

# Monetary Times

## Trade Review and Insurance Chronicle of Canada

VOLUME 59  
No. 10

TORONTO, SEPTEMBER 7, 1917

ESTABLISHED  
1867

### Corporation Finance

Canadian Locomotive will mail an excellent report to its shareholders next week. Montreal Tramways, although feeling rising costs of operations, presents good balance sheet. Wabasso Cotton Company's annual report shows improvement in Canada's cotton trade, **Page 44**

### Life Insurance

How to train life insurance salesmen; suggestions by Mr. D. H. Shortell, of the Confederation Life Assurance Company, Page 30. How to be a successful life insurance agent; useful hints by Mr. J. E. Mathews, of the North American Life Assurance Company, **Page 18**

### Transportation

Interesting statements of Lord Shaughnessy and Sir Thomas White regarding negotiations for the purchase of the Canadian Northern Railway by the Canadian Pacific Railway, Page 22. Record of railroad earnings, Page 16. Shipbuilding in British Columbia, **Page 42**

### Trade and Commerce

Analysis of our trade last year, by H.M. trade commissioner in Canada, Page 41. Proposed bankruptcy act is explained by Mr. H. M. Grundy, Winnipeg, Page 14. List of new companies incorporated last week, Page 46. Canada's mineral production, 1916, **Page 25**

### The Week's Topics

An important judgment regarding company legislation, federal and provincial.—The licensing of insurance agents.—Selling life insurance, Page 9. Considerations as to selling goods in Canada.—Proposed Canadian Northern Railway deal appears unsatisfactory, **Page 10**

### Bond Market

Municipal bond sales in August shows a total sold of over \$4,000,000, Page 33. Weekly record of municipal financing and activities. Saskatchewan sells \$1,000,000 of its bonds; they are being offered to yield 6 per cent, Page 8. Where Canadian Northern bonds are held, **Page 40**

### Fire Insurance

Fire losses and investigations; inquiries seldom bring out the facts as to the origin of fires; an article by Henry Lye, Vancouver, Page 42. *The Monetary Times'* monthly record of fire losses for August brings the year's total to date up to nearly \$12,000,000, **Page 32**

### Finance

Loans made by the federal farm loan board of the United States total nearly \$1,000,000 daily, Page 28. Advances made by Canada for purchases of munitions here total to date \$385,000,000, according to a recent statement by Sir Thomas White, finance minister, **Page 46**

STOCK EXCHANGE TRANSACTIONS—Pages 36, 38, 40.

DIVIDENDS AND NOTICES—Page 34.

EDITORIALS—Pages 9, 10.

Annual Subscription \$3.00 . . . Single copy 10 cents

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

---

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

ALFRED WRIGHT President  
 ALEX MACLEAN Manager & Secretary

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

Head Office  
 Company's Building, 61-65 Adelaide Street East  
**TORONTO**

BRANCHES—Quebec and Maritime Provinces.....MONTREAL  
 Manitoba and Saskatchewan.....WINNIPEG  
 British Columbia and Alberta.....VANCOUVER

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

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

**The Saskatchewan Mortgage and Trust Corporation**  
 LIMITED  
 REGINA - - SASK.

Executor, Administrator, Trustee, Financial Agent, Etc. Mortgage Investments and collections undertaken for clients. Every attention given to affairs of clients in other Provinces.

**OSLER & HAMMOND, STOCK BROKERS & FINANCIAL AGENTS**  
 21 JORDAN STREET, TORONTO

Dealers in Government, Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges Bought and Sold on Commission.

**Osler, Hammond & Nanton**  
 STOCKBROKERS & FINANCIAL AGENTS  
 Corner of Portage Avenue and Main Street, WINNIPEG  
 Buy and Sell on Commission. STOCKS AND BONDS.  
 On Toronto, Montreal, New York & London, Eng., Exchanges.

**CANADIAN FINANCIERS TRUST COMPANY**  
 Head Office - Vancouver, B.C.

Fiscal Agents for British Columbia Municipalities.

APPLICATIONS REGARDING THE SALE OR PURCHASE OF ALL BRITISH COLUMBIA MUNICIPAL SECURITIES INVITED.

**Lougheed, Bennett, McLaws & Co.**  
 CALGARY, ALTA.

BARRISTERS, SOLICITORS AND NOTARIES

Solicitors for:

The Bank of Montreal, The Canadian Bank of Commerce, The Merchants Bank of Canada, The Royal Bank of Canada, The Canada Life Insurance Company, The Great-West Life Insurance Co., The Hudson's Bay Co., The Massey-Harris Co., Limited.

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

ESTABLISHED 1887.  
**HENDERSON, REID AND COMPANY**  
 CHARTERED ACCOUNTANTS  
 WINNIPEG Manitoba MEDICINE HAT, Alberta.  
**HENDERSON, REID AND PATERSON**  
 CHARTERED ACCOUNTANTS  
 ACADIA BLOCK, LETHBRIDGE, Alberta.  
 W. A. Henderson. J. D. Reid. R. J. Ritchie Paterson

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

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

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

**D. A. Pender, Cooper, Slasor & Co.**  
 CHARTERED ACCOUNTANTS  
 402 GREAT WEST PERMANENT BUILDING  
 WINNIPEG

**CLARKSON, GORDON & DILWORTH**  
 CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS  
 Merchants Bank Building, 15 Wellington Street West, TORONTO  
 E. R. C. Clarkson, G. T. Clarkson,  
 H. D. Lockhart Gordon. R. J. Dilworth.  
 Established 1884

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

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

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

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

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

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

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

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

P. R. REED, T. B. REDDING, E. M. WHITLEY,  
 President. Vice-President. Secretary-Manager.  
**Canada Security Assurance Company**  
 HAIL DEPARTMENT  
**CALGARY ALBERTA**

# High Yield Bonds

Returning Well Over Six Per Cent.

Several Corporations which have been doing a successful and profitable business for a number of years have outstanding bond issues marketed several years ago at rates to yield 6% or less. Some of these bonds as well as bonds of newer issues of the same class, can now be purchased to yield about

**6 $\frac{1}{2}$ %**

We recommend these bonds to investors desiring a high yield with the protection afforded by established businesses with proven net earnings several times the amount of their bond interest.

Write for list.

Investment  
Securities

**A. E. AMES & CO.**  
UNION BANK BUILDING, TORONTO  
TRANSPORTATION BUILDING — MONTREAL  
74 BROADWAY, NEW YORK

Established  
1889

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



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

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

Loss of Merchandise and Packages through the Mail.

F. J. J. STARK, General Manager.

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



**Railway  
Passengers  
Assurance Co.**

OF LONDON, ENG.

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

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

PUBLISHED EVERY FRIDAY

BY

The Monetary Times  
Printing Company  
of Canada, Limited

Publishers also of

"The Canadian Engineer"

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND  
President and General Manager

FRED. W. FIELD  
Editor

A. E. JENNINGS  
Assistant General Manager

## American Newsprint Paper Industry

*CANADIAN and United States Producers Have Intimate Relations—Costs of Production — Proposal of Manufacturers — Findings of United States Federal Trade Commission as to Fair Prices—Recommendations of Commission.*

**N**EWSPRINT paper is produced in North America by approximately 80 manufacturing plants, of which, in 1916, 63 were located in the United States and 17 in Canada. Approximately 75 per cent. of the Canadian production is consumed in the United States.

These figures are contained in the summary of facts, with conclusions and recommendations, printed in the report of the Federal Trade Commission of the United States on the newsprint paper industry. Officials of the Dominion government are at present investigating conditions in regard to the Canadian paper industry and have conferred with the United States authorities. The report continues:—

The costs of producing newsprint paper depend upon varying factors, to wit, the size and integration of the plant, its access to supplies of wood, the character and cost of its water power, and the efficiency of equipment and management. The large mills, which generally are the most efficient, usually make contracts for their entire output for a year in advance with the large metropolitan papers for the bulk of their tonnage. Some large contracts have been made for periods of from three to five years. The smaller mills, and those which are operating at higher costs, usually supply the smaller publishers and sell a larger proportion of their output in the open market, through jobbers, at higher prices.

For the first six months of the year 1916 average costs of production had not increased over the last half of the year preceding. For the next four months, up to October 1st, 1916, the average increase of costs in the chief American mills was about \$1.50 per ton. By December of 1916 and January of 1917 average costs in these mills had increased \$5.52 per ton over the costs of the first six months of 1916, the increase in particular mills ranging from \$1 to \$19 per ton. It has been estimated that the average advance for the first half of 1917 would be between \$5 and \$10 per ton. Informal estimates made by the officials of the Canadian government placed the maximum increase in cost of production at \$10 per ton for Canadian mills, and prices were agreed upon with the Canadian government by which publishers were furnished with newsprint paper at the following prices: \$2.50 per 100 pounds for rolls and \$3.25 for sheets in car lots and \$3.50 per 100 pounds for sheets in less than car lots. These prices are subject to revision after June 1st, 1917.

Conditions in the newspaper publishing business were

reported by the commission in March as serious and they continue to be serious. Within the year prices to large consumers of print paper have been advanced from about \$40 per ton to over \$60 and \$70 per ton, and in some cases even up to \$90 per ton. Also, by concerted action the terms of contracts have been so changed as to shift a considerable financial burden from the manufacturers to the publishers. To some of the larger newspapers of the country this price increase means, in some instances, an increase in paper cost of hundreds of thousands of dollars. This, in many cases, will not only cause the loss of profits for the year, but a serious financial embarrassment of the publication itself.

The smaller publishers have been forced to pay prices as high as \$150 and \$180 per ton. In addition to the above increase of prices among publishers of minor dailies and weeklies, it is complained that they found great difficulty in getting paper at any price, and to a large number of such publishers in the country the increase in the price means the difference between a living margin and the complete ruin of their business and the suspension of their publications.

The financial strength of great daily publications may enable them to survive; it is the smaller newspapers that will probably suffer the most seriously if these conditions continue. The small weekly and daily publications of the country particularly serve a great and useful purpose in the dissemination of facts and in the creation of an intelligent public opinion, and such disaster as impends by reason of this increase in the price of newsprint paper makes the question one of great public concern.

The existing situation is partly due to conditions of supply and demand. On account of the increase in advertising and news matter, there has been an increase in the demand for newsprint paper. The supply of newsprint paper available for domestic consumption increased from 1,644,000 tons in 1915 to 1,816,000 tons in 1916, an increase of 172,000 tons for the year 1916 over the year 1915. On January 1st, 1916, the stocks of newsprint paper carried by manufacturers were about 69,000 tons. At the end of 1916 these stocks were reduced to approximately 42,000 tons. While during 1916 prices advanced to an extraordinarily high level and there were difficulties in procuring paper, it is nevertheless a fact that newspapers were generally able to secure newsprint paper for their reasonable requirements if they would pay very high prices. The quantity manufactured during the year was

equal, therefore, to that needed for reasonable requirements of newspapers within approximately 27,000 tons, which quantity was taken from the reserve stocks. It is probable that if publishers will exercise the strictest economy the supply will be equal to the requirements for the year 1917.

The close balance between supply and demand inevitably tended to create general uneasiness. There is much evidence that manufacturers, instead of attempting to allay this natural fear on the part of the publishers, played upon it deliberately. A panic market was the result. While there was approximately enough paper to go around, publishers were fearful that they could not get their supply. They tried to place orders with many mills and duplicated the placing of their orders for the purpose of being assured of a supply. Newspapers which had difficulty in closing contracts or which were fearful lest their supply under contract would prove inadequate went into the open market. The result was that requirements were made to appear many times greater than they actually were, and a fictitious demand was thus created, which produced a condition of panic with panic prices.

#### Prices Made Arbitrarily.

While these conditions obtained and would naturally have some influence upon price, it is the opinion of the commission that the prices were actually made in the industry without the operation of free competitive influences in their determination. By means of a trade association, organized ostensibly for a lawful purpose, conditions in the market were substantially influenced in a manner which would not be possible under conditions of free competition. Concert of action was made possible through this association in the matter of discouraging new production of newsprint paper, in the allotment of customers, in the promotion of fear that the supply would not be equal to the demand, in disseminating propaganda justifying higher prices because of alleged higher costs, and in other ways. The increase in the prices charged are not justified by the increased costs of production.

From the facts disclosed during the investigation, the commission submits the following conclusions:—

1. The increases in the selling prices of newsprint paper for the year 1917 in most cases were greater than could be justified by the increases in cost.

2. There is not now, and has not been, such a serious shortage of newsprint paper as to warrant the extremely high prices generally charged. The commission finds that there is enough newsprint paper to meet all the strictly necessary demands of publishers during 1917. There is, however, a close balance between supply and demand, so that the strictest economy in the use of newsprint paper is necessary.

#### Distribution System is Faulty.

3. The system of distribution of newsprint paper is faulty. By reason of this fact this close balance between supply and demand could easily be developed into local shortage, and this condition was taken advantage of and exaggerated by artificial means. Reports of alleged shortage were widely circulated for the purpose of justifying high prices. Keen competition among the comparatively unorganized publishers, who, in their anxiety to assure themselves of their necessary supplies of paper, bid feverishly in the open market, helped to make the situation more acute.

4. The increase in prices has been due in part to the fact that free competition has been seriously restricted in

the newsprint paper industry. Important manufacturers in the United States and Canada were banded together to secure unreasonable profits.

5. Some small publishers have already been put out of business and more are likely to suffer the same fate, and some large publishers will be financially ruined and many others will be unable to make any profits unless conditions are remedied.

6. While jobbers have been severely criticized in respect to the prices charged by them, the commission has found many instances in which the mills have compelled the jobbers to pay exceedingly high prices, and in those instances it has been necessary for the jobbers in turn to charge extremely high prices to their customers. In some instances, however, it was found that jobbers who bought paper at reasonably low prices took advantage of their opportunity to sell at unreasonably high prices.

#### Efforts of the Commission.

The commission, while directing its efforts to a discovery of the facts affecting the economic and legal sides of the question, sought also, within the limitations of its power, to restore competitive conditions in the industry and at the same time to bring such immediate practical relief as would prevent serious financial distress and injury to publishers while the processes of competition were being restored. Public hearings were held, at which these several interests appeared, and many conferences were had with them. The efforts of the commission were made in the public interest, but some of them without express authority of law. Its aim was to act as arbiter in the situation for the purpose of securing prompt relief. It was particularly desired to provide some means whereby the smaller publishers could be relieved with respect to their most pressing necessities. The various interested parties, however, failed to come to any agreement among themselves. But, largely as a result of the commission's activities, some substantial relief was obtained for smaller publishers in various sections of the country through the co-operation of certain manufacturers, jobbers and publishers.

#### Proposal of Manufacturers.

Following the activities of the commission, certain manufacturers producing in the aggregate about one-third of the total tonnage of newsprint paper in the United States and Canada submitted a proposal to the commission, offering to sell at prices fixed by the commission under certain conditions.

When the proposal of the manufacturers was made known to newspaper publishers a number of the larger of them agreed that if the price in their contracts made for the purchase of paper should be reduced to the maximum price to be determined by the commission for the period of six months from March 1st, 1917, they would release each month up to 5 per cent. of their tonnage under contract, it being understood that such released paper would be used in the manner to be determined by the commission to help publishers without contracts.

#### Action of Jobbers.

As the needs of the smaller publishers, widely scattered throughout the country, were most urgent, and since they were largely dependent upon the paper jobbers for their supplies, and as such jobbers appeared to be the only means at hand for supplying these small publishers promptly, the commission deemed it advisable to call the jobbers for a conference. The result was that the leading jobbers entered into an agreement to handle and dis-

tribute such newsprint paper as the commission might place at their disposal at fair and reasonable maximum rates of compensation as follow:—

Single car lots direct from mill, not to exceed 5 per cent. on f.o.b. mill price.

Less than carload lots, but not less than ton lots, delivered from warehouse, not to exceed 12½ per cent. on cost in warehouse.

Less than ton lots, delivered from warehouse, not to exceed 20 per cent. on cost in warehouse.

The agreement also provided that the jobbers during the period covered by it would handle all their newsprint tonnage sold to publishers on the above rates of gross profit figured on current replacement value, and also that they would sell for cash or on approved credit in carload lots to the representative of any association of publishers at the same prices as to individuals.

### Findings of the Commission.

Two specific phases of relief were presented in the proposal of the manufacturers set out above, (1) the matter of price reduction directly effecting the saving of millions to publishers, and (2) a more equitable distribution of paper supply directly benefiting the smaller publishers, not only saving them money, but preserving many of them from suspension and bankruptcy.

The second phase, that relating to the distribution of paper to the smaller publishers, while requiring a relatively small quantity of paper, was the most difficult of accomplishment. It was hoped that this paper would be obtained in part by the proposal of the larger publishers indicated above.

The proposal of the manufacturers and the action of jobbers and publishers having been defined, the commission decided to accept the difficult task of arbiter. In so doing it did not purport to act as an agency of government to fix prices, but, on the contrary, to serve only as an arbitrator.

The commission's findings were as follow:—

(1) That a fair and reasonable price for the sale of standard newsprint paper in rolls by each of the aforesaid signatory manufacturers for use in the United States during the six months period of time beginning March 1st, 1917, and ending August 31st, 1917, is the sum of \$2.50 per 100 pounds f.o.b. at the mill in carload lots and is the sum of \$2.75 per 100 pounds f.o.b. at the mill in less than carload lots.

(2) That a fair and reasonable price for the sale of standard newsprint paper in sheets by each of the aforesaid signatory manufacturers for use in the United States during the aforesaid six months period of time is the sum of \$3.25 per 100 pounds f.o.b. at the mill in carload lots and is the sum of \$3.50 per 100 pounds f.o.b. at the mill in less than carload lots.

(3) That no publisher or jobber who has an existing contract with any of the aforesaid signatory manufacturers for standard newsprint paper at a higher price or prices than is hereby found to be fair and reasonable shall be entitled to receive or be given the benefit of such reduced prices unless he files with this commission prior to March 20th, 1917, his written agreement to waive and release for sale and distribution to publishers only, who have no contracts, 5 per cent. of the total amount of tonnage specified in such contract.

(4) That if any extraordinary new conditions hereafter arise which make it unjust to the aforesaid signatory manufacturers to continue the aforesaid prices during the full period of said six months, this commission will readjust the same for the whole or any remaining part of

the three months commencing June 1st and ending August 31st, 1917; provided that said signatory manufacturers file with this commission their written request so to do; and provided further that, in the opinion of this commission, the facts presented in such petition requires such action in order to prevent plain injustice.

### Fair for Others, Too.

In making this award the commission stated that it was of the opinion that the foregoing prices for newsprint paper would not produce a fair and reasonable profit for some of the smaller mills under the unusual conditions now existing as to the cost of ground wood and sulphite. They produce not over 18 per cent. of the tonnage of the North American continent.

Further, it was of the opinion that on the basis of their respective costs of production, the foregoing prices were also fair and reasonable for each and all of the following manufacturers who did not join in this proposal: Minnesota & Ontario Power Company, including its subsidiary, the Fort Frances Pulp and Paper Company, Limited; Gould Paper Company; Finch, Pruyn & Company; Great Northern Paper Company; Pejepscot Paper Company; Crown Willamette Paper Company; St. Croix Paper Company; Price Brothers & Company, Limited; Donnacona Paper Company, Limited; Powell River Company.

In addition to the above companies, the Consolidated Water Power and Paper Company and the Wisconsin River Pulp and Paper Company could sell at a slight advance over the prices named and make a fair profit. It should also be stated that the Great Northern Paper Company, appearing in the above list, is and has been selling most of its output at prices as low or lower than those named; and it should be further stated that the Powell River Company and the Crown Willamette Paper Company have much tonnage under long-time contracts at lower prices.

### Award was Announced.

As soon as this award was announced a majority of the contract customers of the signatory manufacturers signed the agreement with the commission to release 5 per cent. of their tonnage and to eliminate returns. Some of the customers of the International Paper Company found it impossible to sign this agreement, because they had already been reduced in their tonnage from 10 to 20 per cent. below what they consumed during the preceding year. Other customers of the International Paper Company refrained from signing the agreement fearing that it would cancel their contracts and leave them in the open market at the end of the period covered by the arbitration. This fear was incited in some instances by the activities of the International's sales agents.

In order to reach a satisfactory settlement of this and other doubtful matters connected with the arbitration, negotiations were continued with the signatory manufacturers during the month of March, 1917. Efforts were also made during this period to induce several other large manufacturers to join in the agreement. Before these matters were disposed of the commission was notified by the department of justice that it intended to continue proceedings against the newsprint manufacturers.

On April 11th, 1917, the federal grand jury for the southern district of New York brought indictments against the following newsprint manufacturers for violation of the Sherman law: Philip T. Dodge, International Paper Company; George H. Mead, Spanish River Pulp and Paper Mills, Limited; Alexander Smith, Abitibi

Power and Paper Company; George Chahoon, Jr., Laurentide Company; G. H. P. Gould, Gould and Donnacona Paper Companies; E. W. Backus, Minnesota and Ontario Paper Company; Frank J. Sensenbrenner, Kimberly-Clark Company.

The first four of the indicted manufacturers were signatories to the arbitration agreement.

Having heard nothing from these manufacturers after the indictments were brought, the commission on April 21st, 1917, sent them a list of their contract customers who had signed up and requested them to state what means they had taken to give these publishers the benefits of the arbitration agreement, and what disposition they were prepared to make of the 5 per cent. of contract tonnage of paper surrendered by these publishers.

To this letter the manufacturers replied that in view of the indictments, which were unexpected when the agreement was entered into, they desired to give the matter further consideration. During the last week of May, 1917, counsel for two of the indicted manufacturers notified the commission that his clients had decided to withdraw from the arbitration submission of February 15th, 1916.

### Recommendations of Commission.

The withdrawal of the largest manufacturers from the arbitration arrangement resulted in the failure of the effort of the commission to bring relief to the situation by voluntary co-operation of the interested parties. It, therefore, has decided to recommend as a war emergency measure that Congress by appropriate legislation provide:

(1) That all mills producing and all agencies distributing print paper and mechanical and chemical pulp in the United States be operated on government account; that these products be pooled in the hands of a government agency and equitably distributed at a price based upon the cost of production and distribution, plus a fair profit per ton.

(2) That pursuant thereto some federal agency be empowered and directed to assume the supervision and control thereof during the pendency of the war.

(3) That, by reason of the fact that approximately 75 per cent. of the production of newsprint paper in Canada comes into the United States, proper action be taken to secure the co-operation of the Canadian government in the creation of a similar governmental agency for the same function, which shall be clothed with power and authority to act jointly with the governmental agency of the United States for the protection of the consumers and manufacturers of print paper and the public of the United States and Canada.

(4) That in case the Canadian government shall not join in such a co-operative enterprise, then importation of paper and mechanical and chemical pulp into the United States shall be made only on government account to or through the federal agency charged with such supervision and distribution.

