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Canada's Tariff Policy Analysed

If Consuming Public Be Called Upon to Pay For Protection, It Should Understand Why, For What Period, and For What Ultimate Purpose—A Plea For An Intelligent and Scientific Tariff.

THE object of a wise protective tariff system is not to bolster up inefficient management, worn-out plants and antiquated methods of production or marketing. Protective duty should be based only upon the ascertained needs of efficient producers. This statement is made by Mr. G. Frank Beer in a paper on national ideals in industry in "The New Era in Canada," a volume just published by J. M. Dent and Sons, Toronto. In his discussion of the Canadian tariff Mr. Beer says:—

Tariff policy has nominally divided Canadian political opinion, one party advocating import duties chiefly for purposes of "revenue," while the other has maintained the national importance of "protection." Since the same tariff for the most part served both parties, it is evident no serious effort was made to frame a tariff upon the principles underlying the policies advocated. One party was happy so long as no serious opposition developed in agricultural circles; the other was content to enjoy the approval of manufacturing interests. One party inclined towards a reduction of duties, while the other favored as a minimum the *status quo*. The present tariff is the result of political expediency. Political parties unite in their desire to use it for both revenue and protection, but without attempting to define the object and extent of the protection, and with apparent indifference to the fact that in the proportion the tariff affords protection its value for revenue purposes is lessened. Of equal or possibly greater importance is the fact that no adequate effort has been made to ascertain the effect of the tariff upon social well-being and national development.

Without attempting to exhaust the subject, one or two principles may be stated as illustrating a treatment of the tariff which might serve to advance national interests.

There is little room for party controversy in the statement that commodities should be easily and cheaply procurable in proportion as they are indispensable to life and health. If, under a "low" tariff, it is not possible to manufacture in Canada articles required by the least well-to-do citizens, such articles should not be made scarce or dear as a result of the tariff. Moreover, necessities of life are indispensable to production, and commodities indispensable to production are not proper objects of heavy taxation. This is but an indirect way of stating that a "protective" tariff has natural limitations. It is a mere platitude to add that while Canada has to bear the present burden of national indebtedness luxuries should be heavily

taxed, both by customs duties and otherwise. Tariff rates should increase proportionately with the cost and fineness of the commodities imported. For instance, in the case of floor coverings, some form of which is required in Canada owing to the climate, cheap and substantial carpeting should be admitted free or at a low duty, while higher grades should bear import duties in proportion to their costliness.

It is evident, moreover, that if the consuming public be called upon to pay for protection, it should be given to understand why, for what period, and for what ultimate purpose. An added cost to the consumer must be justified by some present or future national advantage. Possibly the period for which "protection" is granted should be definitely agreed upon, any extension being dependent upon comparative labor costs in production. Protected industries in this way would receive notice that they are expected to become self-dependent; that under special circumstances their "protection" may be continued; but that the industry must justify itself, since the purpose of the tariff is general and not individual advantage. The object is clearly not to ensure excessive profits for capital; the issue of watered stock by "protected" companies would therefore be considered as *prima facie* evidence of the necessity for tariff revision.

An argument frequently advanced for protective duties is that industry in Canada is handicapped since, owing to our smaller market, it is not possible to compete successfully with manufacturers whose market is a hundred millions of consumers instead of only eight millions. It must, of course, be admitted that there are economic units of production, and possibly eight million consumers do not in every case provide a sufficient market for such a unit. What shall we say, however, of industries which have multiplied until the factories engaged upon the same forms of production are numbered by the dozen or the score? If the economic unit of production referred to is ever to find its realization in Canada, will it be secured under the present system in which new capital is continually attracted to enterprises already established in order to share the profits of those who would have us believe that at least in their particular industry an economic unit of production is not in sight and the necessity for protective duties as urgent as ever?

One result of framing a tariff embodying a clearly defined policy would possibly be the weeding out of parasitic industries. If this is the result, it calls for no

defence. The object of a wise protective system is not to bolster up inefficient management, worn-out plants and antiquated methods of production or marketing. Protective duties should be based only upon the ascertained needs of efficient producers.

Effect of Tariff on Export Trade.

