101 | 101 | 51 |
|pref. | 200 | 190 | 1000 |
| Montreal Light, Heat and Power..... | 100 | 100 | 1000 |
| Montreal Loan & Mortgage..... | 51 | 51 | 5 |
| Montreal Cottons.....com. | 51 | 51 | 5 |
|pref. | 101 | 101 | 51 |
| Montreal Telegraph..... | 200 | 190 | 1000 |
| Montreal Tramways..... | 100 | 100 | 1000 |
| National Breweries.....deb. | 100 | 100 | 1000 |
| Nipissing..... | 100 | 100 | 1000 |
| Nova Scotia Steel..... | 137 | 137 | 4120 |
| Ogilvie Flour Mills..... | 144 | 144 | 406 |
| Ontario Steel Products..... | 41 | 41 | 1245 |
| Penmans..... | 79 | 78 | 175 |
| Penmans..... | 71 | 70 | 1642 |
| Price Bros..... | 95 | 95 | 10 |
| Richelleu & Ontario..... | 95 | 95 | 10 |
| Riordan Paper..... | 1 | 91 | 3005 |
| Quebec Railway, Light, Heat & Power..... | 36 | 36 | 2766 |
| Sawyer-Massey..... | 36 | 36 | 2766 |
| Shawinigan Water and Power..... | 539 | 539 | 5 |
| Sherwin-Williams..... | 55 | 55 | 5 |
| Smart Woods..... | 41 | 41 | 100 |
| Soo..... | 26 | 26 | 26 |
| Spanish River.....com. | 15 | 14 | 5114 |
|pref. | 44 | 44 | 1320 |
| Steel Co. of Canada..... | 65 | 65 | 9015 |
| Tooke..... | 93 | 93 | 230 |
| Toronto Railway..... | 90 | 89 | 312 |
| Twin City..... | 1 | 73 | 54181 |
| Wygmk.....com. | 73 | 70 | 54181 |
| Bank of British North America..... | 35 | 35 | 35 |
| Bank of Commerce..... | 222 | 222 | 16 |
| Bank of Montreal..... | 222 | 222 | 16 |
| Bank of Ottawa..... | 17 | 17 | 17 |
| Bank of Toronto..... | 256 | 256 | 50 |
| Bank d'Hochelega..... | 17 | 17 | 17 |
| Bank of Nova Scotia..... | 256 | 256 | 50 |
| Dominion Bank..... | 21 | 21 | 21 |
| Merchants Bank..... | 105 | 105 | 105 |
| Molson Bank..... | 39 | 39 | 39 |
| Quebec Bank..... | 135 | 135 | 135 |
| Royal Bank..... | 39 | 39 | 39 |
| Union Bank..... | 135 | 135 | 135 |
| Ames-Holden..... | 98 | 98 | 11800 |
| Bell Telephone..... | 100 | 100 | 1000 |
| Canada Cement..... | 97 | 97 | 5000 |
| Canadian Consolidated Rubber..... | 88 | 88 | 19000 |
| Canada Car..... | 90 | 90 | 1000 |
| Canadian Locomotive..... | 94 | 94 | 1000 |
| Cedars Rapids..... | 90 | 90 | 1000 |
| Dominion Coal..... | 97 | 97 | 5000 |
| Dominion Cotton..... | 97 | 97 | 5000 |
| Dominion Iron and Steel..... | 97 | 97 | 5000 |
| Dominion Textile.....A | 97 | 97 | 5000 |
| Dominion Textile.....B | 97 | 97 | 5000 |