### NEXT WAR LOAN IN NOVEMBER

The next Canadian war loan will be issued in November. This will give ample time for everybody to get ready for it and to complete the nation-wide organization to make it a success. The demands upon the treasury at this time are of a two-fold nature; first, to provide Canada's war expenditure, and secondly to establish credits out of which the Imperial government may purchase not only munitions, but essential foodstuffs such as cheese, bacon, flour, grain, canned goods, for the army in the field and the civil population at home.

## MUNICIPAL BOND MARKET

### The Monetary Times' Weekly Register of Municipal Activities and Financing

**Alberta.**—The Manufacturers' Life Insurance Company of Toronto have purchased \$18,650 7 per cent. 10-year school debentures at 100.10, and \$1,200 7 per cent. 10-year school debentures at 100.25.

**Courtenay, B.C.**—The following certificate has been issued by the Municipal Department of the Province of British Columbia:—By-law No. 29, electric light, \$20,000, 20-years, interest 6 per cent., payable half-yearly. Date of certificate, August 20th, 1917.

**Saskatchewan.**—The following is a list of authorizations granted by the local government board during the week August 20th to 25th, 1917:—

School Districts.—Middagh, \$1,800 10-years not ex. 8 per cent. annuity. J. H. Middagh, Elbow; Sully, \$1,600 10-years interest at 8 per cent. annuity. J. H. Farnsworth, Expanse; Brook Hill, \$1,800 10-years not ex. 8 per cent. annuity. Mick Karaloff, Blaine Lake; Atwater, \$5,500 15-years not ex. 8 per cent. annuity. D. R. Williams, Atwater.

Rural Telephone Companies.—Downing, \$2,300 15-years not ex. 8 per cent. annuity. J. A. Reinhardt, Lajord; Kent, \$1,400 15-years not ex. 8 per cent. annuity. August Heinrich, Davidson; Walpole, \$500 15-years not ex. 8 per cent. annuity. H. B. Witts, Walpole; Budapest, \$7,000 15-years not ex. 8 per cent. annuity. Geo. Iszak, Bender; Swanson, \$13,500 15-years not ex. 8 per cent. annuity. J. Orville, Clark, Govan; Maple Bush, \$10,500 15-years not ex. 8 per cent. annuity. Robt. O. Coghlan, Maple Bush; Elfros, \$24,500 15-years not ex. 7 per cent. annuity. P. J. Green, Elfros; Wheat Valley, \$3,600 15-years not ex. 8 per cent. annuity. W. B. Jones, Success.

The following is a list of debentures reported sold during the week August 20th to 25th:—

School Districts.—Valley City, \$7,000. Great-West Life Assurance Company, Winnipeg; Chippewa Hill, \$1,200. Goldman & Company, Regina; Baupaume Park, \$1,800. Goldman & Company, Regina; Winton Hill, \$2,000. Goldman & Company, Regina; Irvin, \$2,000. Canada Landed and National Investment Company. Border Line, \$2,000. Nay & James, Regina; Upper Wakefield, \$350. Jos. Perras & Company, Montmartre.

Rural Telephone Companies.—Smiley Western, \$600. Regina Public School District Sinking Fund; North Prairie, \$600. H. A. Tubby, Souris; Holdfast, \$10,300. C. F. Williams, Balgonie; North Brock, \$8,700. W. L. McKinnon & Company; Dinsmore, \$7,900. W. L. McKinnon & Company; Linden Valley, \$9,700. W. L. McKinnon & Company; Pizarro, \$11,900. W. L. McKinnon & Company; Warren, \$5,400. Nay & James; Noremac, \$20,200. Nay & James; town of Radisson, \$2,969.12. G. A. Bennett.

### BONDS AWARDED

The following bonds have been awarded to Messrs. W. L. McKinnon Company, Toronto:—

**Radisson, Sask.**—\$7,991 7 per cent. 20-year.

**Riverhurst, Sask.**—\$2,500 8 per cent. 10-year.

**Winslow, Sask.**—\$6,000 6½ per cent. 10-year.

This company has also been awarded several issues of rural telephone debentures.

### CANADIAN MARCONI

Principal figures of the company for 1916 compare with the previous year as follows:—

	1916.	1915.
Operating profit .....	\$104,920	\$110,226
Previous balance .....	80,816	5,728
	<hr/>	<hr/>
	\$185,745	\$115,954
Deductions .....	44,639	35,138
	<hr/>	<hr/>
Balance .....	\$141,106	\$ 80,816

It was reported the output of the plant in Montreal was somewhat less than during the previous year, due to the fact that a smaller number of installations was required for naval purposes.

The company has been awarded further important orders for the purchase of a considerable number of wireless sets of various types.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.  
Telephone: Main 7404, Branch Exchange connecting all departments.  
Cable Address: "Montimes, Toronto."

Winnipeg Office: 1208 McArthur Building. Telephone Main 2663.  
G. W. Goodall, Western Manager.

## SUBSCRIPTION RATES

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

## ADVERTISING RATES UPON REQUEST.

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

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

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

## SUBSCRIBERS PLEASE NOTE:

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

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

## IMPORTANT COMPANIES ACT JUDGMENT

In view of its importance there is published on another page the full text of the judgment of Mr. Justice Masten in *Currie v. Harris Lithographing Company, Limited*, and *Attorney-General of Ontario v. Harris Lithographing Company, Limited*. The first of these cases was brought before the courts at the instance of the Canadian Manufacturers' Association in order to test the validity of the Extra-Provincial Corporations Act of the province of Ontario in relation to trading companies incorporated by the Dominion. The Attorney-General of Ontario intervened in the first case and also brought a second action on behalf of the province in order to insure the right to appeal. The decision is to the effect that the act in question is *ultra vires* of the provincial legislature and that it is not necessary for a Dominion trading company to take out a license under the act before carrying on business in Ontario. It is also held that a Dominion company cannot hold land in the province without a license from the provincial authorities. No reasons are given for this latter decision but it is stated that the incapacity arises, not because of the Extra-Provincial Corporations Act, but because of the Mortmain and Charitable Uses Act. This latter act is a consolidation of some old English statutes aimed originally at the practice of religious corporations of holding lands in Mortmain (dead hand), whereby the feudal lord was deprived of the ordinary dues which were payable on the succession of the property to the heir. By an old Canadian decision these acts were declared to be in force in Canada but they have never been taken seriously by Canadian lawyers and have not been practically operative.

The decision does not necessarily apply to all companies incorporated by the Dominion. The objects of the company in question in this case clearly identified it as a "trading" company. It may be that every manufactur-

ing company can be similarly identified but this should not be too implicitly assumed.

Mr. Justice Masten had before him the decisions of the courts of Saskatchewan and Manitoba on similar legislation in those provinces and that his decision is unequivocally contrary to the decisions in those cases.

In a letter to *The Monetary Times*, Mr. F. W. Wegenast, acting for the defendant in both cases, points out that there is a rather important question as to the word "acquiring" in the answer to the fourth question in the *Currie* case. The original copy of the judgment had the word "occupying" but the registrar changed it to "acquiring," to correspond with the answer to the fourth question in the attorney-general's case. The claims, however, in the two cases were different. In the *Currie* case the plaintiff claimed an injunction to restrain the defendant company from "occupying and holding" certain lands. The judge has been asked to settle the wording.

## LICENSING INSURANCE AGENTS

Those who are selling insurance, or propose to do so, must obtain a license. That is the case in several provinces and may one day be so throughout Canada. In Dauphin, Manitoba, recently, Herman Finnen, of Gilbert Plains, was prosecuted for soliciting life insurance without first obtaining a license. The prosecution was conducted by Crown Prosecutor Simpson on behalf of the department of insurance of Manitoba. The accused was arraigned on three charges, pleaded guilty, and was fined the minimum fine of \$20 on each charge, or in default, to 20 days' imprisonment. The various departments of insurance are determined to enforce the provisions of the insurance act. The licensing of insurance salesmen protects the public, the insurance companies, and the salesmen themselves.

## WORKING AT INSURANCE

The life insurance profession is attracting excellent men to its ranks. During the past fifteen years especially, life insurance salesmen as a group have improved their calibre to a remarkable extent. At a recent convention of Canadian life underwriters, it was stated that, other things being equal, the man entering the underwriting profession who already has a large connection, whether business or social, will obtain more business than the man who has a limited connection or no connection at all. One man discovered the value of a business connection when in the second month of his work selling insurance he closed as much business as some men do after several years of underwriting.

Mr. F. G. Hassard, of Toronto, at a gathering of life insurance salesmen at Winnipeg two weeks ago, said that ever since he entered the profession of life insurance salesmanship the one idea that had proven the motive power of his business activities had been efficiency of service. More than once he had remarked to the prospects solicited, "If I cannot render you the service you require, or in other words, if I cannot provide you the insurance contract that meets your needs, I do not want your business." That typifies the new spirit in Canadian life insurance. Every company is anxious to sell their prospective clients the insurance policy best suited to

their individual requirements. Life insurance is a necessity. Men do not seek it often because it is human nature to dodge the inevitable. Life insurance must therefore be sold by salesmen. The men who are selling it to-day can justly demand a hearing of the high and lowly, because they have to sell something which every citizen should have, and because they are salesmen of whom the life insurance business and the country may well feel proud.

### SELLING IN CANADA

Now that preparations are being made for post-bellum trade, up to date commercial information is exceptionally valuable. In his report to the British government's Board of Trade, on the trade of Canada for 1916, Mr. C. H. Wickes, H.M. trade commissioner in this Dominion and Newfoundland, not only discusses economic conditions here and analyzes, statistically, United Kingdom trade with Canada, but he gives also some important hints to traders with Canada. He notes that many of our wholesale dealers insist that cheapness is by no means the determining factor in the Canadian market. It gives place to selling capacity and to the tastes and requirements of the ultimate purchaser. "They also complain," says the commissioner, "that United Kingdom travellers are often so engrossed in the superiority of the article they carry as not to realize that intrinsic value is only one factor in the popularity of a commodity; and while the Canadian wholesaler is ready to acknowledge superiority where it exists, he is more concerned to find goods that will sell themselves, and entail little or no education of his selling staff or the general public. Manufacturers should make the article the public require, and follow this by organized distributive effort. It should be understood that United States firms send well-trained salesmen into Canada in large numbers, and, salesmanship being highly developed in the United States, it must be met by selling ability of an equal or higher calibre on the part of United Kingdom manufacturers, particularly by firms wishful, to introduce their goods, and also by those who desire to maintain and develop their existing trade."

This is a point upon which too much emphasis cannot be placed. The business of selling on this continent, especially in the United States which does a very large trade with Canada, has been given much expert attention. The art of salesmanship is being taught in practical courses to their men by a large number of companies. When an American salesman goes out, he is thoroughly posted on his firm's products, having in many cases an intimate knowledge of the factory process. He knows what competition will be met and has a good idea of how to meet it. He is acquainted with objections which may be raised by prospective buyers, and he has excellent replies ready. He knows the methods of doing business in the market in which he sells. He is posted on the financial condition, and the general reputation and even peculiar personal traits of his prospect, before he tries to sell. His head office supports him with adequate office and travelling expenses, and in other ways, an important factor which many United Kingdom firms have not yet recognized. If the American salesman meets an unexpected obstacle, he will do everything possible to remove it. If difficulties are experienced with financing the purchase of a plant by a municipality, for example, the salesman will frequently arrange a conference with his head office, his

prospects and a financial house. While salesmanship is now highly developed in the United States and in Canada, still further progress will be made in the next few years. The World's Salesmanship Congress held in the United States every year is a revelation of the time, money and labor expended by business interests of this continent to train and produce the best type of salesmen for this market. Moreover, the training has repaid many times the effort and expense involved.

### CANADIAN NORTHERN DEAL

The proposal to acquire the Canadian Northern Railway on behalf of the country does not seem to please anyone particularly. Advocates of government ownership and operation are disappointed because the government will purchase only the Canadian Northern and not the Grand Trunk system as well. Their disappointment is well founded. They are satisfied with the deal only because it is what is vaguely termed "the first step" to the nationalization of railways, the next step not being mentioned. Those who have objected to bond guarantees and other assistance to the Canadian Northern are satisfied only to the extent that such assistance has apparently ended although they are left to speculate as to what will be paid for this privilege, after the arbitration. None of the benefits of nationalization which were pictured in the Drayton-Acworth report will be achieved by the purchase by the government of the Canadian Northern Railway. The newly acquired government road will compete with the Canadian Pacific Railway, admittedly one of the best-managed and operated railway systems on this continent. It will compete also with the Grand Trunk system whose management has just been reorganized. The economies and avoidance of duplications proposed in the Drayton-Acworth plan, will not be effected by the present Canadian Northern proposal.

Lord Shaughnessy stated this week that the Canadian Northern and the Canadian Pacific companies had discussed the acquisition of the former company by the latter. The country, we think, would be better off with the business-like management of the combined roads by the Canadian Pacific Railway than it would with the management of the Canadian Northern as a government institution. Sir Thomas White states that the negotiations for the purchase of the Canadian Northern by the Canadian Pacific were initiated by the two companies and not by the government. Lord Shaughnessy, however, did not say that these negotiations were instituted by the government but that the discussion was at the suggestion "of members" of the Dominion Cabinet. Whoever instituted the proposal, it is unfortunate, we think, that it did not materialize. The Canadian Northern deal, in its isolation, is a poor expedient and under the circumstances will likely prove an expensive experiment in government ownership.

### COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station, for the week ended August 31st, 1917:—

Dominion Reduction Company, 255,300; Kerr Lake, 119,212; Nipissing Mine, 197,630; La Rose Mines, 87,375; Crown Reserve, 40,000. Total, 699,517 pounds, or 34,975 tons.

The total shipments since January 1st, 1917, now amount to 20,027,664 pounds, or 10,013 tons.

# BANK OF MONTREAL

Established 100 Years (1817-1917)

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

### BOARD OF DIRECTORS:

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

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

### Head Office: MONTREAL

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

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

A GENERAL BANKING BUSINESS TRANSACTED

# THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office .... TORONTO

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

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

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

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

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

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

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

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

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

# THE BANK OF TORONTO

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

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

### PRODUCTION

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

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

### Directors

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

### Bankers

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

ESTABLISHED 1875

# IMPERIAL BANK OF CANADA

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

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

HEAD OFFICE . . . TORONTO

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

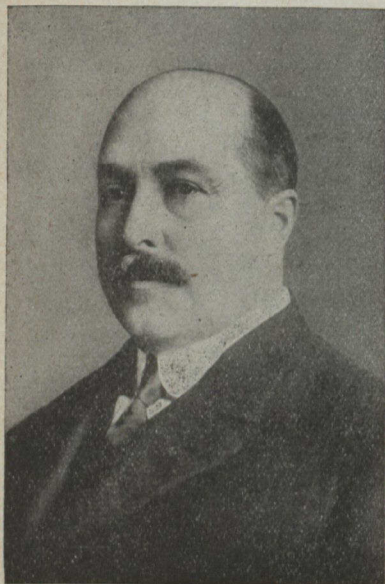
Correspondence invited

ADDRESS:

THE MANAGER, BOND DEPARTMENT,  
 TORONTO

## PERSONAL NOTES

MR. HOWARD G. KELLEY, vice-president of the Grand Trunk Railway, has been appointed president, succeeding Mr. E. J. CHAMBERLIN. Mr. Kelley began his railway career in 1881 on the Northern Pacific Railway where he was engaged as assistant engineer on location, construction and bridge building. In 1887 he accepted the position of resident engineer and superintendent of bridges and buildings on the St. Louis Southwestern Railway System, including the St. Louis



Mr. Howard G. Kelley.

Southwestern Railway of Texas and the Tyler Southeastern Railway. Three years later, in 1890, he was appointed chief engineer of the St. Louis Southwestern System, a position which he held until March, 1898, when he became consulting engineer of the same road, holding at that time the position of chief engineer of the Minneapolis and St. Louis Railroad System, and having charge of the construction, maintenance and real estate departments. In 1900 his responsibilities were further added to by his appointment to have jurisdiction as chief engineer of the Iowa Central Railway. In 1907 Mr. Kelley joined the Grand Trunk Railway System as chief engineer, four years later being promoted to the position of vice-president. The American Railway, Engineering and Maintenance of Way Association elected him president in 1905, and he presided over deliberations of that body until March, 1907. Mr. Kelley has occupied the position of vice-president in charge of operating, maintenance and construction departments of the Grand Trunk Railway System, from October, 1911, to the date of his appointment as president of the combined Grand Trunk Railway System, Grand Trunk Pacific Railway and subsidiary lines. He takes to his new position the best wishes of a host of friends.

MR. WILFRID H. CUNNINGHAM, of the banking firm of Kurtz Brothers, of Philadelphia, has been elected president of the Lake Superior Corporation.

MESSRS. T. GEDDES GRANT, of Port of Spain, Trinidad, with a view to more expeditious handling of Canadian shipments, have opened a branch at Bedford Chambers, Halifax. Mr. T. Geddes Grant has been devoting his attention to the development of business between Canada and the British West Indies for nearly seventeen years, and has travellers visiting all the colonies included in the Preferential Trade Agreement with Canada.

MR. S. E. SALLS, who has again taken up his connection with the Toronto branch of the Canada Life Assurance Company, first commenced work in Toronto under Messrs. Geo. A. and E. W. Cox in July, 1891. In a year's time he became district agent for East York and Ontario County, afterwards taking in the counties of Durham, Victoria, Haliburton and Peterborough, of which he was district manager for eighteen years. In 1910 he became branch manager for the company at southern Ontario, which office he held for four years. In August, 1914, when the southern and central Ontario fields amalgamated, Mr. Salls accepted the position of inspector of agencies for the western Ontario branch, where he remained until his return to Toronto in January last, when he became connected again with the city work and to some extent with the outside districts.

MR. FISHER, insurance superintendent of Saskatchewan, attended the recent annual convention of American Insurance Commissioners at St. Paul.

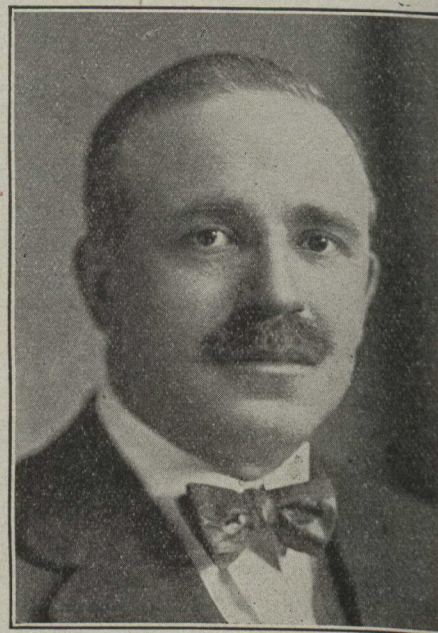
MR. GEO. F. STEELE has been appointed general manager of the Canadian Export Paper Company, Limited. Mr. Steele was formerly secretary of the American Newspaper Manufacturers' Association.

MR. M. J. HANEY, president of the Home Bank of Canada, has just completed an inspection tour of several weeks throughout the western provinces. "The people of British Columbia," he said in a recent interview, "have simply found themselves again and everywhere there are signs of industrial activity and expansion."

MR. F. T. WALKER, who has been appointed manager of the New York agency of the Royal Bank of Canada, will be succeeded by Mr. R. L. Ritchie, as manager of the main branch of the bank in Montreal. Mr. Ritchie has been branch manager for the Royal at Regina, Winnipeg, and Halifax comes from the last-named centre to take up his new duties here. He will be succeeded at Halifax by Mr. F. St. Clair Harris, assistant manager of the Royal Bank at Vancouver.

MR. R. S. MCLAUGHLIN, president of the McLaughlin Motor Car Company, Limited, of Oshawa, Ont., has been

elected a director of the Dominion Bank of Canada, Toronto. Mr. McLaughlin was born in Durham County, Ont., and educated at Oshawa public and high schools. In 1887 he entered his father's business, a few years later being taken into partnership. In 1900 when the company was incorporated he was elected treasurer and director. When the McLaughlin Motor Car Company was formed in 1908 he was appointed president and director, he was also made treasurer and director of the Chevrolet Motor Company of Canada. Mr. McLaughlin is a member of the Canadian Manufacturers' Association, and the Canadian National exhibition Committee.—(Photo by British and Colonial Press.)



Mr. R. S. McLaughlin.

MR. DANIEL F. COYLE, formerly private secretary to the late Sir William Whyte, and latterly Industrial Commissioner of the Canadian Northern Railway, has been appointed superintendent of western offices of the Home Bank of Canada. This institution has a close working arrangement with the Grain Growers' Grain Company, Limited, and in this way has been brought in touch with the financing of considerable portions of the wheat crops in the western provinces.

MR. FRANK H. REID has been appointed manager of the Winnipeg office of the Home Bank of Canada. Mr. Reid has had a considerable service in banking. In 1899 he entered the services of the Union Bank of Canada at Minnedosa. In 1904 he joined the Bank of British North America. In 1907 he entered the service of the Home Bank of Canada as accountant, Winnipeg office. In May, 1915, he was made supervisor of western branches, and now he receives the appointment of manager of the Winnipeg office.

# The Bank of British North America

INCORPORATED BY ROYAL CHARTER

The Court of Directors hereby give notice that an interim dividend, for the half-year ended 31st May last, of 40 shillings per share, less Income Tax, being at the rate of 8 per cent. per annum, will be paid on the 5th day of October next to the Proprietors of Shares registered in the Dominion of Canada.

The Dividend will be payable at the legal par of exchange on the 5th day of October next.

No transfer can be made between the 21st inst. inclusive and the 4th prox. inclusive, as the books must be closed during that period.

By order of the Court of Directors.

JACKSON DODDS,  
Secretary.

No. 5 Gracechurch Street,  
London, E.C.

4th September, 1917.



# THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

### BOARD OF DIRECTORS

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

### General Manager's Office, Toronto, Ont.

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

### BRANCHES IN CANADA

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

### IN NEWFOUNDLAND

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

### IN WEST INDIES

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

### IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

### CORRESPONDENTS

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

France—Credit Lyonnais.

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

## THE BANK OF OTTAWA

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

### Board of Directors

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

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

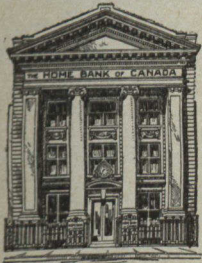
ALEXANDER MACLAREN M. J. O'BRIEN  
HON. SIR GEORGE H. PERLEY E. C. WHITNEY

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

W. DUTHIE, Chief Inspector.

Interest added half yearly to Savings balances.