The importance of export trade is referred to elsewhere. It is sufficient at present, therefore, to refer to the fact that we can produce for foreign markets only if we can sell our products profitably in competition with the world. Protective duties can find no justification if the direct or indirect results place Canadian exports at a disadvantage compared with competing products. Among the factors which govern this production are (1) the cost and availability of raw materials, (2) the price of necessary machinery, (3) labor efficiency, (4) wage rates. It is obvious that the market prices of living necessities are reflected in the wage rates paid to labor. If these from any cause are increased, production for export trade will be handicapped unless greater labor efficiency, favorable trade treaties, advantageous freight rates, or other factors, offset the resulting disadvantages. The same is true in the case of raw materials and machinery. But there is an added factor which has not received sufficient attention from those affected. We should no longer consider personal or even provincial interests as of primary importance. World markets are essential to Canadian prosperity and the total cost of the various factors entering into products for export must not exceed that of our competitors. If, therefore, raw materials, necessities of life, and other requirements for production, are made dear as a result of the tariff their increased cost will weigh with prejudicial effect upon the wage rates of Canadian labor. Conversely, the less the cost of the other factors entering into the products, the greater will be the margin available as payment for labor. It is, therefore, of importance to Canadian labor that the requisites of economic production should enter Canada free of duty, unless otherwise procurable at a cost which will not jeopardize production for export. If, however, revenue requirements render the collection of duties unavoidable, compensating measures should be taken to stimulate the productive efficiency of machinery and labor. There is constituted an urgent demand upon the Dominion government for the generous support of trade and agricultural and technical training. The use of labor-saving machinery should be greatly extended and the policy of scientific and industrial research already entered upon vigorously prosecuted in order that the increased market value of Canadian national production, either in quality or quantity—preferably in both—may offset the handicaps which otherwise may result from the operation of the federal tariff. For many years we have accepted a policy of protection without taking the measures necessary to develop its logical economic accompaniment—a highly organized and efficient system of production and marketing. It should be realized more fully that in the last analysis the protection which is secured to home industries by improved methods of production and marketing is the only sure and permanent protection.

As to Trade Balances.

Heretofore we have expected imports and exports to find a satisfactory adjustment by means of international trade. Whatever the merits of this method in the past, there is little reason to believe that it will serve equally well for the future. International trading will be seriously affected as an outcome of the war and will depend more than formerly upon trade alliances and an assured

exchange of products. Large use will be made of tariffs as a means of economic rehabilitation, not necessarily as forms of reprisal, but to meet the necessities of the financial situation. A fiscal policy wholly justifiable and desirable when adopted by a creditor country, may prove little short of suicidal under other conditions. That an exchange of commodities between countries may prove of advantage to each is not disputed; the fact remains that Canadian exports must for many years vastly exceed Canadian imports, owing to our past heavy borrowings, private as well as public. The Canadian tariff, therefore, must be made more manifestly a means of bartering products for products as the minimum of our economic requirements. Great Britain being the largest and most certain market for Canadian products, it may pay us better as a nation to purchase our foreign requirements there even at a slightly greater money cost. We may be able to buy, for instance, in the United States some commodities at a less immediate cost, but it does not follow that such purchases will bear the same ultimate cost. Great Britain will in future be less of a creditor nation than formerly. To the extent, therefore, that we direct our purchases to British markets we ensure the sale of home products and stimulate their production. This sale and stimulus may well repay substantial tariff preferences; for trade balances should not be left in future to find as they can a satisfactory adjustment.

A Board of Industry.

As a first step toward the reforms advocated it appears desirable that provision should be made for the consideration of the tariff solely from the standpoint of fiscal requirements and national interests. It may be found necessary for the federal government to appoint a permanent board of industry, whose duty it will be to study the relation and balance which should exist amongst our productive activities, having regard to the necessity for an accepted policy which will secure for Canada the largest available dividend. The necessity for the appointment of such a board will be apparent when it is realized that irreconcilable differences exist between East and West and between different classes of producers which may have serious results unless reasonable compromises are brought about as a result of better understanding the problems common to each in connection with production and marketing. Intelligent public opinion can be united if the issues are not obscured by party catch-words and misrepresented because of inadequate and misleading information.

A protective tariff wisely designed may be made to strengthen the national structure, to enlarge opportunity and diversify employment. But protection is a narcotic as well as a stimulant. If not carefully restricted to national ends, it may be made to enrich individuals at the expense of the State, to weaken initiative and efficiency in industry, and to corrupt politics by the sacrifice of principles to party expediency. The present haphazard system of protection can not and should not remain as the national policy of Canada. Those who for patriotic reasons approve a protective tariff should unite in supporting measures to prevent its abuses and reform existing irregularities. Such measures may, and doubtless will, be the subject of controversy, but difficulties will disappear whenever the national purposes of a wise protective policy for Canada receive clear definition. Equality of talent and income, even if desirable, are not obtainable by state action, but equality of opportunity is an ideal of democracy for which the people of Canada may well sacrifice selfish interests and existing party divisions.

Overseas Trade Depends on Favorable Transportation

Special Canadian Trade Commission Recommends Government Survey of Freight Situation and Prompt Application of Remedial Measures—Suggests Imperial Scheme of Mobilization of Transportation Resources—Shipbuilding Industry.