| Dominion Textile.....C | 97 | 97 | 5000 |
| Dominion Textile.....D | 97 | 97 | 5000 |
| Lake of Woods Milling..... | 103 | 103 | 103 |
| Lvall Con. Co..... | 92 | 92 | 92 |
| Montreal Light, Heat & Power..... | 90 | 90 | 90 |
| Montreal Tramways..... | 91 | 91 | 91 |
| National Breweries..... | 90 | 90 | 90 |
| Nova Scotia Steel..... | 90 | 90 | 90 |
| Ogilvie..... | 10 | 10 | 10 |

| Montreal Bonds (Continued) | Asked | Bid | Sales |
|--|-------|-----|-------|
| Ogilvie.....C | 103 | 103 | 103 |
| Penmans..... | 87 | 87 | 87 |
| Price Bros..... | 87 | 87 | 87 |
| Quebec Railway, Light and Power..... | 94 | 94 | 5800 |
| Steel Co. of Canada..... | 98 | 98 | 6000 |
| Sherwin-Williams..... | 99 | 99 | 18100 |
| War Loan..... | 84 | 87 | 860 |
| Wygmk..... | 84 | 87 | 860 |
| Ames-Holden.....com. | 25 | 24 | 10 |
|pref. | 68 | 62 | 22 |
| American Cynamid..... | 37 | 35 | 22 |
|pref. | 63 | 60 | 239 |
| Barcelona..... | 13 | 13 | 239 |
| British Columbia Fishing & Packing..... | 55 | 55 | 3141 |
| Brazilian..... | 20 | 20 | 10 |
| Canada Bread..... | 20 | 20 | 10 |
| Canada Car & Foundry.....com. | 45 | 45 | 10 |
|pref. | 78 | 76 | 10 |
| Canadian Foundry & Forgings..... | 180 | 180 | 1678 |
| Canadian General Electric..... | 180 | 180 | 1678 |
| Canada Landed & National Investment..... | 180 | 180 | 1678 |
| Canadian Locomotive..... | 89 | 89 | 8 |
|(Bonds) | 95 | 95 | 1000 |
| Canadian Pacific Railway..... | 182 | 181 | 25 |
| Canada Permanent..... | 175 | 172 | 5 |
| Canadian Salt..... | 130 | 125 | 5 |
| Canada Steamship..... | 34 | 31 | 840 |
|Voting Trust | 89 | 89 | 1946 |
| Cement.....com. | 65 | 65 | 50 |
|pref. | 95 | 93 | 1200 |
| City Dairy.....com. | 95 | 93 | 70 |
|pref. | 98 | 97 | 27 |
| Colonial Loan..... | 500 | 450 | 15 |
| Coniagas..... | 169 | 169 | 100 |
| Consumers Gas..... | 72 | 70 | 290 |
| Crown Reserve Mines..... | 72 | 70 | 290 |
| Crow's Nest Pass..... | 25 | 24 | 25 |
| Detroit..... | 18 | 18 | 95 |
| Dome..... | 18 | 18 | 95 |
| Dominion Canners..... | 66 | 66 | 18567 |
| Dominion Iron..... | 90 | 90 | 16 |
| Dominion Steel Company..... | 45 | 44 | 16 |
| Dominion Telegraph..... | 82 | 82 | 14 |
| Duluth Sup..... | 94 | 94 | 14 |
| F. N. Burt..... | 135 | 135 | 57 |
| Hamilton Provident..... | 211 | 211 | 57 |
| Huron & Erie..... | 62 | 68 | 25 |