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



# THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada

Head Office and Nine Branches in Toronto

8-10 King Street West, Head Office and Toronto Branch

78 Church Street	Cor. Bloor West and Bathurst
Cor. Queen West and Bathurst	236 Broadview, Cor. Wilton Ave.
Cor. Queen East and Ontario	1871 Dundas St., Cor. High Park Ave.
1220 Yonge Street Subway, Cor. Alcorn Ave.	Borden Military Camp

## PROPOSED BANKRUPTCY ACT

Draft Prepared by Mr. H. P. Grundy, Winnipeg, is Explained

The draft of a bankruptcy act for Canada was recently prepared by Mr. H. P. Grundy, barrister, Winnipeg. Mr. H. Detchon, general manager of the Canadian Credit Men's Trust Association, communicated with commercial houses in Great Britain, Australia and the United States for the purpose of acquiring information as to the practical working out of bankruptcy acts in these countries and it was evident from the replies received by him that there was considerable dissatisfaction as to the results obtained from winding up insolvent estates under such acts.

The chief grounds of complaint were the expense and delay, and these were common to the three countries, while a further serious objection existed in the United States by reason of the laxity which existed, not only in the act itself, but also with judges in granting discharges to bankrupts.

At a meeting of the Canadian Credit Men's Trust Association, the four defects or omissions in our present insolvency laws were also discussed, and these were shortly as follow:—

Firstly, the lack of uniformity relating to insolvency laws in Canada; secondly, the absence of machinery for compelling an insolvent debtor under certain circumstances to turn over to a trustee for creditors his property for pro rata distribution among creditors (involuntary bankruptcy); thirdly, the ratification by the court of composition and extension agreements when approved by a certain majority of creditors (say 75 per cent.) thereby binding the minority, and fourthly, the right of an honest but unfortunate debtor to obtain his discharge.

Mr. Grundy was asked at this meeting to draft an act which would be simple and inexpensive in its operation and which would make provision for the above omissions or defects and carefully guard the granting of discharges. Generally speaking, the draft act is based upon the English act and at the end of each section taken from such act he has noted the corresponding number of the English section for the purpose of reference. Commenting upon the proposed act for Canada, Mr. Grundy says: "There is one important variation in principle, namely, the English act is drawn on the assumption that every estate should come before and be under the supervision of the court, its judges and officers, whereas I have adopted the principle that the administration of insolvent estates is a matter that should be kept out of the court so far as possible and that better results, less delay and expense could be obtained if the trustee deal direct with the debtor and creditors without the intervention of the court, care being taken in the appointment and bonding of trustees. In explaining the details of the draft act I will commence at part one thereof and refer shortly only to general principles and the sections which I think require explanation and discussion.

"Part one refers to courts and procedure and you will note that jurisdiction is proposed to be given only to the high courts in each province. The reason for this is that it is not expected that very many bankruptcy matters (outside of the granting of discharges) will come before bankruptcy judges and it is thought that greater care would be exercised by the

high court judges in the granting of discharges. This is an important matter, and one which commercial and financial interests fear might be subject to some abuse if not under the control of the judges of the high courts. Section ten of part one provides for general rules to be made by the court in each province. This follows the English act and it would be especially convenient in Canada for the particular practice and procedure of each province could thereby be retained. Sections twenty-six and twenty-seven provide for appeals and you will note that the decision of the appellate court is to be final, unless special leave is given to appeal to the supreme court of Canada.

### In Voluntary Bankruptcy.

"Part two refers to involuntary bankruptcy and is restricted in its application by paragraph thirty-nine, which provides that part two shall not apply to corporations, wage earners or farmers. It was thought that the involuntary procedure should not apply to corporations as this might conflict with the winding-up act; and as to wage-earners—the interpretation clause on page sixty defines a wage earner as an individual who works for wages, etc., not exceeding \$1,500 per annum. The reasons why farmers should not be subject to involuntary bankruptcy are quite obvious.

"In this part there is a slight departure from the English practice for the official referee provided for in the English act has been dispensed with and section thirty-two of the draft act provides that on the making of a receiving order one of the trustees appointed in the manner provided by the act shall be constituted receiver. Section twenty-eight, relating to 'acts of bankruptcy,' should be given careful consideration for this has been made somewhat wider than the English act. See particularly sub-sections 'F,' 'G' and 'H.' Section thirty-eight, providing for the 'administration of insolvent estates of deceased debtors,' is taken from the English act and although these provisions would be new in Canada, it is thought that the English act should be followed by adopting the same or similar provisions.

### Assignments, Compositions and Extensions.

"Part three refers to assignments, compositions and extensions and it is in this portion of the act that the departure in principle from the English act referred to in the former part of this letter is sought to be effected.

"Under the English practice a debtor would file a voluntary petition in bankruptcy, asking the court to declare him bankrupt and to make a receiving order. I propose to eliminate the expense and delay of the procedure in England by adopting the procedure established in most of the provinces under the various assignments acts, that is—making an assignment direct to a trustee. There seems to be no real reason why a debtor who wishes to turn over his property to his creditors for pro rata distribution should have to incur the expense of making an application to the court. A simple assignment for the benefit of creditors should be sufficient. This portion of the act will no doubt conflict with the provincial assignment acts, but I assume that if public opinion is in favor of a uniform federal bankruptcy act the various provinces will have no objection to repealing any conflicting legislation. It may, of course, be necessary for the provincial governments to retain some legislation providing for assignments by persons who are not insolvent under the proposed Dominion act but such assignments would no doubt rarely occur.

By section forty-two of part three, the general principle recognized by the English and American acts, namely, that the creditors should have control of insolvent estates, is followed by giving the right to the majority of the creditors to nominate and control the trustees. Paragraphs fifty-four and fifty-seven deal with compositions and schemes of arrangement and follow closely the provisions of the English act. The difficulties and litigation that are attendant upon extension and composition agreements at the present time have persuaded me that legislation providing for the ratification of extension and composition agreements is urgently needed.

### Trustees and their Duties.

"Part four refers to trustees, their appointment and to the administration of estates by them. One of the chief difficulties which I have heard discussed in connection with trustees is the danger of party politics entering into their appointment and section fifty-eight has been framed with the object of giving each community an opportunity of nominating to the governor-general-in-council suitable persons to be

## To a Salesman who pre- fers the Coast:

This is an invitation to communicate with the Canada Life Assurance Company, Vancouver, for information as to general conditions and possibilities in the interesting Province of British Columbia.

**The Dominion Bank**

**HEAD OFFICE .. TORONTO**

Sir EDMUND B. OSLER, M.P., President  
W. D. MATTHEWS, Vice-President  
C. A. BOGERT, GENERAL MANAGER

**The London, England, Branch**

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

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

— THE —

# Royal Bank of Canada

INCORPORATED 1869

Capital Authorized .....	\$ 25,000,000
Capital Paid-up .....	12,911,700
Reserve and Undivided Profits....	14,324,000
<b>Total Assets .....</b>	<b>295,000,000</b>

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

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

**BRITISH WEST INDIES**

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

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

**NEW YORK CITY**  
Cor. William and  
Cedar Streets.

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

## The Standard Bank of Canada

Established 1873 130 Branches

Capital (Authorized by Act of Parliament) .....	\$5,000,000.00
Capital Paid-up .....	3,381,270.00
Reserve Fund and Undivided Profits .....	4,534,863.63

**DIRECTORS**

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

HEAD Office, 15 King St. West **TORONTO, Ont.**  
C. H. EASSON, General Manager.  
J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

**AUSTRALIA and NEW ZEALAND**

# BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)  
**AUSTRALIA**

PAID UP CAPITAL - . . . . .	\$ 18,526,600.00
RESERVE FUND - . . . . .	13,625,000.00
RESERVE LIABILITY OF PROPRIETORS - . . . . .	18,526,600.00
	<b>\$ 50,678,200.00</b>
AGGREGATE ASSETS 30th SEPT., 1916	\$277,488,871.00



J. RUSSELL FRENCH, General Manager


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

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

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

# LLOYDS BANK LIMITED,

HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C. 3.



CAPITAL SUBSCRIBED . . . . .	(\$5 = £1.)
CAPITAL PAID UP - . . . . .	<b>\$156,521,000</b>
RESERVE FUND - . . . . .	<b>25,043,360</b>
DEPOSITS, &c. (June, 1917)	<b>18,000,000</b>
ADVANCES, &c. do.	<b>705,268,005</b>
	<b>337,869,515</b>

**THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.**  
Colonial & Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the Imperial Bank of Canada.  
The Agency of Foreign and Colonial Banks is undertaken.

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

appointed as trustees. Under section fifty-nine other trustees may be appointed by the governor-general-in-council.

"Sections sixty and sixty-one provide for the bonding of these trustees. This question has been discussed at meetings of the legislative committee of the association and the feeling expressed at these meetings was that a substantial general bond should be prescribed and that in addition the creditors should have the power to compel the trustees to give additional security for the administration of any particular estate. Sections sixty-two and sixty-three give power to the majority of creditors to change the trustee.

"Sections sixty-six to seventy-two as to the duties and powers of trustee follow substantially the English provisions, which are not materially different from the existing laws of the different provinces. Section seventy-three should be given careful consideration for by sub-section 'C' the principle contained in the English act as to 'reputed ownership' is followed and there are certainly very strong reasons why this should be done. Sections seventy-nine to eighty-two deal with settlements and preferences; some of these sections have been taken from the English act and others have been taken from the Ontario and Manitoba assignments act. These sections will require further careful consideration.

"The remuneration of trustee is dealt with by sections ninety-two and ninety-three and your attention is drawn to subsection 2 of section ninety-three which provides for the taxation of the trustee's fees, remuneration and disbursements unless waived by the creditors. Sections ninety-four to one hundred and nine refer to meetings of creditors and some of these sections are taken from the English act and the others from the Ontario and Manitoba acts. Section one hundred and ten refers to the appointment of inspectors and it is suggested that no remuneration or fees be paid to them unless authorized by resolution passed at a duly called meeting of creditors.

"Sections one hundred and thirteen to one hundred and twenty-one should be given careful consideration for the practice now in force in most of the provinces as to the valuation of security is varied and the English act followed. Paragraph one of subsection one hundred and sixteen provides that the trustee may redeem the security upon payment of its assessed value. There seems to be no real reason why a secured creditor should obtain practically a bonus of 10 per cent. on his security, when taken over by the trustee, as is the present practice in most of the provinces.

"Subsection two providing that a trustee may have the security offered for sale, is also a good provision. Sections one hundred and twenty-four to one hundred and twenty-seven contain new provisions so far as Canada is concerned. Sections one hundred and twenty-four and one hundred and twenty-five providing that a husband or wife (as the case may be) shall not be entitled to claim any dividend for money lent or for wages until the claims of the other creditors have been paid in full, are in part taken from section 36 of the English act, the addition being in respect of wages.

"Sections one hundred and twenty-six and one hundred and twenty-seven follow the same principle and the object of the two last mentioned is to prevent fraudulent claims for wages being made against bankrupt or insolvent estates by relatives of an insolvent person or by shareholders or officers of an insolvent corporation. The experience in the past has been that it is very difficult to contest such wage claims in cases where the creditors have felt that the claims were not just and there can be no hardship on the parties affected by these provisions if it becomes generally known that claims for moneys lent and for wages are restricted and postponed to the claims of the general creditors, for the parties interested can then decline to make loans and see that their wages are paid promptly. Sections one hundred and thirty-one and one hundred and thirty-two refer to 'rights of landlord,' and these sections will no doubt require more mature consideration as this is a subject in respect of which a great deal of uncertainty and litigation has occurred."

#### Debtors and Bankruptcy.

Part six refers to debtors, their duties, examination of debtors, disqualification of bankrupt and discharge of bankrupt or assignor. The provisions of section one hundred and forty-two providing for disqualification of a bankrupt follows a similar English provision and it is thought that legislation of this sort will help to make involuntary proceedings in bankruptcy unpopular for debtors who should really make an assignment. Sections one hundred and forty-four to one hundred and fifty-six, referring to the

discharge of a bankrupt or assignor follow closely the provisions of the English act and it is thought that if the judges follow the same conservative course which has been adopted by the English bankruptcy judges very few abuses will arise. One change from the English act occurs in subsection "D" of section one hundred and fifty-six, which provides that an order of discharge shall not release the bankrupt or assignor from any debt for necessities. It has been suggested that such debts should be paid in full or that the court should make some arrangement for the due payment thereof.

A number of the sections in part seven have been taken from the English act and some of the sections of the criminal code of Canada have also been incorporated therein. Part eight deals with supplemental provisions which have been taken from the English act.

#### RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental lines during the first four weeks in August:—

Canadian Pacific Railway.		Increase or decrease.	
	1916.	1917.	
August 7	\$2,985,000	\$2,559,000	— \$426,000
August 14	2,943,000	2,746,000	— 197,000
August 21	2,860,000	2,700,000	— 160,000
August 31	4,092,000	4,018,000	— 74,000
Grand Trunk Railway.			
August 7	\$1,256,376	\$1,320,706	+ \$ 64,330
August 14	1,236,989	1,320,753	+ 83,764
August 21	1,304,848	1,371,233	+ 66,385
August 31	1,952,163	2,008,128	+ 55,965
Canadian Northern Railway.			
August 7	\$ 868,000	\$ 775,500	— \$ 92,500
August 14	841,500	746,800	— 94,700
August 21	846,300	748,500	— 97,800
August 31	1,129,100	1,134,400	— 5,300

#### BANK CLEARINGS

The following are the bank clearings for the weeks of August 31st, 1916, and September 1st, 1917, respectively, with changes:—

	Week ended Sept. 1, '17.	Week ended Aug. 31, '16.	Changes.
Montreal	\$ 74,969,187	\$ 54,554,604	+ \$20,414,583
Toronto	53,782,798	43,438,469	+ 10,344,329
Winnipeg	29,437,148	40,132,678	— 10,695,530
Vancouver	8,316,899	6,815,502	+ 1,501,397
Ottawa	4,833,726	3,982,030	+ 851,696
Calgary	5,050,353	4,070,172	+ 986,181
Hamilton	4,405,881	3,236,516	+ 1,169,365
Quebec	3,347,586	3,331,991	+ 15,595
Edmonton	2,292,985	1,600,226	+ 692,759
Halifax	2,524,691	1,754,498	+ 770,193
London	1,654,636	1,452,059	+ 202,577
Regina	2,433,894	2,042,862	+ 391,032
St. John	1,881,007	1,535,385	+ 345,622
Victoria	1,593,937	1,848,070	— 254,133
Saskatoon	1,398,094	1,091,820	+ 306,274
Moose Jaw	849,176	874,024	— 24,848
Brandon	445,327	469,152	— 23,825
Brantford	687,588	523,193	+ 164,395
Fort William	568,671	643,387	— 74,716
Lethbridge	675,640	569,745	+ 105,895
Medicine Hat	488,917	321,594	+ 167,323
New Westminster	319,087	271,870	+ 47,217
Peterboro	529,082	444,559	+ 84,523
Sherbrooke	583,017	484,775	+ 98,242
Kitchener	458,441	341,326	+ 117,115
Total	\$203,533,768	\$175,920,507	+ \$27,613,261

Toronto's bank clearings for the month of August were \$244,647,685; for August, 1916, \$187,511,224; and for August, 1915, \$140,624,050.



# The Molsons Bank

## 148th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT,  
to Shareholders of record on 15th September, 1917.

## THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this City, on MONDAY, the 5th of NOVEMBER next, at three o'clock in the afternoon.

By the order of the Board,  
**EDWARD C. PRATT,**  
General Manager.

Montreal, 21st August, 1917.

# The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office **EDINBURGH**

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

# THE STERLING BANK OF CANADA

The intelligence and efficiency of Sterling Bank service eliminates the worry often attendant upon the transaction of banking business.

Head Office  
King and Bay Streets, Toronto

36

# Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

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

## BOARD OF DIRECTORS

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

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

H. B. SHAW, Gen. Manager

J. W. HAMILTON, Assistant General Manager

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, 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.

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

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

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

39

# BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

## DIRECTORS

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

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

J. P. BELL, General Manager.

## BRANCHES

### ONTARIO

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

### MANITOBA

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

### SASKATCHEWAN

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

### ALBERTA

Brant	Nanton
Calgary	Stavely
Cayley	Taber
Champion	Vulcan
Granum	

### BRITISH COLUMBIA

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

## SUCCESSFUL LIFE INSURANCE AGENTS

### What Are Their Qualifications?—Duty to the Public and to the Insurance Company

The following is the greater part of the essay, declared to be the winning one, in the competition of the Dominion Life Underwriters' Association, for the best essay on life insurance. It was written by Mr. J. E. Matthews, of the Brandon agency of the North American Life Insurance Company, Toronto.

In the past, the average life insurance agent has done his duty to himself to a smaller degree than to either his client or his company. What is an agent's duty to himself? Years ago it was said and with a degree of truth, that only those who were failures in other lines of work took up the business of life insurance. But this idea has been steadily dispelled, until to-day in most communities few men on the average stand higher in public esteem than the men engaged in our business. This happy change has been inaugurated, because more and more the agent has been doing his duty to himself.

We asked what is that duty. First and greatest I would say it is to maintain his honor, next his dignity, and next his income. For an agent to maintain his honor,—that is for him to be known as a strictly honorable man,—is to my mind one of the most valuable assets in the insurance business.

#### Be Fair to Your Competitor.

No man is regarded by the public as an honorable man who is in the habit of saying mean things about a competitor. Nor is he regarded as an honorable man who in any way misrepresents a policy to a client. It is gratifying to think that the dawn of a brighter day has broken, and that more and more we are beginning to speak of the other man as we would like to have the other men speak of us. In few lines of business are a man's habits of life more in the limelight than in that of insurance. The life insurance agent stands always in "that fierce light which beats upon one's work and blackens every blot." He meets temptations of every kind and on every hand, and woe to him who stumbles or who falls.

In no business perhaps does a man require so much to have incorporated into the very fibre of his being the strict habits of truthful speaking. We hear a good deal about persistence, but for my own part I have scant sympathy with the practice followed by some agents of bounding a man's footsteps day after day, month after month, in an endeavor to force insurance upon him. It is not gentlemanly, and if the agent in the end is insulted, he has only himself to blame. It is not business, for it is a waste of time and energy and in most cases the agent could have reaped better results elsewhere. And it is degrading to the work and to those engaged in it for the agent thus to make himself a nuisance in the quest for new business. Better when we meet an obstinate prospect of that calibre for us to stand on our dignity.

#### Enthusiasm a Great Asset.

And now let us see how he should maintain his income. To do this, first and above all else he must work, work, work, and work not after a humdrum monotonous manner, but after the fashion of a man who is charged with enthusiasm. It is said that nine out of every ten men who fail in insurance do so because of a lack of enthusiasm. If you have confidence in the goods you offer for sale, then you should have enthusiasm, and having it, the heart will be right, and the brains and the body will work in unison.

Let us make no mistake about it, the life insurance business is one of hard work. It has been well said that the man who does not work violates the first law of equity and destroys his place in the social and economic system.

Although it has been truly remarked that "the life insurance agent has no ten-minute whistle to call him from his half-finished breakfast, no boss to keep check on his time, no foreman's eccentricities or whims to cater to, no one to dock him for idleness, no cutting off a half-hour's pay for not reporting on time, yet it is because of these very conditions that so many fail. Many men have not the character, the stamina, the backbone to boss themselves, the enthusiasm to get up early, the energy to work and work hard eight or ten hours a day without a driver. For after all, are not work and enthusiasm the two foundation stones on which we should build our hopes, if our hopes are to be realized. "Blessed is

he who has found his work," wrote Carlyle, "for he needs no other blessedness." I cannot understand why any man possessed of ordinary qualifications who persistently and regularly day after day, month after month, has four solid interviews daily on insurance,—I say I cannot understand why such a man should make a failure of the business. Therefore, if the agent is to maintain his income he must work. So much for the agent's duty to himself.

#### Sink all Self-interest.

Next, his duty to his client. Here again the Golden Rule should apply. In many cases the client leaves the selection of the plan of insurance almost entirely to the agent. And right here is, I believe, one of the strongest tests of the agent's integrity. Will he do his duty to his client? That is to say, will he recommend the plan which he conscientiously believes is the best suited to the man's circumstances. Will he have the manhood to sink all self-interest in the matter. The agent blunders when he chooses any lower object than his client's good. Life insurance is worthy of our best endeavor. It needs no misrepresentation. As has been aptly said "It will stand the whole truth just as it demands nothing but the truth." The agent who insures his client aright, does the client a real and beneficent service. So my obligation to my client is to obligate him to me, to bind him to me by a dealing so fair, so upright, that he will forever after be my friend. That client has done business with me, he has confided in my judgment, he has trusted in my honesty. Therefore, he is entitled to the best that I have in return. When I give him this conscientiously and unreservedly, I have fulfilled my duty to my client.

In proof of this contention it will not be amiss to quote from a prominent insurance man who gave utterance to the following timely remarks:—

#### Make Your Client Your Friend.

Make a friend of every man you insure. Let him feel that you have done your best for him, have placed him in a good company, have given him the plan most adapted to his needs, have studied his convenience and wishes at every turn; in short, that you have acted throughout with a tact, friendliness and consideration which did not have their origin in a purely mercenary motive.

Don't let the acquaintanceship fall to the ground after you have written him up and delivered the policy. Cultivate his friendship. When you meet him on the street, stop for a handshake and a brief conversation. Be interested in the welfare and success of his family, his business, and himself. If you see a chance to do him a good turn, seize it, even at some inconvenience and trouble to yourself.

It helps in many ways to make your client your friend. He will keep up his insurance, because he is in the company you represent. He will be a satisfied policyholder—your best advertisement.

Lastly, what is the agent's duty to his company. Clearly, it is to guard the company's interests as carefully as if they were his own, for in many respects their interests and his are synonymous. It is an admitted fact that in many communities the public rate the company by the man the company has in the field. To them he is the embodiment of all that is good or bad in the company he represents. And that man owes it to his company to be true to it, true to it in every sense of the word. If we have doubts regarding our company, we had better cut the cable.

#### Success of the Institution is the Individual.

But while we continue to represent an organization, it is each man's duty to give that organization his whole-hearted allegiance. Let our company be able to count on us to the very limit of our loyalty. Otherwise, we ourselves are at a disadvantage—we cannot do our best.

Think of the dependence of a company on its agents—the confidence necessarily reposed on the men in the field, the reliance placed on their word, the trust felt in their judgment, the immense interest at times placed in the hands of agents. All that is in a man should respond to this. He should study to know his company, its officers, its policies, its history. He should keep constantly in mind that great truth, that the success of an institution is the sum of the successes of the individuals comprising that institution. Then there will be a right understanding all the way round. An agent will be better fitted to command public esteem, and there will result a further uplift in the tone of our business and an improvement in its grade. In a word, let each man be what he expects his company and its officers to be.