IN their chapter on transportation, the special Canadian Trade Commission to Great Britain, France and Italy, state in their report that they were confronted at every point by the problem of ocean transportation. The report continues:—

Prior to the war regular lines were running between Great Britain and Canadian ports, namely: the Allan, Canadian Pacific Railway, White Star, Dominion, Canadian Northern, Donaldson, Cunard, Manchester, La Compagnie Générale Transatlantique, La Navigazione Generale Italiana. Between France and Canada the only British line operating at the outbreak of hostilities, was the Allan line between Montreal and Havre. La Compagnie Générale Transatlantique established a line in 1912 between Montreal and Havre, and only ceased at the outbreak of hostilities. Communication between Italy and Canada was established by the Navigazione Generale Italiana, which company ran a regular steamship line Genoa-Canada. However, as soon as war was declared this line was suspended. The Canadian Pacific Railway also had a line running between Canada and Trieste, but naturally this service was immediately suspended on the declaration of war.

Not Given Service.

In taking a general view of the transportation between Canada and the Allied nations, it would appear that the established lines have not given that service in linking up Canada with other countries which might have been expected. It has been felt for some years that the rates of freight have been of such a character as to seriously impair their usefulness as a means of developing Canadian trade. Canada's ocean transportation will have to be completely reorganized if the Dominion is to derive the fullest benefit from her natural resources and manufactured products. The question is one of such serious importance to the Dominion that the commission feels that it calls for prompt and scientific treatment by the government.

It was suggested to the commission that greater use might be made of tramp steamers, but this class of vessel requires a cargo outward as well as home, and if encouraged to come to Canada, a steamer of this class is heavily penalized in the matter of insurance, particularly if the voyage is by the St. Lawrence route. As the tramp steamer forms by far the larger proportion of ocean cargo tonnage, it would appear that Imperial control centralized, say in London, might so adjust the employment of ships that the different needs of the Empire might be met as the requirements of the crop or season might demand. (Mr. Pauzé dissenting). If such a mobilization of Imperial transportation facilities could be achieved, it would lead to an adjustment of freight carrying which would insure adequate return to the steamers and at the same time bring about a reduction of freight rates which would enormously assist transportation between Canada, the ports of Great Britain and the Allied nations.

In the opinion of the commission the question is too important to be left to the decision of private corporations, as the future of Canada in respect to overseas trade will depend almost entirely upon the securing of favorable service and freight rates. It is to be remembered that a great number of Canada's competitors are geographically, in a much better position owing to their nearness to the markets of Great Britain and the Allies, and it will be necessary to overcome this drawback if Canada is to have an important share of European trade now so freely offered to her.

Direct Lines Urged.

At Havre, Bordeaux, Marseilles and Genoa, the establishment of direct lines was urged as a matter of supreme importance. In the opinion of the commission the service could be better rendered by the adoption of an Imperial scheme of mobilization of our transportation resources. While direct lines have their advantages, it was felt that many of the subsidized lines in the past had not rendered the service which might have been expected from them.

In the Italian conference which the commission held, it was pointed out that one of the assets which Italy boasted was surplus manual labor, which gave rise to the large emigration of recent years. While it is not likely that the emigration movement from Italy to Canada will assume pre-war proportions for some time to come, still, it may be reasonably expected that the movement of emigrants from Italy to Canada, would in a large measure compensate for any shortage of cargo from that country to Canada on the return voyage. It may be recognized that full cargoes from both France and Italy to Canada could not always be looked for, seeing that Canadian shipments were of large bulk as a rule—lumber, wheat, etc., whereas French and Italian cargoes consist of finer and less bulky goods.

All Sections Profit.

It may be claimed that governmental interest in transportation would encourage mainly a certain section of the community; but looked at broadly an ocean service is simply a sort of bridge between one country and another, and while the direct benefit which may be enjoyed by one section is manifest, all sections profit by the easier and cheaper means of transit.

As the conditions brought about by the war are abnormal, the commission does not wish to deal specifically with them as regards transportation. The question for the future will be the prevention of conditions which interfere with cheap and adequate distribution of Canada's products.

The commission ventures to suggest that the question of shipbuilding in Canada should receive the most careful attention of the government. It is convinced that the expansion of this industry would contribute much to the industrial welfare of Canada, and at the same time would help in some measure to provide the additional tonnage required to bring about a better condition in the matter of transportation.

The commission is strongly of opinion (Mr. Hatheway dissenting) that no subsidies, bounties or other concessions, should be granted to any steamship companies or to individual vessels until the whole question of transportation has been thoroughly studied, and not until the methods of moving our grain, etc., are based upon sound and scientific methods.