| Lake of the Woods..... | 5 | 145 | 4 |
| La Rose..... | 132 | 132 | 9 |
| Landed R. & L..... | 86 | 85 | 203 |
| London-Canada..... | 67 | 66 | 80 |
| Mackay Companies..... | 109 | 107 | 3527 |
| Mackay Companies..... | 97 | 97 | 73 |
| Maple Leaf Milling..... | 35 | 35 | 2 |
| Maple Leaf Milling..... | 82 | 80 | 10 |
| Monarch..... | 825 | 785 | 160 |
| Monarch..... | 137 | 136 | 161 |
| Nipissing..... | 25 | 21 | 25 |
| Nova Scotia Steel..... | 79 | 77 | 16 |
| Pacific Burt..... | 72 | 70 | 335 |
| Penman's.....com. | 86 | 85 | 10 |
|pref. | 11 | 10 | 35 |
| Petroleum..... | 47 | 47 | 35 |
| Porto Rico..... | 35 | 35 | 35 |
| Quebec Light, Heat and Power..... | 37 | 37 | 37 |
| Rogers.....com. | 89 | 85 | 85 |
| Russell Motor..... | 90 | 90 | 90 |
| Sawyer-Massey..... | 61 | 58 | 3 |
| Shredded Wheat..... | 95 | 94 | 47 |
| Spanish River..... | 24 | 21 | 10 |
| Smelters..... | 15 | 15 | 652 |
| Steel Company of Canada.....new | 44 | 43 | 453 |
| Toronto General Trust..... | 41 | 40 | 3588 |
| Toronto Paper..... | 65 | 64 | 1555 |
| Toronto Railway..... | 94 | 93 | 282 |
| Tucketts..... | 210 | 210 | 14 |
| Twin City..... | 65 | 60 | 110 |
| Winnipeg Electric..... | 89 | 88 | 110 |
| Bank of Commerce..... | 28 | 23 | 85 |
| Bank of Ottawa..... | 97 | 96 | 70 |
| Bank of Hamilton..... | 186 | 186 | 18 |
| Bank of Montreal..... | 2 | 2 | 4 |
| Bank of Nova Scotia..... | 190 | 190 | 4 |
| Bank of Toronto..... | 254 | 253 | 3 |
| Dominion Bank..... | 198 | 198 | 3 |
| Imperial Bank..... | 216 | 216 | 72 |
| Merchants Bank..... | 216 | 216 | 72 |
| Molson Bank..... | 216 | 216 | 72 |
| Royal Bank..... | 212 | 210 | 10 |
| Standard Bank..... | 212 | 210 | 10 |
| Union Bank..... | 135 | 134 | 86 |
| Bell Telephone..... | 92 | 93 | 100 |
| Canada Bread..... | 85 | 83 | 83 |
| Electric Development..... | 85 | 87 | 86 |
| Porto Rico..... | 89 | 85 | 85 |
| Prov. of Ontario..... | 96 | 96 | 3100 |
| Rio..... | 97 | 98 | 18600 |
| Steel Company of Canada..... | 97 | 98 | 18600 |
| War Loan..... | 97 | 98 | 18600 |



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| City of Belleville, Ont. | 5½ | 15 June, 1926 |
| City of Kingston, Ont. | 5 | 1 January, 1924 |
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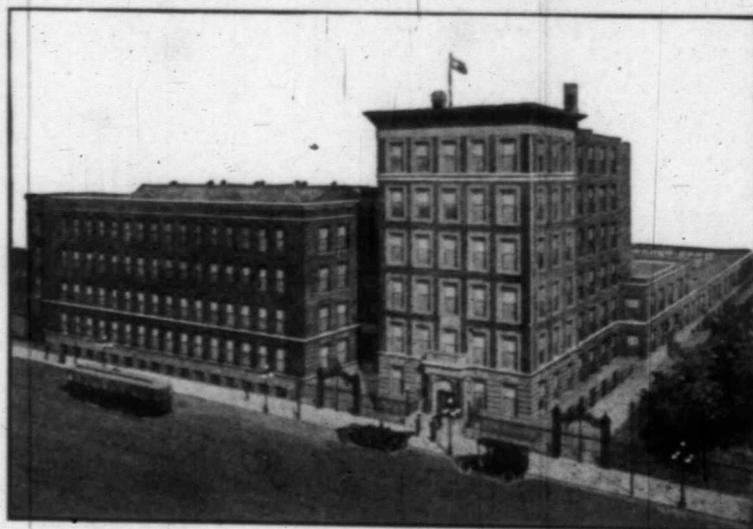
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