# THE Merchants Bank

OF CANADA

ESTABLISHED IN 1864

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

Reserve Fund and Undivided Profits 7,421,292

Head Office, MONTREAL

### Board of Directors:

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

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

## BRANCHES AND AGENCIES

### QUEBEC

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

### ONTARIO

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

### MANITOBA

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

### SASKATCHEWAN

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

### ALBERTA

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

### BRITISH COLUMBIA

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

### NEW BRUNSWICK

St. John

### NOVA SCOTIA

Halifax Sydney

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

SAVINGS DEPARTMENT AT ALL BRANCHES.

NEW YORK AGENCY—63 and 65 Wall Street

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

TORONTO BRANCH—A. B. PATTERSON, Manager

## Murray's Interest Tables

show the interest due on all your investments.

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

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

Price \$10.00

Address orders to

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

## THE

# Weyburn Security Bank

Chartered by Act of The Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

# Northern Crown Bank

HEAD OFFICE .. WINNIPEG

Capital (authorized) \$6,000,000 Capital (paid up) \$1,431,200  
Res and Undivided Profits \$848,554

A general banking business transacted at all branches

### DIRECTORS

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

### BRANCHES IN WESTERN CANADA

<b>ALBERTA</b>	Miniota	Borden	Macoun
Calgary	Pierson	Brock	Manor
Edmonton	Pipestone	Cadillac	Marengo
High River	Rathwell	Darcy	Maymont
Red Deer	St. Boniface	Dubuc	Moose Jaw
	Ste. Rose du Lac	Dunblane	Nokomis
	Somerset	Dundurn	Plato
<b>B. COLUMBIA</b>	Sperling	Duval	Ponteix
Ashcroft	Steinbach	Earl Grey	Portreeve
Marpole	Rimbey	Fiske	Prelate
Quesnel	Stonewall	Fleming	Qu'Appelle
Steveston	Winnipeg	Foam Lake	Quill Lake
<b>VANCOUVER</b>	Portage Ave.	Glen Ewen	Regina
Hastings St.	and Fort St.	Govan	Rockhaven
Mt. Pleasant	Portage and	Hanley	Rush Lake
Victoria	Sherbrooke	Harris	Saltcoats
	Main & Selkirk	Holdfast	Saskatoon
	William and	Imperial	Scottsguard
	Sherbrooke	Kenaston	Sedley
<b>MANITOBA</b>		Kinley	Sheho
Arden	<b>SASKAT-</b>	Lancer	Stornoway Stn.
Beausejour	<b>CHEWAN</b>	Langham	Swift Current
Binscarth	Alameda	Laura	Venn
Brandon	Allan	Liberty	Viscount
Crandall	Aneroid	Lloydminster	Waideck
Glenboro	Balcarres	Lockwood	Wymark
La Riviere	Bladworth		
Melita			

### BRANCHES IN EASTERN CANADA

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

### OFFICERS OF THE BANK

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

## CONSIDERATIONS AS TO PRICE FIXING

### Effects Upon Production—Distribution of Wealth— Prices for Coal

The problem of price-fixing upon purchases for our own and foreign governments and for the general market has continued to be one of acute interest. Prices upon steel and copper for the United States government's use have been referred to the Federal Trade Commission. An agreement to hold the price of bituminous coal at \$3 per ton was made by the association of operators in conference with United States Secretary Lane and a member of the Federal Trade Commission, but other government officials have disapproved of this figure as too high. The agreement is being generally observed so far as prices to the public are concerned.

The Canadian government has fixed a maximum price for wheat on the basis of \$2.40 for No. 1 Northern at Fort William. Discussing price regulation, supply and demand, the distribution of wealth and allied matters, the National City Bank of New York, in its interesting letter for August, recently received by *The Monetary Times*, says,—

It is easy to agree to the abstract proposition that war should not be made the occasion for money-making, and that the public interests are paramount to the right of individuals to unusual profits. The situation, however, is so chaotic and extraordinary that it is not only difficult to say off hand what prices are fair to producers, but what prices will best serve the public interest. An illustration is afforded by the following extract from a statement by Mr. Daniel Willard, chairman of the committee on transportation of the council of defense:—

"Twenty-nine per cent. more bituminous coal was handled in April, 1917, than in the same month of 1916," Mr. Willard said. "The exact figures for 85 of the principal coal-carrying roads show that in 1917 there were 659,000 cars handled, as compared with 508,000 in 1916, for an equal number of days.

"There are literally hundreds of new mines. On one road there have been more than one hundred new mines opened during the last six months."

#### High Prices for Coal.

Mr. Willard was discussing the coal situation solely with relation to the increasing traffic, but his statements show the extraordinary efforts that are being made to increase production, and that after all is the matter of largest consequence. The industries of the country are consuming enormous quantities of coal, and our allies, France and Italy, are in desperate need of coal. Dr. Nansen says that coal is costing over \$60 per ton in Norway, and the branch of the National City Bank at Genoa reports it selling above \$100 per ton in Italy, "with few transactions." The price of coal, within fifty cents or a dollar a ton, is a secondary consideration with consumers, compared with having their wants supplied, and they can only be supplied by enlarging the output. It would be no simple task to regulate profits on present production, with costs varying as widely as they do in coal mining, but there is the further question of securing an increased production.

#### Price of Spelter.

A somewhat similar situation has existed in spelter, or zinc. When the war began the market price of spelter was about 5 cents per pound. Under the pressure of the new demands the price rose until at the crest of the movement the price was about 27 cents per pound. The influence of rising prices, however, caused great activity in the zinc-producing districts. Prospecting was stimulated, new mines were opened, smelters were enlarged and new ones built, production was increased until the price began to fall. Spelter is now selling at about 10 cents per pound, which, considering the general rise of costs and of other prices, is scarcely higher relatively than 5 cents was before the war. That problem has worked itself out. The new production was both induced and financed by the high prices, and could not have been obtained without them, as there is quite certain to be an excess of producing capacity after the war.

The United States Senate in providing for the regulation of food supplies, while giving large powers to the President and his advisers to fix prices, has proposed to safeguard the production of wheat by establishing a minimum price of \$2 per bushel. This is a high price as compared with normal prices, and there is no maximum price; the farmers can have more if the market goes higher, but reliance is placed upon the stimulus afforded by the guaranteed price to produce an ample supply. For the farmer who is already equipped for

wheat-growing, and who continues to sow only his usual acreage, there is doubtless a large profit at \$2 per bushel. But the price is fixed to induce thousands of new producers to undertake the expense, at high cost, of putting new acreage into wheat, and that will undoubtedly be the result. This is a reversal of the policy of restriction and discipline. The intention is still to get the best results for the public, but the emphasis is put in another place.

#### Lasting Effects Upon Production.

There is a silver lining to this cloud of high prices which ought not to be overlooked. Under the enormous stimulus which is being given to production in so many important lines it is certain that when the war comes to an end the productive capacity of the country will be far beyond what it has been in the past, and there is good reason to believe that permanent benefits will be realized and widely distributed. It is true that producers instinctively fear a period of overproduction and of unprofitable prices following such an expansion as is now occurring, but while prices will fall enough to greatly relieve domestic consumers the foreign outlet will probably be sufficient to take our surplus at fair prices, provided we are organized to promote and finance a development of our foreign trade.

Agriculture is being stimulated and permanently benefited by this period of high prices. The country is being awakened as never before to a realization of the fact that all other industries are dependent upon agriculture, and that the welfare and progress of the people require more comprehensive and intelligent attention to the production and distribution of food-stuffs.

Meanwhile those who are inclined to pessimism as regards the lot of the wage-earning class should remember that every great period of industrial expansion in the past has resulted, when conditions settled down, in the workingman occupying a higher position than he held before. Wages do not go up like potatoes, but they hold their gains better than potatoes do.

#### Real Distribution of Wealth.

These complicated questions of price regulation, taxation, etc., all hark back to the big, main question in which society is interested, to wit: the final distribution of the fruits of industry with relation to the average man's share. We have often endeavored to point out that at the very beginning of any discussion of this subject, it is important to determine what is real distribution. In current discussion there is but slight recognition of the value to the community of capital accumulations, taking form as they must in improved and enlarged facilities for general production and public service. This community value of private wealth is understood by economists, and it is understood by everybody in concrete cases; every new community appreciates the gain from having a railway built into it, or a water power developed, but in general discussion it is usually assumed that all the benefits of wealth accumulations, even in these forms, go to the owners. There is little analysis of actual distribution. The emphasis is placed on the ownership of equipment, rather than upon the distribution of the goods produced. Mere ownership of productive property, however, only gives the right to go ahead and produce something. All the benefits from productive properties come out in the stream of products that issue from them, and the real distribution of the national income takes place at the point of consumption, where these products are finally absorbed by individuals and disappear from the common store.

#### Laborer or Millionaire.

Whether a man is a day laborer or a millionaire, he actually gets as his share of current production what he consumes or withdraws from the common supply to his own exclusive use and benefit and no more. If he occupies a seat in a railway car, he has taken that much; if he keeps a servant, he has taken that much; if he owns a motor car, he has taken that much; if he keeps a costly estate, he has taken that much—but he gets nothing which remains in the use or service of others.

If he allows the profits of his business to remain in the business for its expansion, they have not been realized and may never be. Every town in the country can tell of business houses that have prospered, grown by means of their profits, and then gone into decay and finally into bankruptcy. The proprietors realized only such profits as they withdrew from the business and devoted to themselves. If they withdrew profits from one business for investment in another, there was no distribution to themselves, merely a shift to another public employment.

## Your Investment Safe at 5 Per Cent.

To invest your money and receive a cheque every three months or six months, with no concern in the management or collection, and to know the principal and interest are absolutely safe, is an ideal investment. Such is our

### GUARANTEED INVESTMENT

The Investment Receipts we issue are Guaranteed by this Corporation with its Paid-up Capital and Reserve of \$3,350,000. Write for particulars and Booklet.

## THE TORONTO GENERAL TRUSTS CORPORATION

Head Office - 83 Bay Street, Toronto  
Branches: Ottawa, Winnipeg, Saskatoon, Vancouver

## When You Die

Will your Estate be properly administered?

If you appoint a private Executor, who will replace HIM when HE dies?

The MONTREAL TRUST COMPANY being a Corporation never dies.

Therefore, if you appoint that Company your Executor the proper administration of your Estate will be assured. Consultations solicited.

## Montreal Trust Company

SIR HERBERT S. HOLT, President. A. J. BROWN, K.C., Vice-Pres.  
Toronto Office .. Royal Bank Building  
J. F. HOBKIRK ... Manager

## Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

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

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

### Board of Directors

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

Chartered Trust and Executor Company  
Traders Bank Building Toronto

## Your Estate may be Small, But—

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

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

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

## The Union Trust Company, Limited

Toronto

HENRY F. GOODERHAM, President. J. M. McWHINNEY, General Manager.

## Canadian Guaranty Trust Company

HEAD OFFICE: BRANDON

### Board of Directors:

ALEX. C. FRASER, President. LT.-COL. A. L. YOUNG, Vice-President.

JOHN R. LITTLE, Managing Director.

HON. GEORGE W. BROWN, WILLIAM FERGUSON, H. L. ADOLPH, E. O. CHAPPELL, J. S. MAXWELL, JNO. A. McDONALD, G. S. MUNRO, HON. W. M. MARTIN, M.P.P., JOHN E. SMITH, F. N. DARKE, ALEX. A. CAMERON, D. A. REESOR.

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

## THE ROYAL TRUST COMPANY

EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL  
Capital Fully Paid - \$1,000,000 Reserve Fund - \$1,000,000

### BOARD OF DIRECTORS

SIR VINCENT MEREDITH, BART., President.  
R. B. ANGUS  
E. W. BEATTY, K.C.  
A. D. BRAITHWAITE  
E. J. CHAMBERLIN  
H. R. DRUMMOND  
SIR CHARLES GORDON, K.C.B.E.  
HON. SIR LOBER GOUIN, K.C.M.G.  
C. R. HOSNER  
LT.-COL. BARTLETT McLENNAN, D.S.O.  
WILLIAM McMASTER  
MAJOR HERBERT MOLSON, M.C.  
LORD SHAUGHNESSY, K.C.V.O.  
SIR FREDERICK WILLIAMS-TAYLOR

Toronto Branch  
Bank of Montreal Bldg.,  
YONGE AND QUEEN STS.

BRUCE L. SMITH, MANAGER. A. E. HOLT, Manager

## The Western Empire Life Assurance Company

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

BRANCH OFFICES  
REGINA MOOSE JAW CALGARY EDMONTON

## The Standard Trusts Co.

Head Office ..... 346 Main Street, WINNIPEG

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

WILLIAM HARVEY, B.L., Vice-President and Managing Director. W. E. LUGSDIN, Secretary-Treasurer

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

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

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

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

## THE FIDELITY TRUST CO.

HEAD OFFICE

Union Trust Building .. .. WINNIPEG  
CAPITAL .. . \$1,000,000

CHAS. M. SIMPSON, President and Managing Director  
W. L. PARRISH, M.P.P., Vice-President R. S. EWING, Secretary  
TRUST FUNDS CAREFULLY INVESTED

## NOT OPPOSING CANADIAN NORTHERN BILL

## Up to Present Time No Effort Has Been Made to Influence Votes, Says Shaughnessy

Regarding the proposed acquisition of the Canadian Northern Railway by the Canadian government, Lord Shaughnessy, president of the Canadian Pacific Railway, made the following statement this week:—

"I wish to deny most emphatically the statement published in a number of newspapers, and evidently inspired, that the Canadian Pacific Company is offering organized opposition to the government proposals about the Canadian Northern. Up to the present time no effort of any kind has been made by the company to influence the vote of a single member of the House of Commons or the Senate upon the measure now before parliament.

"This reference to the Canadian Pacific is the same old threadbare ruse to which resort has been had on more than one occasion during the past thirty years when railway schemes of one character or another were being considered by parliament.

"It is true that the acquisition of the Canadian Northern by the Canadian Pacific was discussed by representatives of the parties concerned, but the discussion was at the suggestion of members of the Dominion Cabinet.

"After a time it was evident that no transaction was possible, and negotiations were dropped.

**Apprehensive of Excessive Price.**

"The fate, or destiny, of the Canadian Northern is not a matter of special moment to our company as a common carrier, but the company, having enormous interests in Canada, naturally views with apprehension the possibility of the payment of an excessive price for the alleged equity of the holders of the majority stock, and feels that some less speculative and more direct means should have been used to fix the amount than the very uncertain process of arbitration.

"It is to be hoped that if the transaction is carried out the country will not, in consequence, be saddled with heavy liabilities heretofore undisclosed, and that in fixing the amount to be paid under the arbitration proceedings no consideration whatever shall be given to personal investments in unfortunate ventures, such as coal mines, lumber mills, blast furnaces and other works alleged to have been undertaken for the advantage of the Canadian Northern enterprise, but being in fact private speculations of the promoters of the railway company.

**Attitude on Conscription.**

"The references to my own attitude on conscription are offensive and unwarranted. On this subject and on every other question or work connected with the prosecution of the war I require no advice or inspiration from that little coterie of men who are engaged in fixing standards of patriotism, and whose catechism fails to distinguish between loyalty to the King and loyalty to their particular projects or interests."

## AREA AND YIELD OF FALL WHEAT

The preliminary government estimate of the average yield per acre of fall sown wheat for 1917 is 22 bushels as compared with 21½ bushels in 1916, 29.41 bushels in 1915 and 21.70 bushels, the average of the seven years 1910 to 1916. The total yield of fall wheat for 1917 is therefore now estimated at 17,816,000 bushels, from 809,250 harvested acres, as compared with 20,060,000 bushels from 932,500 acres in 1916. In Ontario, the chief fall wheat province, the total yield is 14,515,000 bushels from 656,500 acres, as compared with 16,465,000 bushels from 774,800 acres in 1916, the average yields per acre being 22.11 bushels in 1917 and 21¼ bushels in 1916. Saskatchewan now ranks as the second fall wheat province with 2,220,000 bushels from 105,700 acres and Alberta is third with 836,000 bushels from 38,000 acres. The total yield of hay and clover is placed at 13,379,000 tons from 7,824,000 acres, as compared with 14,637,000 tons, the record crop, from 7,892,900 acres in 1916. This year's total yield of hay and clover has only twice been exceeded—viz., last year and in 1911, when the yield was 13,989,000 tons. The average yield per acre this year is 1.70 tons as compared with 1.85 tons in 1916 and 1.62 tons in 1911. The yield from alfalfa is 152,200 tons from 86,500 acres, as compared with 260,500 tons from 89,470 acres last year, the average yields per acre being 1.76 tons as compared with 2.91 tons.

## DEAL PROPOSED BY COMPANIES

## Finance Minister Says Lord Shaughnessy is Under Misapprehension

Sir Thomas White handed out the following typewritten statement in reply to the statement from Lord Shaughnessy:—

My attention has been called to a statement, appearing in to-day's press, by Lord Shaughnessy, president of the Canadian Pacific Railway Company, respecting the proposed acquisition by the government of the capital stock of the Canadian Northern Railway. In the course of his remarks Lord Shaughnessy makes the following assertions:—

"It is true that the acquisition of the Canadian Northern by the Canadian Pacific was discussed by representatives of the parties concerned, but the discussion was at the suggestion of members of the Dominion Cabinet.

"After a time it was evident that no transaction was possible, and negotiations were dropped."

**Initiated by Companies.**

I desire to say that Lord Shaughnessy is under a complete misapprehension as to the origin of the negotiations referred to, which were initiated by the two companies themselves, and not by the government. We became aware that such negotiations had been initiated, and that they involved as a part of the transaction the surrender of the forty million dollars of stock of the Canadian Northern Railway Company held by the Dominion government. In one or more interviews I discussed the matter informally with Mr. Beatty, vice-president of the Canadian Pacific Railway Company. My conclusion was that the transaction was impracticable, and I so informed Mr. Beatty, suggesting at the same time that nothing further should be done in the matter pending a full consideration by the government of the report of the Railway Commission, which had come to hand some time before, but which had not yet been taken under deliberate review. After giving the report its best consideration the government determined to acquire the capital stock of the Canadian Northern Railway Company, and introduced to parliament the necessary legislation to that end.

**Mines, etc., Not Owned.**

Lord Shaughnessy refers to "personal investments in unfortunate ventures, such as coal mines, lumber mills, blast furnaces and other works, alleged to have been undertaken for the advantage of the Canadian Northern enterprises, but being in fact private speculations of the promoters of the railway company." As the mines, lumber mills, furnaces and other works referred to are not owned by the Canadian Northern Railway Company, it is to be pointed out that they are not within the scope of the arbitration for determining the value of the Canadian Northern Railway shares which are to be acquired by the government.

## PROTESTS CANADIAN NORTHERN DEAL.

Editor, *The Monetary Times*.

Sir,—I am not a public man, and never will be. In this time of stress I have no politics or religion, but I protest against the purchase of Canadian Northern Railroad common stock by the government for the benefit of Mackenzie and Mann, and the Canadian Bank of Commerce.

I am an old-time Liberal, a free trader, or rather a believer in a tariff for revenue only. Nothing could change my views if we lived in normal times, but times are abnormal.

Sir Wilfrid Laurier, a great statesman and a great Canadian, to whom every Canadian must pay respect and honour, has failed in his efforts to weld the two million French-Canadians of Quebec into our national life. The only leader that we have is Sir Robert Borden.

Sir Robert Borden has the respect of and represents all English-speaking Canadians who are not playing politics and want to win the war. To him all Canadians ought to turn and demand that the raiding of the Dominion treasury by Canadian Northern interests should stop.

God knows we will have enough to pay after this war is over without paying tribute to Mackenzie and Mann and the Canadian Bank of Commerce.

Yours, etc.,

MICHAEL DWYER.

Halifax, N.S., August 29th, 1917.

### The Hamilton Provident and Loan Society

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

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

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

MONEY TO LOAN. CORRESPONDENCE INVITED

Head Office, King Street. HAMILTON, Ont.

GEORGE HOPE, President

D. M. CAMERON, Treasurer

### CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

MONDAY, THE FIRST DAY OF OCTOBER

next, to Shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board.

GEO. H. SMITH, Secretary

Toronto, August 29th, 1917.

### THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 120

Notice is hereby given that a Dividend of Three per cent. for the quarter ending September 30th, 1917, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after Monday, October 1st, 1917, to shareholders of record at the close of business on September 15th, 1917.

By Order of the Board.

M. AYLSWORTH,

London, Canada, August 28th, 1917.

Secretary

The most important document a person of large or small means is called on to prepare is his

### 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 ..... 860,225.00

### The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

# 5%

## Absolute Security

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

## The Empire Loan Company

WINNIPEG, Man.

### THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

### THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$560,000.00

Total Assets, \$3,244,596.44

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.

Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 5% a Legal Investment for Trust Funds.

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

## Leaving Your Problems To Your Family

Have you made your will?

It may be hard for you to face so far in advance decisions which would at any time be difficult.

But it will be harder for your family to face the same problems without your special knowledge, and with lessened legal freedom to deal with them.

In making your will, remember that the recognised instrument for dealing with estates is the modern trust company. By having your lawyer write this Company into your will as executor, you make certain that your wishes will be effectively carried out at a cost no larger than your estate would have to meet under the control of a personal executor.

### National Trust Company Limited

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

Reserve, \$1,500,000

18-22 King Street East, Toronto

## IMPORTANT COMPANIES ACT JUDGMENT

### Justice Masten Finds Against Ontario Province—Full Text of Judgment

The following is the full text of the judgment of Mr. Justice Masten in *Currie v. Harris Lithographing Company, Limited*, and *Attorney-General of Ontario v. Harris Lithographing Company, Limited*. The judgment is referred to in our editorial columns:—

These actions were heard before me at the non-jury sittings at Toronto on March 26th and 27th, 1917. They are friendly actions, brought for the purpose of determining as the principal question the constitutionality of the Ontario statute, known as "The Extra-Provincial Corporations Act," in its relation to companies incorporated by Dominion authority under the Canada Companies Act; and secondly, but as an independent question, the right of a company incorporated under federal authority to hold lands in Ontario without a license.

Each action was heard on a special case agreed between the parties, and the two actions were argued together.

At the opening of the argument, Mr. Wegenast, for the defendant in the second action, moved summarily to dismiss it, or for a perpetual stay on the ground that no such action is maintainable under Ontario procedure; in the alternative he moved by way of demurrer, or to strike out the endorsement on the writ.

I am of opinion that section 16 (h) and section 20 of the Ontario Judicature Act are applicable, and authorize such an action as the present, and I overrule the objection.

It was also noted by consent of counsel that while the second action is in form for penalties, the plaintiff does not seek a money recovery, but consents to remit the penalties if he is found entitled, the sole purpose being to raise in a concrete and effective form the main question as noted above.

#### Powers of Ontario.

On the main question, namely, Is the act in question in its relation to companies incorporated under Dominion authority within the powers of the province of Ontario? I am of opinion that the answer must be in the negative.

The Harris Lithographing Company, Limited, is incorporated by letters patent under the Canada Companies Act. The letters patent purport to authorize it to carry on throughout Canada the business of dealers in stationery, and also the business of lithographing, printing, engraving, embossing and manufacturing.

Under section 5 of the Canada Companies Act the company in question is constituted by virtue of its incorporation a body corporate and politic, and there is thereby vested in it power to sue and be sued, to contract by its corporate name, and to acquire and hold personal property for the purposes for which the corporation is created. (See Interpretation Act, Canada, 1906, section 30.)

Section 29 of the Canada Companies Act provides that on incorporation the company is to be vested with (among other things) all the powers, privileges and immunities, requisite or incidental, to the carrying on of its undertaking.

#### Business Throughout Canada.

It thus appears that there purports to be vested in the company in question power to carry on throughout Canada the business of stationers and lithographers, and I think that such power has been validly and effectively conferred on this company, because "the power to regulate trade and commerce at all events entitles the parliament of Canada to prescribe to what extent the powers of companies, the objects of which extend to the entire Dominion, should be exercisable." (*John Deere Plough Company v. Wharton* (1915), A.C. 330.) The Dominion possesses the exclusive authority to confer such powers on a company of this class, and, having so conferred them, the province of Ontario has no jurisdiction to destroy them, or by legislation directed at this Dominion company as such to deprive it of its status and powers.

Turning now to the Ontario act here in question, section 7 provides as follows:—

"(1) No extra-provincial corporation coming within class 7 or 8 or 9 shall carry on within Ontario any of its business unless and until a license under this act so to do has been granted to it, and unless such license is in force; and

no company, firm, broker, agent or other person shall, as the representative or agent of, or acting in any other capacity for any such extra-provincial corporation, carry on any of its business in Ontario unless and until such corporation has received such license and unless such license is in force.

"(2) Taking orders for or buying or selling goods, wares and merchandise by travellers or by correspondence, if the corporation has no resident agent or representative or no office or place of business in Ontario, shall not be deemed a carrying on of business within the meaning of this act."

Class 8 is defined as: "Corporations created by or under the authority of an act of the Dominion of Canada, and authorized to carry on business in Ontario."

In my opinion this section gives the keynote of the act. Its "pith and substance," and its purpose as applied to the defendant company, is to preclude it from the exercise of some of its powers, and to deprive it of its status in the province of Ontario unless and until it files certain documents, pays certain fees and takes out a license.

I am of opinion that it was not within the power of the provincial legislature to enact this provision (section 7) in its present form.

However simple may be the process of procuring a license, however slight may be the delay occasioned to the Dominion company, it is yet an illegal interference, which purports or the time being (no matter how short) to prevent the company from exercising its legal powers and to deprive it temporarily of its status.

#### Support for Legislation.

It is attempted to support the legislation on the following grounds: (1) That it is provincial legislation enacted under section 92 of the British North America Act with respect to licenses in order to the raising of revenue by direct taxation; (2) as legislation dealing with property and civil rights, and particularly from the point of view of mortmain; (3) as legislation dealing with the administration of justice in providing for the appointment of an agent, service of process, etc.; (4) and in providing for the making of returns; (5) as legislation prescribing penalties to enforce these provisions; (6) and generally as legislation affecting property and civil rights and dealing with matters of merely local consequence. (See judgment of Cameron, J., in *Davidson v. Great West Saddlery Company* at page 15.)

But while all these aspects present themselves in the Ontario statute in substantially the same manner as in the Manitoba act, yet they are, in my opinion, ancillary and supplementary to the provisions of section 7 above quoted. I think that the main purpose of the act here in question is to assert and acquire a direct control over every company before permitting it to carry on its business in the province; and until compliance has been yielded to the provincial license requirements to exclude the company from the exercise within the province of some of the powers conferred upon it by the Dominion authority. Such provisions are effective as against foreign companies, but not as against Dominion companies, who are by their constituting instruments authorized to carry on their operations throughout every province of Canada. I think that the purpose above described permeates the whole of the act in question in such a way as to render it impossible to hold that certain sections of the act are valid and others invalid.

#### Manitoba and Ontario Acts.

The very full argument that was addressed to me merits perhaps a more extended discussion, but all phases of the question having been elaborately discussed, not only by the Privy Council in the case of the *John Deere Company v. Wharton* (1915), A.C. 330, but subsequently by the Appellate Courts of Manitoba and Saskatchewan in the cases of *Davidson v. Great West Saddlery Company* and *Harmer v. The McDonald Company*, I am unable, after a careful perusal of these judgments to add anything that seems likely to assist the elucidation of the subject. I may, however, state generally that my views accord with those expressed by Mr. Justice Perdue in the *Great West Saddlery* case. I do not think that the Ontario act differs from the Manitoba act in such a way as to yield any different conclusion from that at which he has arrived. The only difference to which my attention has been directed is the inclusion in the Ontario act of sub-section 2 of section 9, which is as follows:—

"No limitation or conditions shall be included in any such license which would limit the rights of a corporation coming within class 7 or class 8 to carry on in Ontario all such parts of its business, and to exercise in Ontario all such



parts of its powers as by its act or charter of incorporation it may be authorized to carry on and exercise therein."

I do not find any corresponding section in the Manitoba act, and, while the clause above quoted is in some measure palliative, it does not go to the root of the difficulty in such a way as to prevent wholly that which I think to be an illegal interference by the province of Ontario with Dominion legislation. I, therefore, answer the questions submitted as follows:—

(a) In the case of Currie v. Harris Lithographing Company:—

(1) I am of opinion that the provisions of the Extra-Provincial Corporations Act of Ontario, in so far as they purport to apply to the defendant company, are ultra vires of the legislature of the province of Ontario.

(2) I am of opinion that the defendant company is not precluded by reason of not being licensed under the said Extra-Provincial Corporations Act from carrying out its objects and undertakings in the province of Ontario.

#### Holding Lands in Ontario.

(3) I am of opinion that the defendant company is not subject to the penalties prescribed by the Extra-Provincial Corporations Act for carrying on business without being licensed.

(4) I am of opinion that the defendant company is incapacitated and prohibited from acquiring (occupying?) and holding lands in the province of Ontario, but that such incapacity and prohibition arises from the provisions of the Mortmain and Charitable Uses Act, ch. 103, R.S.O., 1914. If the defendant obtained a license under the provisions of the Extra-Provincial Corporations Act it would thereby receive authority to hold lands in Ontario in accordance with provisions of section 12 of the act in question. But the Extra-Provincial Corporations Act does not by itself specifically prohibit the defendant company from holding lands, though section 7, above quoted, carries with it a general prohibition.

#### Provisions are Valid.

(b) In the case of the Attorney-General of the Province of Ontario and the Harris Lithographing Company, Limited:—

(1) I am of opinion that the provisions of the Extra-Provincial Corporations Act, R.S.O., 1914, ch. 179, are ultra vires of the legislature of the province of Ontario, and that none of the provisions of the said act, as now drawn, are valid.

(2) I am of opinion that the defendant company is not precluded from carrying out its objects and undertakings in the province of Ontario unless and until it shall have been licensed under the Extra-Provincial Corporations Act.

(3) I am of opinion that the defendant company is not subject to the penalties prescribed by the said Extra-Provincial Corporations Act for carrying on business without being licensed.

(4) I am of opinion that the defendant company is incapacitated from acquiring and holding lands for the purpose of its business in the province of Ontario by virtue of the act known as the Mortmain and Charitable Uses Act, R.S.O., 1914, ch. 103.

I am further of the opinion that such incapacity and prohibition does not arise by reason of its not being licensed under the said act, though if it were licensed its incapacity would be removed.

Let judgment be entered after thirty days in accordance with the answers contained in my written reasons of judgment. No costs.

#### SASKATCHEWAN SELLS BONDS

The Saskatchewan government has sold an issue of \$1,000,000 15-year 5 per cent. bonds to Messrs. W. A. Mackenzie and Company, Toronto, in association with Messrs. W. Jennings O'Neil and Company, Winnipeg, and the Provident Savings Bank and Trust Company, and Breed, Elliott and Harrison, Cincinnati. The bonds are dated September 1st, 1917, and are due September 1st, 1932. Interest is payable half-yearly. Both principal and interest is payable in Toronto, Montreal and New York. The bonds are being offered to the public at a price to yield 6 per cent.

This is one of the first issues of long maturity to be made in the Canadian market in some time. The bonds are having a good reception in Canada.

#### MINERAL PRODUCTION OF CANADA

#### Output Last Year Increased Nearly 30 Per Cent.— Ontario Produces About Half of Total

According to the preliminary report of the department of mines, Ottawa, war has helped largely to stimulate mineral production. The report says that the mineral production in 1916 was \$177,357,454, which compares with \$137,109,171 in 1915, an increase of \$40,248,283, or 29.3 per cent. The previous maximum production was \$145,634,812 in 1913.

#### Tabulation of Returns.

The following table shows the production last year:—

Product.	Quantity.	Value.
<b>Metallic.</b>		
Antimony ore (exports)...*Tons	794	\$ 48,158
Cobalt metallic and contained in oxide, etc. .... Lbs.	841,859	926,045
Copper, value at 27.202 cents per pound .....	119,770,814	32,580,057
Gold .....	926,903	19,162,025
Iron, pig from Canadian ore .....	115,691	1,328,595
Iron ore sold for export... "	140,608	393,689
Lead, value at 8.513 cents per pound .....	41,593,680	3,540,870
Molybdenite, MoS <sub>2</sub> contents at \$1 per pound .....	159,000	159,000
Nickel, value at 35 cents per pound .....	82,958,564	29,035,497
Platinum .....	15	600
Silver, value at 65.661 cents per ounce .....	25,669,172	16,854,635
Zinc, value at 12.804 cents per pound .....	23,515,030	3,010,864
<b>Total .....</b>		<b>\$107,040,035</b>
<b>Non-Metallic.</b>		
Actinolite .....	250	2,750
Arsenic, white .....	2,186	262,349
Asbestos .....	136,016	5,133,332
Asbestic .....	18,500	27,147
Chromite, crude ore (a).. "	27,030	299,753
Coal (b) .....	14,428,278	38,797,437
Corundum .....	67	10,307
Feldspar .....	19,166	71,357
Fluorspar .....	1,284	10,238
Graphite .....	3,971	285,362
Grindstones .....	3,328	50,982
Gypsum .....	341,618	730,831
Magnesite .....	55,413	563,829
Manganese .....	979	90,791
Mica .....	914	122,541
<b>Mineral pigments—</b>		
Barytes .....	1,368	19,393
Oxides .....	8,811	58,711
Mineral water .....		114,587
Natural gas .....	25,238,568	3,924,632
Peat .....	300	1,500
Petroleum .....	198,123	392,284
Phosphate .....	203	2,514
Pyrites .....	309,411	1,084,019
Quartz .....	135,803	241,806
Salt .....	124,033	668,627
Talc .....	10,651	36,475
Tripolite .....	620	12,139
<b>Total .....</b>		<b>\$53,015,693</b>

#### Structural Materials and Clay Products.

Cement, Portland .....	5,359,050	\$ 6,529,861
<b>Clay products—</b>		
Brick: common, pressed, paving .....		2,358,245
Sewer pipe .....		716,287
Tile, pottery, refractories .....		1,104,901
Kaolin .....	1,750	17,500
Lime .....	5,482,876	1,089,505
Sand and gravel (not complete) (c) .....		1,498,009

Product.	Quantity.	Value.
Non-Metallic.		
Sand-lime brick .....No.	13,825,307	\$113,136
Slate .....Sq.	1,262	6,223
Stone—		
Granite .....		1,277,019
Limestone .....		2,326,519
Marble .....		118,810
Sandstone .....		145,711
Total structural materials and clay products .....		\$ 17,301,726
All other non-metallic.....		53,015,693
Total value, metallic .....		107,040,035
Grand total, 1916 .....		\$177,357,454

\* Tons of 2,000 pounds.

(a) Ore and concentrates finally marketed estimated as 13,834 tons.

(b) Additional returns increase production to 14,461,678 tons, \$38,857,557.

#### Principal Products.

	Increase (+) or Decrease (—) in Quantity.		Increase (+) or Decrease (—) in Value.	
	%	%	%	%
Copper .....Lbs.	+18,985,664	18.84	+15,169,422	87.13
Gold .....Ozs.	+ 8,907	0.97	+ 184,124	0.97
Pig iron from				
Canadian ore.Tons	— 42,904	27.05	— 387,279	22.57
Lead .....Lbs.	+ 4,722,770	10.20	+ 947,149	36.52
Nickel .....“	+14,649,907	21.45	+ 8,542,900	41.69
Silver .....Ozs.	— 956,788	3.59	+ 3,625,793	27.41
Total metallic .....			+31,225,194	41.19
Asbestos and as- bestic .....Tons	+ 17,674	12.91	+ 1,585,494	44.35
Coal .....“	+ 1,194,655	9.00	+ 6,746,375	21.01
Gypsum .....“	— 133,197	28.05	— 124,098	14.52
Graphite .....“	+ 1,336	50.70	+ 161,139	129.71
Magnesite .....“	+ 40,634	274.94	+ 437,245	345.40
Natural gas ...M. ft.	+ 5,114,406	25.41	+ 216,997	5.86
Petroleum ....Brls.	— 17,341	8.05	+ 91,712	30.51
Pyrites .....Tons	+ 23,373	8.17	+ 98,820	10.03
Quartz .....“	+ 8,695	6.84	+ 36,653	17.87
Salt .....“	+ 4,133	3.45	+ 68,401	11.40
Cement .....Brls.	— 321,982	5.67	— 447,163	6.41
Clay products .....			+ 282,445	7.22
Lime .....Bush.	+ 435,632	8.63	+ 73,803	7.28
Sand and gravel... ..			— 126,758	7.80
Stone .....			— 376,938	8.88
Total non-metallic .....		+ 9,023,089		14.72
Grand total .....		+40,248,283		29.35

The total value of the non-metallic production including clay and quarry products in 1916 was \$70,317,419, as compared with \$61,294,330 in 1915, showing an increase of \$9,023,089, or 14.7 per cent. The aggregate production of structural materials showed a slight decrease, the value in 1916 being \$17,301,726 as against \$17,920,759 in 1915. The total of all other non-metallics increased from \$43,373,571 to \$53,015,693 in 1916.

The following table shows the mineral production by provinces in 1915 and 1916:—

	1915.		1916.		Increase (+) or Decrease (—).	
	Value of production.	Per cent. of total.	Value of production.	Per cent. of total.		
Nova Scotia .....	\$ 18,088,342	13.19	\$ 19,963,985	11.26	\$+ 1,875,643	10.37
New Brunswick .....	903,467	0.66	878,446	0.49	— 25,021	2.77
Quebec .....	11,619,275	8.48	14,397,909	8.12	+ 2,778,634	23.91
Ontario .....	61,071,287	44.54	80,379,352	45.32	+19,308,065	31.62
Manitoba .....	1,318,387	0.96	1,819,921	1.03	+ 501,534	38.04
Saskatchewan .....	451,933	0.33	583,708	0.33	+ 131,775	29.16
Alberta .....	9,909,347	7.23	13,336,702	7.52	+ 3,427,355	34.59
British Columbia .....	28,689,425	20.92	40,191,744	22.66	+11,502,319	40.09
Yukon .....	5,057,708	3.69	5,805,687	3.27	+ 747,979	14.79
Dominion .....	\$137,109,171	100.00	\$177,357,454	100.00	\$+40,248,283	29.35

#### A LIFE INSURANCE MAN'S TRIBUTE

"I have found *The Monetary Times* to be a journal both authentic and up-to-date."—Mr. S. E. Salls, with the Canada Life's Toronto agency.

#### MACKINTOSH RUBBER COMPANY OFFERING STOCK

An offering of \$100,000 common stock of the Mackintosh Rubber Company of Canada is being made to instal machinery in the company's factory and to provide working capital. The company has a Dominion charter and is authorized to manufacture and sell all kinds of rubber goods.

The factory is located at Belleville, Ontario, and the buildings are nearing completion in accordance with contracts, on a site of about 4½ acres acquired by the company on the Grand Trunk Railway within the city limits of Belleville, Ontario.

Stock has been sold to cover the cost of the erection of the factory. According to the prospectus, the company have secured the services of Mr. W. M. Mackintosh, of Liverpool, England, as managing director. He has had 37 years practical experience in the largest rubber factories in England, Scotland, Germany, Austria, Hungary and Sweden. He is not only a most practical rubber expert, but a trained rubber chemist as well.

Of waterproof clothing and fabrics alone, over \$1,600,000 are imported by Canada per year. None of the finer grades of this material are waterproofed in Canada, but are imported from England. The company proposes to do this work equally as well as the best English factories.

The company have contracted with Mr. Mackintosh to purchase the sole rights to use and sell galbulose in Canada, in such quantities as they require, and at a price which shall never exceed 80 per cent. of the market price of para rubber f.o.b. Liverpool. Galbulose needs no washing, and as para loses considerably in washing, galbulose will, therefore, always cost about 25 per cent. less to the company than washed para.

Galbulose is a natural product, imported from Africa as raw material, by James Allan and Company, of Liverpool, England, from lands controlled by them, and on which there are said to be unlimited supplies. Mr. Mackintosh is the discoverer of a secret process of purification which renders this material in many respects superior to para rubber.

The company is capitalized at \$500,000 divided into 5,000 shares of common stock of the par value of \$100 per share.

The following are the officers and directors of the company: Directors—D. A. Atkinson, director, Scott and Walmsley, Limited, Toronto; W. M. Mackintosh, rubber manufacturer, Belleville; H. F. Ketcheson, mayor of Belleville, Ont.; Geo. E. Sine, merchant, Frankfort, Ont.; R. H. Mode, M.A., business broker, Toronto; P. Elvins, bookkeeper, Belleville, Ont. Officers—President, D. A. Atkinson; vice-president, H. F. Ketcheson; secretary, R. H. Mode; treasurer, D. A. Atkinson; managing director, W. M. Mackintosh. Executive committee—W. M. Mackintosh, R. H. Mode, D. A. Atkinson.

There are naturally risks to be met in initiating new industrial enterprises, and these risks the purchaser of stock must share. The Mackintosh Rubber Company has the advantage of the knowledge of a practical rubber man. The company, so far as we can gather, has first-class business and financial management.

# Province of Manitoba

## 5% Gold Bonds

Due 1st April, 1922.

Denomination \$1,000

Principal and half yearly interest payable in Toronto, Montreal, Winnipeg, and New York.

Manitoba is the oldest of the Prairie Provinces, having an area of over 252,000 square miles, and a population of 578,000. Grain growing, mixed farming, and the raising of dairy products and live stock are important industries in the Province.

These bonds are a direct and primary obligation of the Province, and are payable from its general revenue.

Price, 96.05 and interest, yielding 6%

*Write for special circular*

# Wood, Gundy & Company

C. P. R. Building, Toronto

Montreal

Saskatoon

New York

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

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

## Keep Informed

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

*A copy will be sent on request.*

**ROYAL SECURITIES CORPORATION  
LIMITED**  
164 St. James Street, MONTREAL

## A. H. Martens & Company

(Members Toronto Stock Exchange)

DEALERS IN

# Government, Municipal and Corporation Bonds

*Write for list with full particulars*

Royal Bank Building, Toronto, Canada

61 Broadway,  
New York, N.Y.

Dime Bank Bldg.,  
Detroit, Mch.

Harris Trust Bldg.,  
Chicago, Ill.

## Government, Municipal and Corporation Bonds

*We specialize in Western Issues*

**Bond and Debenture Corporation  
of Canada, Limited**  
805 Union Trust Bldg., Winnipeg

## FEDERAL FARM BOARD LOANS

### Loans to Farmers Made at Rate of Nearly \$1,000,000 Daily in United States

A recent statement made by the Federal Farm Loan Board of the United States to *The Monetary Times* showed that farmers had filed applications for 5 per cent. long-time loans during July amounting to \$34,310,652, or more than a million dollars per day. During the same month the board approved loans amounting to \$16,016,853.

The board has just completed its first year of service, the members having been sworn in August 7th, 1916. During the year the co-operative banking system for farmers, established under the Federal Farm Loan Act, has been put into complete operation in every state, and loans to farmers are now being approved at the rate of nearly one million dollars a day. About twenty-five farm loan associations are being chartered daily, each association representing nearly \$50,000 of loans.

The greater part of the year of organization has been consumed with the tasks of dividing the country into twelve federal land bank districts according to the farm loan needs of the various sections; the location of the federal land banks; the sale of the capital stock of the banks; the selection of bank directors and officers; the selection of federal land bank appraisers, and the establishment of a flat interest rate of 5 per cent. on farm mortgages in all parts of the United States. The federal land banks began lending money late in the spring, and in the two and a half months just closed more than 800 farm loan associations have been chartered, representing total loans of approximately \$40,000,000. The average number of farmer borrowers in each association chartered is eighteen, and the loans average about \$2,300 in size. Additional farm loan associations now being organized throughout the country will run the total of loans applied for this year far beyond the \$100,000,000 mark.

#### Lands are Appraised.

After farm loan associations are chartered it is necessary for the lands of their members to be appraised and abstracts of title provided. More than two hundred federal farm loan appraisers are in the field placing valuations on the lands as rapidly as they can get to them. Approximately \$5,000,000 of loans have already been closed and the money actually delivered to the farmers.

It is expected that the 5 per cent. capital thus provided will prove of material assistance in aiding the farmers of the United States to meet the increased demands for food occasioned by the world war. Before another crop is planted the federal farm loan system will have been completely organized in every state of the union and its services made available to all the farmers of the country.

According to testimony compiled at the time of the consideration of the federal farm loan act in Congress, the total volume of farm mortgages in the United States is nearly four billion dollars, and the average interest rate 7.4 per cent. If all of these mortgages are transferred to the federal farm loan system at 5 per cent. the result will be an annual saving in interest charges to the farmer of nearly \$100,000,000 annually.

#### Mortgages on Amortization Plan.

Under the act farmers are permitted to borrow for the purpose of land purchase; refunding existing indebtedness; live stock purchase; clearing and draining land; construction of improvements and the purchase of fertilizer and any equipment necessary in the cultivation of the land. The loans are limited to 50 per cent. of the appraised value of the land, plus 20 per cent. of the appraised value of the permanent insured improvements.

All mortgages under this act are made on the amortization plan, and run generally for thirty-six years. The farmers make annual payments equal to 6 per cent., 5 per cent. paying interest and 1 per cent. being applied on the principal. The 1 per cent. applied on the principal annually wipes it out at the end of thirty-six years. The borrower has the right to pay all or any part of the mortgage after it has run five years.

Farmers and prospective farmers may borrow. Land leased to tenants cannot be mortgaged under this act. This cheap capital cannot be used for land speculation and land monopoly, because loans are limited to \$10,000 each. This

great volume of capital which is being loaned to farmers is procured by the sale of bonds to investors. As banks lend money and take farm mortgages in return they issue bonds against the mortgages and sell the bonds to investors. These bonds bear 4½ per cent. and are free of all taxation, being declared by the law "instrumentalities of the government." The bonds of any one federal land bank are endorsed by all of the banks, and consequently all bonds issued have behind them the resources of all of the twelve federal land banks and all of the mortgages representing land appraised at twice the amount of the obligation against it.

#### Bonds Sold at 101⅞.

These bonds are being disposed of rapidly at 101⅞. It is expected that the issue of these bonds within a year will exceed \$100,000,000, and may reach \$150,000,000.

The margin between the 4½ per cent. which the bonds yield and the 5 per cent. paid by the farmer is used to defray the expenses of the federal land banks. The law permits 1 per cent. to be employed for this purpose, but the federal farm loan board believes they can be operated on half that amount.

The loans being made by the federal farm loan system are very evenly distributed throughout the nation. Farmers in states of high land values where interest rates have been low in the past are making use of the new system to an extent greater than was expected.

## SCOTTISH BANKERS

The forty-second annual report of the Institute of Bankers of Scotland reaches *The Monetary Times* by the courtesy of the secretary-treasurer, Mr. Wm. Baird, F.S.A. (Scot.), Clydesdale Bank, Portobello, Scotland. In moving the adoption of the report at the annual meeting held in Glasgow, the president stated that despite the greater number of deaths, consequent upon the members who had fallen in the battles of the terrible world war, the membership stands higher than at any former time. The war was also responsible for the decrease in the number of candidates for examination. The important question of the proposed "Decimalization of the Coinage," which had been engaging the attention of the Institute of Bankers in London, was dealt with by a committee and the report sent to the institute in London, but no indication of the findings are stated. With regard to the projected "British Trade Corporation," Mr. Adam Tait (Royal Bank) gave his individual view that no benefit or advantage can accrue to Scotland or to Scotch traders and manufacturers through such a corporation. The Scottish traders, in his opinion, will require to establish a channel and medium for themselves through the existing banks or otherwise, if they are to secure the advantages in regard to new openings for business which are expected to present themselves after the war. With regret it was reported that the secretary-treasurer had intimated the desire to resign after 20 years' service to the institute during which period the membership had grown from 1,045 to 2,801. The abstract of accounts gave the last annual receipts, £1,363 and expenditure, £1,187. The funds of the institute, invested chiefly in war loan, totalled £3,336. The candidates for examination numbered 650, a decrease of 209 of the total of the 1916 entrants. In passing it might interest examiners to note the relative proportion of failures in the following professional subjects: Laws of bills and banking and currency, 26 per cent.; Scots law and conveyancing and political economy, 24; mercantile law, 19; stocks and stock exchanges, 15; law of bankruptcy, 13; practical banking, 12; foreign exchanges, 10. The council reported that while the scarcity of paper rendered difficult the publication of *The Scottish Bankers' Magazine*, over 10,000 copies have been distributed gratuitously and the standard of efficiency maintained. We find by the list of members attached to the annual report that the institute has more members domiciled in the Dominion of Canada than elsewhere out of Great Britain, as follows: Toronto, 7; Montreal, 6; Winnipeg, 5; Hamilton (Ont.), 2; Victoria, B.C., 2; and one member respectively in Norwood, Man., Calgary, Edmonton, Gadsby, Gleichen and Youngston, Alta., Briercrest, Foam Lake, North Battleford, Prince Albert and Swift Current, Sask., and Whitehorse, B.C.

The Southern Alberta Wool Growers' Association has accepted a bid of 63.83 cents a pound from a Toronto firm for 645,000 pounds of wool.

**FREE FROM TAXATION**

We are prepared to buy or sell the various domestic War Loans at most favorable rates

Write for particulars.

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

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



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

**Port Arthur and Fort William Realty Investments**

Inside City and Revenue Producing Property. Mortgage Loans Placed.

Write us for illustrated booklet descriptive of the twin Cities.

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

**H. O'HARA & CO.**

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

**5% DEBENTURES 5%**  
For a limited time we will issue debentures bearing 5% interest payable half-yearly.  
**The Dominion Permanent Loan Company**  
12 King Street West, Toronto  
F. McPHILLIPS, President F. M. HOLLAND, Gen. Manager



Stockbrokers, Financial & Insurance Agents  
VANCOUVER and LONDON, England

Representing **LOANS**  
Edinburgh Life Assr.  
Caledonian Insr. Co.  
Scottish Life Assr. Co.  
Scottish Insr. Corp.  
Mortgage Co. of Canada  
Gen. Fincl. Co. of Canada  
**INSURANCE**  
Caledonian Insr. Co.  
Scottish Union & National Alliance Assr., London  
National Plate Glass

**Six per cent. Debentures**  
Interest payable half yearly at par at any bank in Canada. Particulars on application.  
**The Canada Standard Loan Company**  
520 McIntyre Block, Winnipeg

**OLDFIELD, KIRBY & GARDNER**  
INVESTMENT BROKERS  
**WINNIPEG**

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

**USE "MILNES' COAL"**  
**HIGHEST GRADE OF ANTHRACITE**  
The Price is just the same as other grades. Why not buy the Best?  
Head Office: Private Exchange  
**88 KING STREET EAST MAIN 5597**

One of the best AUTHORIZED investments for TRUST FUNDS is our

**5% DEBENTURE**

Ask for Booklet "About Debentures."

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

**The Great West Permanent Loan Company**

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

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

**UNLISTED SECURITIES**

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

**The Trustee Company of Winnipeg**

Head Office ... 300 NANTON BLDG., WINNIPEG  
President—Hon. D. C. Cameron. Vice-President—W. H. Cross. Managing Director—M. J. A. M. de la Giclais. Directors—Pierre de Lancesseur, Horace Chevrier, Joseph Bernier, M.P.P., N. T. MacMillan, B. J. McMurray, W. J. Bulman.  
Executors, Trustees, Administrators, and Agents for Investors in Mortgages.

## TRAINING OF A LIFE INSURANCE AGENT

### How a Man May Qualify as a First-class Salesman— Persuasiveness a Great Asset

The following is the greater part of the essay declared to be the winning one in the competition of the Dominion Life Underwriters' Association for the best essay on salesmanship. It was written by Mr. D. H. Shortell, of the Montreal agency of the Confederation Life Assurance Company, Toronto:—

Salesmanship is the art exemplified in properly adjusting demand and supply. Viewed thus, its importance to society may be readily seen. It serves as the balance-wheel of modern economic life, preventing waste and preventing want. Again, looking at it from the point of view of the individual, since every man has something to sell which some other man wishes to buy, salesmanship enters, whether we will it or not, into the lives of each and every one of us. But only those men are known as salesmen whose efforts are openly devoted to the disposal of goods or other values. Their duties vary much—some have duties comparatively simple, others comparatively complex. Some so-called salesmen are mere order-takers—their work is vital.

In grading the duties of salesmen according to the difficulties they meet, it will be found that few have duties more difficult than those of the life insurance agent. For the very same reason none has more opportunity for the exercise of outstanding talent. For his market or buyers must be sought from unknown sources, and his wares at first sight are not attractive. He must, therefore, discover a buyer, educate him to the advantages of a contract apparently presenting no immediate gain, and persuade him of the necessity of entering the contract at once. His appeal must be to the intellect, to the emotions and to the will—in short, to the whole man.

#### A Sound Proposition.

How, then, is this almost impossible looking feat of skilful salesmanship to be accomplished? And how varied to suit the millions of individual buyers? Evidently there must be some unity in the variety of method as there is variety in the unity—and this characterizes all great art. The very elusive character of the proposition affords scope for salesmanship of a high order, and then the problem becomes quite simple.

For (1) the proposition is absolutely sound. Nothing bigger, nothing more stable, nothing more philanthropic, nothing more safely guarded and wisely administered exists in modern economic life than life insurance. Its coldly logical truth is based on extensive experience and pure mathematics. Its warmth of charity is measured not in terms of present needs, but of future safeguards. It is the counterpart of religion itself. The latter lays up spiritual treasures for the life beyond the grave, while the former stores temporal ones for the here or the hereafter.

And (2) it will inevitably mature. For what more certain than time and death? Endowment policies are based on the first, life policies on the second. Still, men are prone to buy a luxury and let a necessity wait: to buy an auto on credit and fail to provide a winter's supply of coal.

#### Persuasiveness, a Great Quality.

From this very weakness of human nature springs the need of the greatest quality in a life insurance salesman, viz., persuasiveness. There is little difficulty in convincing the average man of his personal need of insurance (if he has anything insurable), but to persuade him to act now—there's the question. And to do it gracefully, artfully and forcefully in order to compel immediate action will tax the best efforts of the best salesman. Here can easily be seen the room for indefinite advancement in the art of selling. Each policy sold may accumulate a certain momentum for selling, but may be absolutely no guide in selling the next; so different are individuals that each case must be handled on its own merits. This infinite variety lends not only attractiveness to the work, but impetus. Further, it lends security, for prospects will never be wanting. The agent must select his own, and in so doing display another phase of his art. No trusts or corporations can ever corner the market.

Another stimulus to action and progressive methods is the amount of good done. For few buy insurance without being canvassed. Hence the salesman is not only doing phil-

anthropic work, but likely doing some work which would remain undone if he failed to do it.

Finally, no line of selling will be long continued if permanent satisfaction and pleasure do not arise from the work. Now, in selling certain lines of goods it might appear at times that the salesman and the firm he represents would realize most by disposing of the goods. Styles in wearing apparel, and even in breakfast foods, change quickly, and the failure to sell old goods results in a loss. But in selling life insurance the interests of the company, of the salesman and of the buyer are all identical; the sale benefits all alike according as it is wisely made. This is what raises the work into the rank of a profession. So the insurance salesman has all the monetary advantages offered to the business man which are seldom offered to the professional man, while he possesses in his work, on the other hand, the philanthropic character of the professional man seldom offered to the business man.

Thus glancing over the whole field of salesmen, it will be seen that none has greater difficulties and none has greater opportunities than the life insurance salesman. Like the doctor, he is at every man's service at any hour; his whole work is philanthropic service. Like that of the teacher and the preacher, his work is always educative, always beneficial. Like the lawyer and the judge, he has ever knotty questions to decide. Like the business man, the harder he works the more he sees to do. He is all salesman combined—the very essence of salesmanship.

## POWER COMPANIES WARNED

"So rapidly is the demand for hydro-electric power increasing in the Niagara zone that more than 83,000 additional horse-power will be required within a very short time." This was the statement made by Sir Adam Beck in addressing the Union of Canadian Municipalities at the recent convention. Sir Adam Beck issued a warning to the power generating companies which now export 140,000 horse-power from Niagara to the American side, that unless they deal fairly with the people, the Hydro-Electric Power Commission will avail itself of the machinery to end such exportation. The commission, he said, is prepared to make use of the machinery provided by the legislation under which expropriation proceedings may be undertaken.

He intimated that an order-in-council is now pending to expropriate the whole of the energy generated on the Canadian side, for the use of the people of Ontario. Sir Adam declared that no objection can be raised to such action when the purpose is to conserve the power for the people of Canada.

## INSTITUTIONAL ADVERTISING FOR LIFE COMPANIES

At the recent annual convention at Winnipeg of the life underwriters, Mr. B. W. N. Grigg, publicity manager of the Mutual Life Assurance Company of Canada, Waterloo, Ont., pointed out that institutional advertising would certainly create a very much enlarged market and those companies would capture the market who did the most attractive individual advertising. Thus, if the companies provided the funds, there would be a heavy contribution required for the "pool," and also a big additional outlay in order to take advantage of the increased demand. The speaker suggested that the expense might be borne by the agents and the companies jointly—the agents contributing either directly or by a reduced commission. Mr. Grigg maintained that an agent could afford to work at a lower commission for a well-advertised company, than for one that did not advertise. Similarly, if the co-operative advertising were paid for by the companies it would be fair to expect a reduction of commissions. It was hoped the new movement would increase the amount of business produced for the same money and at the same time the agent's income would not suffer because he would more than make up in the number of applications for the reduced commission on the individual policy.

It will be seen from the above what a complex problem is presented by institutional advertising and in view of the heavy expense the speaker suggested that the project be held over until after the war when the strain of the extra mortality incident to the war would be relaxed. In any event, if adopted, it would be a great success if properly done and while increasing the amount of the new business would effect an economy which to-day is so vital to the interests of life insurance.

## Individual vs. Corporation Management

**I**NTEGRITY, responsibility, good judgment regarding investments, knowledge of the law respecting trusteeship, executive ability—and these sustained without interruption—are necessary under modern conditions before a trustee can be considered wholly competent.

All of these qualifications can be rarely found in a friend or individual.

THE STERLING TRUSTS CORPORATION possesses all of these essential qualifications of a competent trustee, including assured existence throughout generations of beneficiaries.

The Company will afford complete protection to your estate if appointed executor and trustee under your will.

*Our officers will be glad to confer with you in regard to the making of your will or the management of your estate.*

2262

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

# CROWN LIFE

Be up-to-date. Protect your business, as well as your family's interest, today, by taking out a Business Protection Policy in the Crown Life.

**For the sake of those dependent on you take out this Policy today. You will never regret it.**

**Crown Life Insurance Co., Toronto**

Agents wanted in unrepresented districts

42

## 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 Mutual Fire Insurance Company

ESTABLISHED 1859

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



### DIRECTORS

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

Head Office, 33 Scott St., TORONTO

### PROVINCE OF MANITOBA

## Manitoba Farm Loans Association

Incorporated by the "Manitoba Farm Loans Act"

# 5% "FOOD" BONDS

IN DENOMINATIONS AND FOR PERIODS TO SUIT PURCHASERS.

Secured by First Mortgages on Improved Farm Lands and the Unconditional Guarantee of the Province of Manitoba.

Proceeds to be loaned to Farmers under the Manitoba Farm Loans Act.

*Write for Explanatory Booklet.*

## The Manitoba Farm Loans Association

WINNIPEG

MAN.

## AUGUST FIRE LOSSES

With Substantial Waste Last Month. Fire Losses This Year to Date Are Nearly \$12,000,000

The *Monetary Times'* estimate of Canada's fire loss during August is \$1,230,183, as compared with July loss of \$1,101,734 and \$1,057,109 for August of last year. The following is the estimate of the August losses:—

Fires exceeding \$10,000 .....	\$ 978,500
Small fires reported .....	91,225
Estimates for all unreported fires .....	160,458
	\$1,230,183

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

	1914.	1915.	1916.	1917.
January .....	\$ 2,796,312	\$1,249,886	\$ 1,619,217	\$ 1,918,660
February .....	2,920,749	1,019,556	3,275,600	2,009,953
March .....	2,660,666	1,631,696	1,406,501	2,050,650
April .....	1,916,235	1,463,747	1,460,437	1,317,714
May .....	1,935,516	881,855	1,850,205	1,163,110
June .....	1,267,416	1,157,156	494,557	1,184,627
July .....	2,033,139	773,209	1,159,285	1,101,734
August .....	2,921,379	403,693	1,057,109	1,230,183

Totals ... \$18,451,412 \$8,811,188 \$12,322,911 \$11,976,631

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

Kingston, Ont., August 2, W. L. Kelley Oil Company's plant, \$16,000.

Millardville, B.C., August 3, Lamont Brothers' shingle mill, \$10,000.

Niagara Falls, Ont., August 9, Clifton House ice-making plant, \$20,000.

Alton, Ont., August 20, Alton Knitting Mills, \$110,000.

Montreal, Que., August 20, H. Gray & Company's building, \$40,000.

Trail, B.C., August 9, business section, \$22,500.

Estuary, Sask., August 20, business section, \$400,000.

Pipstone, Man., August 2, business section, \$50,000.

Strathroy, Ont., August 4, Strathroy basket factory, \$10,000.

Winnipeg, Man., August 6, Macdonald's wholesale grocery house, \$300,000.

Goderich, Ont., August 29, Goderich Manufacturing Company, \$100,000.

Among the reported causes in August were:—Lightning, 21; children playing with matches, 1; defective stove, 1; fire started in oil, 1; sparks from chimney, 1; coal oil stove explosion, 4; defective wiring, 5; incendiarism, 2; spontaneous combustion, 3.

The structures damaged and destroyed last month included:—Dwelling houses, 32; barns, 46; theatres, 1; plants and factories, 11; town hall, 1; business sections, 3; autos, 3; railway station, 1; stores, 11; hotel, 1; rock house, 1; stables, 7; laundry, 1; oil house, 1; mills, 5; freight car, 1; oil well, 1; garage, 1; coal premises, 1.

The fires at which fatalities occurred were:—

Marblehead, Aug. 1 .....	Suicide by fire .....	1
Picton, Ont., Aug. 8 .....	Trapped in house fire .....	3
Montreal, Que., Aug. 1 .....	Using coal oil to light fire..	1
Quebec, Que., Aug. 22 .....	Trapped in burning house ..	3
Montreal, Que., Aug. 24 .....	Oil stove explosion .....	1
Moncton, N.B., August 23 .....	.....	1
Sarnia, Ont., August 28 .....	Trapped in burning oil plant	2

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

	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.
January ...	27	27	14	26	3	10	21	
February ..	15	12	11	18	11	23	19	
March ....	20	18	24	27	23	23	20	
April ....	37	20	15	11	22	14	6	
May .....	15	28	18	33	8	5	14	
June .....	52	13	6	18	12	2	6	
July .....	15	110	9	9	8	13	213	
August ...	11	22	16	29	3	14	30	
Totals ..	192	250	126	157	124	85	325	

The fire losses in Toronto during August totalled \$15,746, or an average of \$52 a day. The damage to buildings amounted to \$6,261, and to contents, \$9,485. The firemen answered 128 alarms. Twenty were false. Children playing with matches caused seventeen outbreaks, sixteen fires were attributed to unknown causes. The firemen also had two runs outside of the city.

An estimate made by an expert forester who has travelled through the British Columbia region affected by the forest fires last month is that \$5,000,000 worth of timber was destroyed in Southern British Columbia alone. The loss by reason of the forest fires which have burned in the Alberta forest reserves is not nearly so great, in fact, would be covered, perhaps, by an estimate of \$200,000, and this loss was principally in the one great fire which swept the slopes of Crow's Nest mountain in the Crow's Nest Pass country.

## TWO CONNECTICUT INSURANCE COMPANIES HERE

The Aetna Casualty and Surety Company and the Automobile Insurance Company of Hartford, the two companies of Connecticut, organized by and affiliated with the Aetna Life Insurance Company—writing all lines of casualty and fire insurance, are applying for license in Canada. The Aetna Life has been transacting life insurance in the Dominion for more than half of a century, being represented in Montreal by T. H. Christmas and Sons, who have been managers for the company since its entry in Canada, and by Johnson and Orr in Toronto. These gentlemen will materially assist in development of the general casualty business.

The Aetna Life is in its 68th year and has paid out in claims more than 300 millions of dollars. The statement of the Aetna Casualty and Surety Company, as of June 30th, shows assets of \$9,190,190.32; liabilities of \$4,529,420.61; and surplus to policyholders of \$4,660,769.71. The capital of the company is \$2,000,000. It wrote in premiums in the United States last year \$6,279,778.27, and it is believed that it will pass the \$10,000,000 mark this year.

The figures of the Automobile Insurance Company as of June 30th show assets of \$5,862,861.46; liabilities, except capital, \$2,039,342.79; surplus to policyholders, \$3,823,518.67. The capital is \$2,000,000. The amount of premiums written by the company last year was \$2,252,328.33.

A central branch office will be located either in Montreal or Toronto, in charge of the Canadian manager, who has yet to be appointed.

## LUMBERING AND SHIPBUILDING

The value of the lumber, lath and shingles cut in 1916 was slightly less than in 1915, and amounted to \$66,072,222; of this \$58,365,349 represents lumber, of which 3,490,550 thousand feet board measure were cut as compared with 3,842,676 in 1915, says the monthly commercial letter of the Canadian Bank of Commerce. In eastern Canada the prospects for the lumber industry have been improved by the partial removal of the British embargo placed on shipments on private account. Canadian shipments are now permitted without licenses from the British controller of timber supplies, when forwarded as deck cargoes. Purchases by the Imperial authorities have been insignificant in amount. Production has been limited by the enlistment of large numbers of men in forestry battalions for service in Great Britain and France. In spite of this decided handicap and the resulting decline in quantity, the value of the output for the current year will probably be about the same as for last year.

In British Columbia the mills continue to operate as fully as the labor supply will permit. There is some increase in the local demand arising out of the improvement in general conditions, but the prevailing activity is sustained chiefly by orders from other provinces and from abroad.

The steel and wooden craft in course of construction at the present time in British Columbia yards are valued at \$20,000,000. Among the vessels being built are two for the Dominion government, eight for the Imperial government, four for Norwegian shipping houses and seven wooden schooners for the lumber trade. This activity had its inception not more than a year ago and its development has had a very inspiring effect upon the business of the entire province. The traffic of the port of Vancouver during the 12 months ending March 31st last, was the heaviest on record, the vessels entered inwards and outwards numbering 21,301, and registering 11,735,984 tons, as compared with 9,942,197 tons in 1916, and 10,347,563 tons in 1915.



**AUGUST MUNICIPAL BOND SALES**

**Total was \$4,637,836—Several Large Issues Were Marketed**

The municipal bond sales in Canada for August, as compiled by *The Monetary Times*, amounted to \$4,037,836, compared with \$3,814,489 for July and \$1,521,525 for August of last year. Comparing the record of August, 1916, with that of the month just ended, the bond sales are as follow:—

Sold in	1917.	1916.
Canada .....	\$4,637,836	\$1,521,525
United States .....	.....	3,631,200
<b>Total .....</b>	<b>\$4,637,836</b>	<b>\$5,152,725</b>

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

	1913.	1914.	1915.	1916.	1917.
	\$	\$	\$	\$	\$
January	1,337,500	1,953,137	1,784,947	1,909,441	1,969,256
February	1,038,806	5,995,336	3,047,011	1,419,909	458,874
March	335,492	5,123,176	2,572,357	2,027,741	229,013
April	3,693,857	2,847,953	8,603,094	1,979,852	430,974
May	880,630	6,400,755	3,464,281	2,649,000	1,375,039
June	2,435,726	4,617,857	2,395,744	4,428,100	1,642,003
July	1,591,924	2,180,758	1,618,422	1,485,225	3,814,489
August	526,300	395,395	1,087,415	807,297	4,637,836
<b>Totals</b>	<b>11,840,235</b>	<b>29,514,367</b>	<b>24,573,271</b>	<b>16,706,565</b>	<b>14,557,484</b>

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

	1914.	1915.	1916.	1917.
	\$	\$	\$	\$
January	.....	340,000	3,183,215	2,285,000
February	50,000	6,471,000	899,506	485,752
March	18,000	6,543,947	595,000	95,000
April	25,000	7,100,825	2,158,306	1,563,200
May	1,750,000	600,000	7,219,000	1,375,039
June	2,100,000	.....	2,136,226	80,000
July	1,130,000	890,000	3,540,000	1,030,000
August	35,000	750,000	97,300	.....
<b>Totals</b>	<b>\$5,108,000</b>	<b>\$22,695,772</b>	<b>\$19,828,553</b>	<b>\$6,913,981</b>

The following are the details of sales during August:—

**Ontario.**

	Amount.	Rate.	Term.
London	\$ 760,000	5½	5
Merrickville	27,000	6	18
New Toronto	50,000	6	29
Trenton	9,500	5	30
Brockville	28,000	5½	5
Kenyon Township	15,000	5½	18
Chatham	60,000	5½	20
Hamilton	723,330	5	10 & 20
Ottawa	575,000	5½	30
Pelee	6,300	6	10
Beamsville	19,450	6	20
Grimsby	6,000	5½	10
West Flamboro Township	1,560	6	5
Sudbury	9,244	5	10
Sudbury	8,133	5	10
Sudbury	5,000	5	5
Flos Township	18,500	6	20
Penetanguishene	15,000	5	15
Campbellford	19,000	5½	10
Shuniah Township	4,670	6	10
	<b>\$2,360,687</b>		

**Alberta.**

School Districts	\$ 45,700	6½	20
Edmonton	750,000	1, 2 & 3	
	<b>\$ 795,700</b>		

"If there are no courts that men can trust, there can be no credits or contracts. If these are not, neither capital nor wages come."

"A clear and wise economic picture of Mexico, beyond any others that I have read."  
*Dr. Talcott Williams of Columbia University.*

**The Mexican Problem**

By

**C. W. BARRON**

*Author of "THE AUDACIOUS WAR."*

A business solution, based on first-hand investigation, Mr. Barron's vivid and illuminating portrayal of Mexican unrest, casts a shaft of light over the whole field of international affairs and throws into sharp relief the fundamental causes of all wars.

With Map and Illustrations, \$1.00 net.

Order today from Your Bookseller.

**THOMAS ALLEN, TORONTO**  
**HOUGHTON MIFFLIN CO., BOSTON**

"This is the need of Mexico to-day—opportunity to labor, opportunity for the family, opportunity for food, clothing, better shelter, and better social conditions.

"And this is exactly what Canadian, American and European capital and organization have brought to Tampico, attracted by its underground wealth, and this is what will ultimately redeem Mexico and forward her people by industrial opportunity."

**Quebec.**

	Amount.	Rate.	Term.
East Angus	\$ 40,000	.	..
St. Laurent	264,000	6	10
	<b>\$ 304,000</b>		

**New Brunswick.**

Fredericton	\$ 25,000	5	25
	<b>\$ 25,000</b>		

**Manitoba.**

Manitoba	\$ 8,000	7	15
West Kildonan	10,000	5½	3
Greater Winnipeg Water District	1,000,000	5	5
	<b>\$1,018,000</b>		

**Saskatchewan.**

School Districts	\$ 90,980	.	..
Dufferin	2,500	.	..
Rosthern	23,000	.	..
Regina	2,500	.	..
Radisson	2,960	.	..
Snipe Lake	10,000	.	..
Wakaw	2,500	.	..
	<b>\$ 134,440</b>		

The amount of foodstuffs which Great Britain can purchase in Canada depends upon the amount of money which the Canadian government can supply to the Imperial treasury for the purpose, and this again depends upon the savings of the people of Canada and their willingness to place their savings at the disposal of the government by subscribing to war loan issues. It is clear that from this time forward the continued prosperity of Canada during the war will depend upon the thrift of the people and the success of government war loan issues. Canada, it is learned, can get all the business she can finance, and no more. The minister of finance has no doubt that the necessary credits for all purposes will be established.

## DIVIDENDS AND NOTICES

### THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

#### DIVIDEND No. 122.

Notice is hereby given that a **Dividend of Two and One-Quarter per cent.** (being at the rate of nine per cent. per annum), on the amount paid up on the Capital Stock of this Company, has been declared for the quarter-year to the thirtieth day of September, 1917, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the **first day of October, 1917**, to Shareholders of record at the close of business on the fifteenth day of September, 1917.

By Order of the Board.  
EDWARD SAUNDERS,  
Managing Director.

Toronto, 28th August, 1917.

### THE MONTREAL CITY & DISTRICT SAVINGS BANK

Notice is hereby given that a dividend of two dollars and ten cents per share on the Capital stock of this Institution (55% paid up) has been declared and will be payable at its Head Office in this city on and after Monday, the first of October next to Shareholders of record on the 15th day of September next at one o'clock p.m.

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

Montreal, August 20th, 1917.

### DOMINION TEXTILE COMPANY, LIMITED

#### NOTICE OF DIVIDEND

A dividend of one and three quarter per cent. (1¾%) on the Common Stock of the **Dominion Textile Company, Limited**, has been declared for the quarter ending 30th September, 1917, payable October 1st to shareholders of record September 15th, 1917.

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

Montreal, 29th August, 1917.

#### DIVIDEND NOTICE

### CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

#### COMMON STOCK DIVIDEND No. 73.

Notice is hereby given that a quarterly Dividend of two per cent. for the three months ending the thirtieth day of September, 1917, being at the rate of eight per cent. per annum, has been declared on the Common Stock of the Company.

#### PREFERENCE STOCK DIVIDEND No. 43.

Notice is also given that a half-yearly Dividend of three and one half per cent. for the six months ending the thirtieth day of September, 1917, being at the rate of seven per cent. per annum, has been declared on the Preference Stock of the Company.

The above Dividends are payable on the first day of October, 1917, to Shareholders of record at the close of business on the fifteenth day of September, 1917.

By Order of the Board.  
J. J. ASHWORTH,  
Secretary.

Toronto, August 31st, 1917.

## The Consolidated Mining and Smelting Company of Canada, Limited

### DIVIDEND No. 26

Notice is hereby given that a Dividend of Two and a Half per Cent. (2½%) on the paid-up Capital Stock of the Company for the quarter ending Sept. 30th, 1917, being at the rate of ten per cent. per annum, has this day been declared, payable Oct. 1st, 1917, to shareholders of record at the close of business on the 10th day of September, 1917.

By Order of the Board.  
J. KITTO,  
Secretary.

Toronto, Aug. 31st, 1917.

## 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.

**WANTED.**—By an experienced insurance man position as Inspector for a Board Fire Insurance Company for British Columbia and Alberta. Can furnish the best of references. Apply Box 105, *The Monetary Times*, Toronto.

I

OFFER for sale the Canadian Patent Rights to an exceedingly valuable invention in the auto tire accessory line. The article is now being profitably manufactured in the States. It has been a demonstrated success from the start and the factory is now behind on orders. Is easily sold, as every car owner is a prospective customer. The article is easily manufactured. Only a small amount of inexpensive and easily secured machinery required. Nothing but standard materials used.

R. M. MACNISH, Pres.,  
ARMORED TIRE CO.,  
143-145 West Austin Ave.,  
CHICAGO, ILL.

**C.P.R. and C.N.R. TRACKAGE**  
**St. Boniface - Man.**

**A Sacrifice for Cash**

If interested in a valuable manufacturing site of one fourth of one acre to one acre, write for particulars of an excellent location—one mile from Winnipeg Post Office. Owner must sell on account of war-time pressure.

**Box 107**  
**MONETARY TIMES**  
**TORONTO**

**The London City & Midland Bank Limited**

**HEAD OFFICE: 5 Threadneedle St., LONDON, E.C. 2.**  
**Foreign Branch Office: 8 Finch Lane, London, E.C. 3.**

(£5 = \$1)

Subscribed Capital .. .. .	\$114,739,020
Paid-up Capital .. .. .	\$23,903,960
Reserve Fund .. .. .	\$20,000,000
Deposits (26th July, 1917) ..	\$912,587,430
Cash Reserve (ditto) .. .. .	\$210,377,630

This Bank has Branches in all the Camps where Canadian Troops are stationed in England.  
 Clients of this Bank applied for \$465,000,000 of the last English War Loan.  
**Sir EDWARD H. HOLDEN, Bart., Chairman.**

**THE ONTARIO LOAN & DEBENTURE CO.**

**LONDON INCORPORATED 1870 Canada**

**CAPITAL AND UNDIVIDED PROFITS .. \$3,550,000**

**5% SHORT TERM (5 YEARS) DEBENTURES YIELD INVESTORS 5%**

**ASSETS OVER \$8,000,000**

**JOHN McCLARY, President A. M. SMART, Manager**

**The 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**

**APPRECIATION**

The Monetary Times,  
 Toronto, Ont.

Dear Sirs,

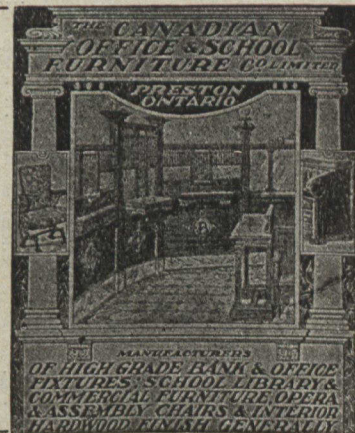
Replying to yours of the 25th. We have inadvertently paid you our subscription for two years. That need not matter very much. According to the writer's recollection we have always been a subscriber to The Monetary Times, and as far as the writer knows we always expect to be, so you will simply extend the date of our subscription to June 30, 1919.

Yours truly,

**THE WATEROUS ENGINE WORKS Co. Limited**

**Walter T. Mair, Treasurer.**

Brantford, Aug. 27, 1917.



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

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



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

**DISTRICT MANAGER WANTED**  
 FOR THE  
 COUNTY OF ESSEX, ONT.  
 Liberal Contract and practical assistance furnished. All correspondence  
 strictly confidential. Address, H. A. KENTY, Superintendent of Agencies.  
**CONTINENTAL LIFE INSURANCE COMPANY**  
 TORONTO, ONT.

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

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

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

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

*A Newspaper Devoted to  
 Municipal Bonds*  
 THERE is published in New York City a daily and  
 weekly newspaper which has for over twenty-five  
 years been devoted to municipal bonds. Bankers,  
 bond dealers, investors and public officials consider it  
 an authority in its field. Municipalities consider it the  
 logical medium in which to announce bond offerings.  
**THE BOND BUYER**  
 25 West Broadway New York, N.Y.

**Agents Wanted**  
 APPLY FOR PARTICULARS.  
**Gresham Life Assurance Society**  
 LIMITED  
 HEAD OFFICE FOR CANADA  
**Gresham Building ... Montreal**  
 ESTD. 1848. ASSETS \$53,000,000



# Fifty Dollars a Month

(Guaranteed to you by the Canada Life)

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



Age 18—Happy on Fifty Dollars a month.



Age 30—Fifty \$r

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

When the chance is possible later—

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

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

**CANADA LIFE ASSURANCE CO.**

Head Office  
Toronto - Canada



# New Records

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

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

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

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

## ALWAYS A PLACE FOR DEPENDABLE AGENTS

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

**Union Mutual Life Insurance Co.**  
Portland, Maine

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

## BRITISH AMERICA ASSURANCE COMPANY

FIRE, HAIL, OCEAN MARINE and INLAND MARINE INSURANCE  
INCORPORATED 1833  
HEAD OFFICES: TORONTO  
W. R. BROCK, President. W. B. MEIKLE, Vice-Pres. and Gen. Mgr.  
JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.  
Assets, Over \$2,500,000.00  
Losses paid since organization over \$41,000,000.00.

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

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

## J. A. THOMPSON

Government and Municipal Securities  
Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.  
CORRESPONDENCE INVITED  
Union Bank Building - WINNIPEG

## CALEDONIAN INSURANCE COMPANY

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

## L. COFFEE & CO. GRAIN MERCHANTS

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

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

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





## CANADIAN TRADE LAST YEAR

## United Kingdom's Share of Our Import Trade in 1916

The trade of Canada for 1916 is analysed and reviewed in a report just published, to the British government's board of trade, by Mr. C. H. Wickes, British trade commissioner in Canada and Newfoundland. After reviewing the general economic conditions in Canada in 1916, with special reference to crops, minerals, immigration, census of manufactures, etc., Mr. Wickes proceeds to deal with imports into Canada of selected articles in which the United Kingdom is in a position to compete, and points out that the value of the United Kingdom's share in this trade in "competitive merchandise" declined from 29.2 per cent. in 1915 to 27 per cent. in the year under review. He has compiled a table (printed at the foot of this page), showing the value of imports for consumption into Canada of certain selected articles in which United Kingdom manufacturers compete with those of foreign countries for the years 1915 and 1916, together with the percentage proportion of each import from the United Kingdom, as well as the gross amount of imports into Canada during those years.

The report gives the following notes on the trade in some of the principal articles of import:

**Some of Principal Items.**

There was a noticeable increase in the arrivals of cocoa preparations, chiefly from the United States.

The falling off in imports of tea during 1916 was considerable. Although imports from the United Kingdom increased, there was a great decrease in direct arrivals from the British East Indies.

The increase in imports of manufactured tobacco came almost entirely from the United Kingdom, but in pipes and smokers' sundries the bulk of the increase was from the United States.

The United States increased its lead considerably in imports of bricks and tiles, especially fire bricks.

There was an advance in the value of the imports of drugs and chemicals of over \$11,000,000, or 82 per cent. in excess of 1915—the United States, under present conditions, easily obtaining the major portion of the additional trade.

As regards imports of earthenware, china and glass, the United States also obtained the bulk of the increased business, especially in plate and window glass.

The value of the total imports of manufactures of metal and machinery increased by 37 per cent. Imports of British goods have remained practically stationary, the additional

trade being from the United States. In 1915 the relative proportion of the trade from the United Kingdom was 7.7 per cent.; in 1916 it has fallen to 6.1 per cent.

The trade in paints and colors in 1916 increased by nearly 70 per cent. in value, while the imports from the United Kingdom increased by 37 per cent.

The position as regards manufactures of paper, books and stationery is less favorable, total imports having increased in value by about 20 per cent., while United Kingdom figures show a decrease of 4 per cent.

It is worthy of note that the entire increase in value of imports of precious stones, etc., is traceable to imports of unset diamonds from the United Kingdom.

It will be noted that a slight improvement is shown in the value of settlers' effects entered from the United Kingdom during 1916. The bulk of the increase during the year is, of course, traceable to arrivals from the United States.

## PUBLICATIONS RECEIVED

**Banking.**—Monthly financial letter of the National City Bank of Chicago.

**Trade and Finance.**—Monthly letter of the First National Bank of Boston, Boston.

**Finance.**—Mr. Charles Wallace Collins has supplied much needed information in his book on the budget system. There are many vague and hazy ideas as to the real meaning of the word, and its use in connection with the financial affairs of a nation. Mr. Collins has eliminated all doubts in his clear and comprehensive work. "The National Budget System and American Finance." By Charles Wallace Collins. Published by the Macmillan Company of Canada, St. Martin's House, Toronto. Price, \$1.25.

**Trade of Canada.**—Report of the trade of the Dominion of Canada for the year 1916, by Mr. C. Hamilton Wickes (His Majesty's trade commissioner in the Dominion of Canada and Newfoundland). To be purchased through any bookseller or directly from H.M. Stationery Office at the following addresses:—Imperial House, Kingsway, London, W.C.2, and 28 Abingdon Street, London, S.W.1; 37 Peter Street, Manchester; 1 St. Andrew's Crescent, Cardiff; 23 Forth Street, Edinburgh; or from E. Ponsonby, Limited, 116 Grafton Street, Dublin; or from the agencies in the British Colonies and Dependencies, the United States of America, and other foreign countries, of T. Fisher Unwin, Limited, London, W.C. [Cd. 8679.] Price 3d. net.

Articles.	Imports for Consumption.					
	From the United Kingdom.	1915.	Percentage U.K. of all countries.	From the United Kingdom.	1916.	Percentage U.K. of all countries.
	\$	\$	%	\$	\$	%
Dry goods .....	39,132,420	73,719,311	53.1	53,087,300	106,255,603	50.0
Groceries .....	4,715,543	12,775,811	37.0	5,768,545	13,355,067	43.2
Ales and whisky .....	2,084,114	2,238,675	93.2	2,044,602	2,139,306	95.5
Manufactures of tobacco and tobacco pipes..	590,290	1,182,389	50.0	928,706	1,914,476	48.5
Manufactures of bricks and tiles .....	206,904	1,538,455	13.4	274,284	2,373,753	11.5
Manufactures of drugs and chemicals.....	2,420,586	13,667,400	17.7	3,362,531	24,887,908	13.5
Manufactures of earthenware, china and glass	1,150,098	3,908,160	29.4	1,547,672	6,159,932	25.1
Manufactures of leather .....	759,144	6,165,570	12.3	1,075,741	10,316,333	10.4
Manufactures of metals and machinery (including electrical appliances, but excluding certain non-competitive articles) ...	6,163,323	79,509,345	7.7	6,631,456	109,053,459	6.1
Manufactures of paints and colors .....	304,891	1,744,204	17.2	419,401	2,960,155	14.2
Manufactures of paper, books, stationery and engravings .....	2,071,394	10,490,264	19.7	1,984,073	12,511,766	15.9
Manufactures of rubber .....	747,178	2,969,408	25.1	672,655	3,202,326	21.0
Miscellaneous .....	2,637,748	5,428,707	48.4	3,713,800	7,036,906	52.8
Totals of above articles .....	62,983,633	215,337,699	29.2	81,510,766	302,166,990	27.0
Settlers' effects .....	435,837	3,795,341	11.5	484,042	4,751,917	10.2
Articles for use by the Army and Navy .....	1,587,027	24,750,442	6.4	1,793,083	120,548,787	1.5
Gross total of imports .....	74,293,223	450,547,774	16.5	102,956,836	766,726,891	13.4

## MANY SHIPBUILDING CONTRACTS

### Particulars of Orders Being Filled in British Columbia— Work of Munitions Board

(From our own Correspondent.)

Vancouver, B.C., September 3rd.

Shipbuilding in British Columbia, which was started on a modern scale only a few months ago, is now an important industry, and contracts for the construction of ships are in hand, the aggregate value of which is \$27,500,000. These comprise iron steamers and wooden auxiliary vessels, and the yards are located at Vancouver, Victoria, Port Coquitlam, New Westminster and at Quatsino.

Six steel steamers of 8,800 tons dead weight are to be built by J. Coughlan and Sons, Vancouver, three of which are under construction, the first to be ready about the end of this year. Five are for British account and one for Norwegian, the value of each to be \$1,250,000.

The original programme at the Wallace shipyards, North Vancouver, was for six auxiliary power schooners, valued at \$150,000 each. Four of these are finished. In addition, one steel ship has already been built and a second is started, while a third is to be built. These ships will cost \$650,000 each. The No. 2 yard of this company has been taken over by the Lyall interests of Montreal, which will build six steamers for the Imperial Munitions Board, at a cost of \$350,000 each.

#### Small Ships in Demand.

The Western Canada Shipyards, on False Creek, will build six wooden steamers for the Imperial Munitions Board, two having been started. The aggregate value of these will be \$4,500,000. The British Pacific Engineering Company, Vancouver, has a ship construction programme of about \$1,500,000. The Taylor Engineering Company, Vancouver, has taken up the designing of ships, and is constructing small ships of a total value of \$300,000.

The Vancouver Shipyards and Engine Works, a new concern, has located a yard on Burrard Inlet and will build ships for sale instead of on contract. The Whalen Pulp and Paper Company, which has its offices in Vancouver, with pulp plants at Mill Bay on Howe Sound, Swanson Bay and Quatsino, west coast Vancouver Island, will build ships at Quatsino for its own uses, and will lay two keels immediately.

The Cameron-Genoa Mills, Shipbuilders, Limited, Victoria, has launched four wooden auxiliary power schooners, and two more are to be built. These cost \$150,000 each. It will also build four wooden steamers for the Imperial Munitions Board, of a total value of \$1,400,000.

#### Draught Steamers for India.

The Foundation Company has leased Turpel's shipyard, Victoria, and is constructing five ships for the Imperial Munitions Board, approximate value, \$1,750,000. Yarrows, Limited, Victoria, is building four shallow draught steamers for river navigation in India. The British Columbia Construction and Engineering Company is establishing yards on Poplar Island, New Westminster, and will build four steamers for the Imperial Munitions Board, at a cost of \$1,400,000.

The Pacific Construction Company has taken over the yard of the Coquitlam Shipbuilding Company, at Port Coquitlam, and will build two wooden steamers for the Imperial Munitions Board, to cost \$700,000.

Harrison and Lamond, South Vancouver, have a contract to build an auxiliary schooner for the Dominion government for the trade between the Pacific and the Atlantic, the cost to be \$150,000. Other concerns having shipbuilding plans are the British Columbia Marine, Sound Construction Company, Victoria Machinery Depot and the Westminster Marine Ways.—R.B.B.

The value of the exports of pulp, pulpwood and paper for the 12 months ending March 31st was \$52,975,457, or 31.9 per cent. more than in the previous 12 months. The increase is due partly to the advance in price and partly to the increased output. In 1916, 2,833,119 cords of pulpwood were produced, as compared with 2,355,550 cords in 1915. A noteworthy development of the past decade has been the steady gain in the quantity of wood manufactured into pulp, while the quantity of pulpwood exported has remained stationary.

## FIRE LOSSES AND INVESTIGATIONS

### Inquiries Seldom Bring Out the Facts as to Origin of Fires

By Henry Lye.

In 1765, only two years after the cession of Canada to Great Britain, one-fourth part of the city of Montreal was consumed and about a third of its value. The loss amounted to £87,500 sterling. In 1768 upwards of ninety houses and two churches were burned. On June 6th, 1852, a great number of buildings were destroyed at the time when the merchants had completed their spring importations, the loss being estimated at £144,000.

*The Monetary Times* of August 3rd, 1917, has an estimate of fire losses in Canada during July, 1917, amounting to \$1,101,734, comparing this with the losses in June, 1917, of \$1,184,627, and in July, 1916, of \$1,159,285, so Canadians have experiences in fire losses from which they have learned nothing as to precautionary measures. It is altogether unnecessary that so great values should be destroyed month by month.

#### Investigations and Facts.

It has not been practicable to reduce the fire losses by any system of post-mortem investigations, as these investigations seldom bring out the facts as to the origin of fires, most of which are caused by ill-construction, carelessness or design; therefore, those who are responsible for their occurrence are interested in making excuses or false statements whilst withholding information. When, however, the facts are obtained they are not utilized for the prevention of fires from similar causes, because there is no machinery for the enforcement of precautions. We were led to hope for great things from the Board of Conservation, but have been grievously disappointed, because it appears to be a scheme of compilations instead of correctives, although all classes, from the minister of finance to the laborer on the highway, suffer from the effects of every fire. You cannot bound the co-ordinate consequences of any fire in losses of income and increase of taxes.

#### Overwhelmed with Afterthoughts.

We are overwhelmed with afterthoughts. The municipal authorities decree that in case of repairs and reconstruction certain substitution shall take place, which, being applied in time, would either have prevented the fire or decreased the possible damage therefrom. The provinces have appointed fire marshals and the Dominion has a Board of Conservation, yet our fire losses average more than a million of dollars per month, not including conflagrations.

I have adjusted fire losses over a large portion of this continent, and have seen that nothing is learned from the happening of fires. In most towns the rears of the stores are encumbered with piles of old boxes, crates, straw and paper. In one of them after a fire I told the mayor that if these were not at once removed I would wire all the fire insurance companies to cancel their policies. I had no authority to enforce a cleaning up, but I got it done. Of course, I made myself unpopular, but there have been no more conflagrations in that town, because the whole situation was considered.

#### Fifty Thousand for Inspections.

I told the fire insurance companies some years ago that if they would place \$50,000 to my credit, to be used in inspection, with authority to enforce precaution, I would guarantee to reduce the fire losses for the following year by \$500,000. I knew of efficient assistants, but it was everybody's business, so nothing was done.

I was at a seaside resort a few days ago. There was a new pier about a quarter of a mile long. On each side were recesses for barrels of sea water for the extinguishment of fires, but the barrels were empty and were so dried out as to prevent any liquid contents. There were a lot of men smoking, throwing down half-extinguished matches and cigarettes. It was everybody's business, with nobody to do it, as usual.

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

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

**BOARD OF DIRECTORS:**

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

**Head Office: TORONTO, Ont.**

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

**ESTO PERPETUA.**  
  
**CONTINENTAL**  
 INSURANCE CO.  
 NEW YORK

**THE CONTINENTAL INSURANCE CO. OF NEW YORK**

"THE BIG COMPANY."  
 ASSETS EXCEED - \$34,000,000  
**Fire. Rent. Tornado.**

HEAD OFFICE FOR CANADA  
 17 ST. JOHN STREET, MONTREAL

Special Agent  
 A. R. STELL,  
 31 Scott St., Toronto

W. E. BALDWIN, Manager

**Commercial Union Assurance Co.**  
 LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds ..... \$ 51,000,000  
 Total Funds Exceed ..... 151,500,000  
 Total Fire Losses Paid ..... 193,774,045  
 Deposit with Dominion Government .. 1,245,467

**Head Office Canadian Branch:**  
**COMMERCIAL UNION BLDG. - MONTREAL**  
 JAS. MCGREGOR, MANAGER

**Toronto Office - 49 Wellington St. East**  
 GEO. R. HARGRAFT  
 General Agent for Toronto and County of York.

**ATLAS**  
**Assurance Company Limited**  
 OF LONDON, ENGLAND

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

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

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).  
 Agents wanted in unrepresented districts.  
**Head Office for Canada, 260 St. James St., MONTREAL**  
 MATTHEW C. HINSHAW, Branch Manager

**THE DOMINION OF CANADA**  
**GUARANTEE & ACCIDENT INS. CO.**

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

Toronto Montreal Winnipeg Calgary Vancouver

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

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

**North-West Branch .... Winnipeg**  
 THOS. BRUCE, Branch Manager

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

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

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

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

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

Canadian Branch ... Toronto  
 LYMAN ROOT, Manager

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

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada  
 FIRE and ACCIDENT RISKS Accepted  
 Canadian Head Office: 57 Beaver Hall, Montreal  
 Agents wanted in unrepresented towns in Canada.

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

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

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

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

**The LONDON ASSURANCE**  
 Head Office, Canada Branch, MONTREAL  
**Total Funds exceed \$32,000,000**

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

## INVESTMENTS AND THE MARKET

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

**Dominion Power and Transmission Company.**—The company has declared a dividend of 1 per cent., payable September 15th to shareholders of record August 31st, for the quarter ending August 31st. During the last three years dividends on the common have been paid semi-annually. The earnings of the company are showing very fair increases over last year.

**Canadian Locomotive Company.**—An excellent report for the company's past fiscal year will be mailed to shareholders next week. The net profits are considerably higher than last year, and show an unusually substantial increase over the profits of two years ago. The company has contracts in hand which will keep the plant fully occupied for some time to come. The impression of those in close touch with the company's methods and achievements is that the shareholders are well satisfied with the work of the present management and director, and that there will be no changes in this connection at the annual meeting, to be held on September 20th.

**Montreal Tramways Company.**—Although the company has suffered from the rising costs of operation, the gross earnings for the past year show a substantial growth. The total gross earnings from all sources expanded \$1,115,733, or 16.9 per cent.; the increase in the passenger business proper is given as \$930,986, or 14.5 per cent. Operating costs, however, increased \$894,718, or 24.1 per cent. The gain in net earnings was, therefore, reduced to \$221,015, or 7.6 per cent., and when increased charges had been met the gain in net income available for dividends had been reduced to \$91,047.

Comparisons of the main features of the income accounts of the past three years follow:—

	1917.	1916.	1915.
Gross . . . . .	\$7,725,498	\$6,609,765	\$6,525,231
Expenditure . . . . .	4,601,771	3,707,053	3,713,996
Net earnings . . . . .	\$3,123,727	\$2,902,712	\$2,811,235
Less:			
City's percentage . . . . .	\$ 491,430	\$ 418,083	\$ 414,149
Bond interest . . . . .	858,542	806,721	825,415
Debenture interest . . . . .	800,000	800,000	800,000
Taxes . . . . .	98,400	93,600	92,800
Total deductions . . . . .	\$2,248,373	\$2,118,405	\$2,132,364
Net income . . . . .	875,353	784,306	678,870
Dividend . . . . .	337,880	323,871	278,880
Surplus . . . . .	\$ 537,473	\$ 460,435	\$ 399,900
Reserves . . . . .	350,000	275,000	275,000
Balance . . . . .	\$ 187,473	\$ 185,435	\$ 124,900
War tax . . . . .	110,000	74,013	.....
Net surplus . . . . .	\$ 77,473	\$ 111,422	\$ 124,900

The main feature of the balance sheets of the past two years are compared in the following table:—

	1917.	1916.
<b>Assets.</b>		
Fixed . . . . .	\$30,052,874	\$37,543,386
Current . . . . .	1,802,277	1,147,484
Special cash . . . . .	1,063,985	.....
Investments . . . . .	341,587	318,887
Total . . . . .	\$42,260,725	\$39,009,758
<b>Liabilities.</b>		
Common stock . . . . .	\$ 3,394,300	\$ 3,343,600
Debenture stock . . . . .	16,000,000	16,000,000
Bonds, first mortgage . . . . .	16,335,000	13,335,000
Bonds, subsidiary . . . . .	3,273,153	3,273,000
Mortgages . . . . .	10,843	16,863
Current liabilities . . . . .	1,766,739	1,520,742
Capital reserve . . . . .	600,000	600,000
Contingency reserve . . . . .	24,240	141,323
Surplus . . . . .	856,440	778,975
Total . . . . .	\$42,260,725	\$39,009,758

**Wabasso Cotton Company, Limited.**—Gross profits show an increase of \$33,805. An amount of \$10,418, proportion of discount on bonds and organization expenses, was written off last year, while no provision was made for this in 1916, and a sum of \$2,000 was contributed to the patriotic fund.

The profit and loss account compares as follows:—

	1917.	1916.
Gross profits . . . . .	\$181,349	\$147,544
Depreciation . . . . .	52,349	50,000
Bond interest . . . . .	55,260	55,810
Written off . . . . .	10,418	.....
Patriotic fund, etc. . . . .	2,000	.....
	\$120,027	\$105,810
Net profits . . . . .	61,321	41,734
Add balance . . . . .	216,024	174,139
Less contingent reserve . . . . .	38,687	.....
	\$238,650	\$215,873

Assets and liabilities show:—

	1917.	1916.
<b>Assets.</b>		
Property account . . . . .	\$1,299,885	\$1,435,394
Current assets . . . . .	887,355	811,501
Investments . . . . .	1,340,362	1,250,000
<b>Liabilities.</b>		
Capital . . . . .	\$2,661,000	\$2,671,000
Current liabilities . . . . .	700,043	508,295
Contingent liabilities . . . . .	163,648	.....

The annual report presented to the shareholders shows improved trade conditions in the cotton industry in Canada. It is pointed out in the report that while the profit and loss statement may not appear as satisfactory as might have been expected, the statement has been prepared on a conservative basis, keeping in view the existing conditions of the raw cotton market and the uncertain immediate future outlook of business generally.

**Cape Breton Electric Company, Limited.**—The following is a record of the company's gross earnings for the year ending June 30th, 1917:—

	June 30, 1917.	June 30, 1916.	Increase.
Gross earnings . . . . .	\$425,543	\$381,701	\$43,842
Operating expenses and taxes . . . . .	253,057	223,401	29,655
Net earnings . . . . .	\$172,486	\$158,299	\$14,187
Interest charges . . . . .	63,381	63,299	81
Balance . . . . .	\$109,105	\$ 94,999	\$14,105
Sinking fund requirements . . . . .	15,360	15,311	48
Balance (for reserves, replacements and dividends) . . . . .	\$ 93,745	\$ 79,688	\$14,057

\*Decrease.

The balance sheet shows:—

	1917.	1916.
<b>Assets.</b>		
Property . . . . .	\$3,002,979	.....
Materials and supplies . . . . .	59,903	.....
Advance payments . . . . .	5,004	.....
Accounts receivable . . . . .	42,785	.....
Sinking fund investments . . . . .	359	.....
Suspense . . . . .	10,506	.....
Cash . . . . .	26,658	.....
	\$3,148,288	.....
<b>Liabilities.</b>		
Common stock . . . . .	\$1,125,000	.....
Preferred stock . . . . .	234,000	.....
Bonds:		
Cape Breton Electric Company, Limited . . . . .	1,006,000	.....
Sydney and Glace Bay Railway Company . . . . .	160,000	.....
Accounts payable . . . . .	18,901	.....
Accounts not yet due . . . . .	6,687	.....
Suspense . . . . .	4,199	.....
Replacement reserve . . . . .	196,177	.....
Reserves and surplus . . . . .	298,233	.....
	\$3,148,288	.....



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

ESTABLISHED 1869

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

**AND FIRE INSURANCE**

### You Look for Security

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

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

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

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

### Ideal War-time Policies

Combining Savings, Investment and Protection Features

It's a question whether there is a more completely satisfied class of men anywhere than those Mutual Life policyholders who are to-day receiving settlements under maturing endowment policies. Year by year they have laid by in premiums sums that would otherwise probably have been dissipated; and now they find that for every \$100.00 so invested, from \$125.00 to \$210.00 have been received, depending on the length of the endowment term. Meanwhile their homes have been protected for the face value of the policies. Thus endowments in the Mutual of Canada combine an easy savings system with a gilt-edged investment and perfect home protection.

SECURE AN ENDOWMENT WITH  
**The Mutual Life Assurance Co. of Canada**  
Waterloo Ontario

### IT HAS BEEN SAID

that "wives sometimes object to Life Insurance—but widows never do!"

Life Insurance is the surest of investments—no possibility of loss. Either dependent ones or the Insured himself benefits. The Great-West Life Policies are issued at low rates—on liberal and clearly-worded conditions—returning profits that add the attractions of a good investment to the benefits of protection for dependent ones.

Ask for information.

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

### The Imperial Guarantee and Accident Insurance Company of Canada

Head Office: 46 KING ST. W., TORONTO, ONT.  
IMPERIAL PROTECTION  
Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.  
A STRONG CANADIAN COMPANY

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

### Guardian Assurance Company Limited

- - - Established 1821.

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

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

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

### ACCOUNT BOOKS LOOSE LEAF LEDGERS BINDERS, SHEETS AND SPECIALTIES

Full Stock or Special Patterns made to order  
PAPER, STATIONERY, OFFICE  
SUPPLIES

All Kinds, Size and Quality, Real Value

**BROWN BROS., LTD.**  
Simcoe and Pearl Streets - TORONTO

### Great North Insurance Co.

HEAD OFFICE, I.O.O.F. BLOCK, CALGARY, ALBERTA  
THE COMPANY WITH A RECORD


OFFICERS

President and Manager	... W. J. WALKER, Esq.
1st Vice-President	... HON. P. E. LESSARD, M.L.A.
2nd Vice-President	... HON. ALEX. C. RUTHERFORD, K.C.
3rd Vice-President	... EDWARD J. FREAM, Esq.
Secretary	... A. H. MELLOR, Esq.

AUDITORS  
Edwards, Morgan & Co. ... Calgary

DIRECTORS

Hon. Alex. C. Rutherford, K.C., B.A., LL.D., B.C.L.	Edward J. Fream, Esq.
Hon. P. E. Lessard, M.L.A.	J. K. McInnis.
F. A. Walker, M.L.A.	W. J. Walker, Esq.
	Geo. H. Ross, K.C., LL.B.



## ADVANCES FOR MUNITIONS, \$385,000,000

### Canada's Loans for British Purchases Here—Decrease in Shell Production

Sir Thomas White, finance minister, read the following statement of the chairman of the Imperial Munitions Board, in the House at Ottawa last week:—

"Ottawa, 21st August, 1917.

"Towards the close of 1916 the capacity for producing munitions in Great Britain had so increased that the minister of munitions advised that it was unnecessary to continue the production of munitions in the United States for British account, except for a few special lines. The production in Canada, however, was continued as before.

"The minister has now advised that it is unnecessary to continue production in Canada on the present scale. He has directed that certain lines shall be discontinued; that other lines shall be produced in lessened quantities; while some lines are to be continued as at present.

"The effect of this will be to stop the production of shells and components at some plants which are now producing sizes no longer required.

"In other plants, where shells are made of sizes of which a reduced output only is required, it will mean working during the day only, thus stopping night work. In other plants, however, where sustained production is required, operations will be continued night as well as day.

"These changes have been anticipated by several important firms, who have already resumed, or are planning to resume, their pre-war activities in their own lines, while others are engaged in the production or preparation for production, of equipment needed for ships now under construction or to be built during 1918."

#### Advances to Munitions Board.

Sir Thomas White stated that the Dominion government had advanced to date to the Imperial Munitions Board, for the purchase of munitions in Canada, the sum of \$285,000,000. "There has also been advanced to the Imperial Munitions Board by the chartered banks of Canada in the same connection the sum of \$100,000,000. The Dominion government, during many months past, has been advancing to the Imperial treasury, for the purchase of munitions in Canada, the sum of \$25,000,000 per month. During July, we advanced \$35,000,000; during August we are advancing \$35,000,000, and we have arranged to continue the advances of \$25,000,000 a month, during September, October, November and December, so that the Dominion government will continue to make the advances which we have been making in the past. During July and August we increased the amount of our advances by \$10,000,000 each month.

"The government arranged in July, in addition to undertaking the programme mentioned, that is to say, of furnishing \$35,000,000 in July, \$35,000,000 in August and \$25,000,000 per month for the balance of the year, to furnish the sum of \$50,000,000 for the purchase of cheese, hay, oats and flour in Canada. The British government can purchase on this side of the Atlantic only to the extent that they can raise money on this side of the Atlantic. In order to provide the farmers of Canada with an export market for their cheese, we arranged to provide \$40,000,000, which is the export value at the prices fixed of the cheese production of Canada, that \$40,000,000 to be paid out during July, August, September and October. In addition to that sum, \$10,000,000 was supplied for the purchase of hay, oats and flour. The House will thus get an idea of the magnitude of our financial transactions in connection with the purchase of these supplies in Canada.

#### Anglo-Canadian Finance.

"So far as concerns our expenditure in Great Britain and upon the continent, we borrow money from the Imperial government. The reason for that is obvious. That expenditure has to be paid in sterling money or in the currency of France or Belgium. We, therefore, borrow from Great Britain all money necessary for our expenditures in Great Britain and on the continent in respect of our overseas forces. As a set-off to that expenditure, the Imperial government asks us here to furnish them with credit from which they may purchase munitions, cheese, hay, oats and other products. The Imperial

Munitions Board was created by the Imperial government. It takes its instructions from the Imperial government and gives orders to Canadian manufacturers according to instructions which it receives from the Imperial government. The Imperial government ask us to place the Imperial Munitions Board in funds from month to month to the amount mentioned. So far as our transactions are concerned, therefore, they are with the Imperial government which furnish us with money in Great Britain and on the continent, we supplying them with money here with which to pay for their commitments for munitions and other supplies."

## NEW INCORPORATIONS

### Mineral and Oil Companies Were the Largest Chartered Last Week

The largest companies incorporated last week were:—

Bennett Martin Asbestos and Chrome Mines, Limited, Thetford Mines, Que. .... \$1,500,000  
The Progressive Gas and Oil Company, Limited (no personal liability), Hamilton, Ont. .... 1,000,000

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

**Prince George, B.C.**—Hansard Lake Lumber Company, Limited, \$25,000.

**Victoria, B.C.**—The British Columbia Hardware and Paint Company, Limited, \$10,000.

**Midland, Ont.**—Midland Free Press, Limited, \$40,000. N. L. Playfair, T. C. Luke, E. R. Abbey.

**Fort William, Ont.**—Thunder Bay Store Company, Limited, \$40,000. O. Larson, P. S. Larson, H. Karjala.

**London, Ont.**—W. E. Saunders and Company, Limited, \$40,000. W. E. Saunders, C. O. Smith, N. Douglas.

**Timmins, Ont.**—The Boivin Tie and Lumber Company, Limited, \$40,000. F. A. Day, W. A. Gordon, M. C. Ratchford.

**Sault Ste. Marie, Ont.**—Greenwood Telephone Association, Limited, \$1,000. A. M. Fischer, J. Fleming, K. M. Wright.

**Collingwood, Ont.**—The Collingwood Steamship Company, Limited, \$40,000. G. C. Coles, F. G. Moles, M. P. Byrnes.

**Montreal, Que.**—The Canadian Skirt and Manufacturing Company, Limited, \$19,500. M. M. Popliger, O. Desroches, M. Kunin.

**Thetford Mines, Que.**—Bennett Martin Asbestos and Chrome Mines, Limited, \$1,500,000. B. J. Bennett, A. R. Martin, F. Bennett.

**Hamilton, Ont.**—Mutual Motors, Limited, \$25,000. J. M. McGill, H. E. Phillips, W. F. Roney; the Progressive Gas and Oil Company, Limited (no personal liability), \$1,000,000. F. L. Snively, J. F. Green, T. G. Moore.

**Toronto, Ont.**—Pickering Sand and Gravel Company, Limited, \$100,000. W. F. Curran, D. J. Gibson, R. E. Grass; Ridgeville Canning Company, Limited, \$100,000. W. H. Irving, H. H. Davis, L. A. Landriau; Trenton Gas and Oil Company, Limited, \$40,000. M. Macdonald, B. Williams, E. Smily.

**Montreal, Que.**—Women's Attire, Limited, \$40,000. J. Sigman, J. Garfunkel, S. L. Sigman; John R. Evans Leather Company, Limited, \$50,000. R. C. McMichael, F. G. Bush, H. W. Jackson; British and French Paperstock Company, Limited, \$10,000. L. Macfarlane, J. MacNaughton, J. G. Cartwright.

**Vancouver, B.C.**—The Vancouver Stationers, Limited, \$15,000; Law the Druggist, Limited, \$45,000; Wyatt Bay Fish Oil and Fertilizing Company, Limited, \$100,000; R. R. McKenzie and Company, Limited, \$10,000; Snug Cove Copper Company, Limited (non-personal liability), \$500,000; Twentieth Century House Company, Limited, \$10,000.



**Canada Branch**  
**Head Office, Montreal**

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

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

**ROYAL EXCHANGE ASSURANCE**

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

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

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

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

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

Head Office: Royal Exchange, London



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

**OFFICERS AND DIRECTORS:**  
 President: J. K. MACDONALD, ESQ.  
 VICE-PRESIDENT AND CHAIRMAN OF THE BOARD:  
 W. D. MATTHEWS, ESQ.  
 Vice-President  
 SIR EDMUND OSLER, M.P.

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

Gen. Supt. of Agencies, Actuary, V. R. SMITH, A.A.S., A.I.A.  
 J. TOWER BOYD Secretary, J. A. MACDONALD.

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

**HEAD OFFICE .. .. TORONTO**



Head Office—Corner of Dorchester St. West and Union Ave., MONTREAL

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

**THE INCORPORATED 1875**  
**MERCANTILE FIRE**  
**INSURANCE COMPANY**

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

**THE CANADA NATIONAL FIRE**  
**INSURANCE COMPANY**  
**HEAD OFFICE: WINNIPEG, MAN.**

**SURPLUS TO POLICYHOLDERS, \$1,976,156.08**

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

**APPLICATIONS FOR AGENCIES INVITED**

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

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

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

— Ask your dealer for samples and prices. —



**ALFRED WRIGHT,**  
 Manager

**A. E. BLOGG,**  
 Branch Secretary

**14 Richmond Street E.**  
**TORONTO**

**Security, \$31,750,000**



**NORWICH UNION**  
**FIRE INSURANCE**  
**SOCIETY LIMITED**

*Norwich, England*

Founded 1797  
**FIRE INSURANCE**  
 ACCIDENT AND SICKNESS EMPLOYERS' LIABILITY  
 PLATE GLASS AUTOMOBILE INSURANCE

**HEAD OFFICE FOR CANADA**  
**12-14 Wellington St. East**

**Norwich Union Building**  
**TORONTO**

# Canadian Government and Municipal Bonds

## At Present Prices, Yielding 5½% to 6¼% Offer Unequalled Investment Opportunities

Our assistance in determining your selection of well secured Canadian Bonds, represents the facilities of an organization with sixteen years' experience in the marketing of such Bonds.

*Correspondence Invited.*

## DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901  
26 KING STREET EAST  
TORONTO

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

BUSINESS FOUNDED 1795

# AMERICAN BANK NOTE COMPANY

(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

## ENGRAVERS AND PRINTERS

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

SPECIAL SAFEGUARDS  
AGAINST  
COUNTERFEITING



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

WORK ACCEPTABLE  
ON ALL  
STOCK EXCHANGES

FIRE PROOF BUILDINGS

HEAD OFFICE AND WORKS: OTTAWA 208-228 WELLINGTON STREET

BRANCHES:  
TORONTO

MONTREAL

WINNIPEG