The commission on more than one occasion in Great Britain had the question of unsatisfactory bills of lading brought to their notice. The claim was put forward that bills of lading should be uniform, that a standard should be fixed which would be equitable to the shipper and to the shipping companies. The commission feels that this subject is one of great importance and merits the careful attention of the department of trade and commerce.

Should Appoint Transportation Expert.

It was suggested to the commission that an expert official should be employed by the department of trade and commerce to advise on shipping matters, to watch freight rates, movements of shipping, and to act as general adviser to exporters and importers on all matters connected with transportation of goods by sea.

The commission found at all shipping points in Great Britain, that there was a strong desire to encourage Canadian trade. This applies perhaps with special reference to Bristol, where the dock authorities have made special provision for handling Canadian produce and welcome every indication of increased trade with Canada. Cold storage plants of the most modern type, and grain warehouses have been erected, and the commission was assured that every possible encouragement would be given to merchandise coming from the Dominion.

Hull has also made special provision for Canadian trade, and would be disposed to give every possible facility for this development.

Manchester importers and exporters display the keenest interest in Canadian trade and desire that the traffic between that port and the Dominion should grow. The wonderful development of the Trafford Park Estate promises to place

Manchester in a unique position for handling and storing goods.

London, Liverpool, Glasgow and Belfast also encourage the development of Canadian imports and exports, and are prepared to encourage to the full any efforts which are made for its expansion.

Many Port Improvements.

In France the port authorities at Havre, Nantes, Bordeaux, Marseilles, all expressed the desire that trade between their ports and the Dominion should increase. At Havre, Bordeaux and Marseilles, the commission found that special provision had been made for handling cargoes such as Canada is prepared to send to France. In these ports extensive improvements were being carried out by the harbor commissioners for the purpose of extending the facilities of the ports, in the building of warehouses and providing mechanical appliances for loading and unloading vessels, so as to reduce to a minimum the time occupied in discharge and receipt of cargo.

Nantes was also visited by one of the commissioners and the same evidence of good-will and desire to foster the trade between Canada and France was manifest. The commissioners are now advised that a direct line has already been established between Canadian ports and Ste. Nazaire.

The main port of Italy, Genoa, was visited by the commission, which found that extensive improvements are being executed in the harbor and facilities were being provided for loading and unloading, which the port has not hitherto possessed.

Survey of Freight Situation.

The commission feels that it can only report conditions respecting freight rates as they find them, but they would reaffirm that they believe the question is a matter of such material importance to the country's export and import business, that it recommends as strongly as possible a complete governmental survey of the freight situation, and prompt application of such remedial measures as may be found necessary.

One of the most important factors that will have to be considered by the Canadian authorities in connection with the encouragement of vessels to use the St. Lawrence route, will be the question of an improved rate of insurance. Exactly how this is to be done does not come within the province of the commission, but undoubtedly until the high rate of insurance charged on vessels coming up the St. Lawrence is remedied, there will be reluctance on the part of the ship owners to send their vessels to Quebec and Montreal, as the difference in premium constitutes a serious charge on the vessel. It may, however, be suggested that the plan adopted by the British government for controlling marine insurance rates be seriously considered by the Canadian government. Some improvement is vital to the development of the St. Lawrence route, even if the Canadian government has to absorb the difference between the insurance rates to Quebec and Montreal, where they are higher than those to other North Atlantic ports.

The report is signed by Mr. J. W. Woods, chairman, Toronto; Mr. T. H. Wardleworth, vice-chairman, Montreal; Mr. H. E. Dupré, Quebec; Mr. W. F. Hatheway, St. John; Mr. F. Pausé, Montreal, and Mr. G. W. Allan, Winnipeg. Mr. Roy Campbell, Montreal, acted as secretary to the commission.

DIAMOND DRILLING RECOMMENDED

The proving of property by diamond drilling was a development that particularly appealed to Hon. William Sloan, minister of mines for British Columbia, on a recent trip through the province. It is one of the features of the recently passed mineral survey and development act. Diamond drilling is in progress at several points and is a great aid to the prospector and miner. An exact diagram is thus secured of a property, eliminating waste effort and expense.

The Canada Weather Insurance Company, of Toronto, has ceased to transact business in Canada and has reinsured its liabilities under unexpired policies, in the Home Insurance Company, New York, through their Ontario general agency, 15 Wellington Street East, Toronto, and has applied to parliament for the release of its securities.

CANADA'S BANK CLEARINGS

The following are the bank clearings for the weeks of July 7th, 1917, and July, 6th, 1916, respectively, with changes:—

	Week ended July 7, '17.	Week ended July 6, '16.	Changes.
Montreal	\$ 71,088,993	\$ 74,542,948	— \$ 3,453,955
Toronto	58,935,910	57,745,600	+ 1,190,310
Winnipeg	41,545,226	34,254,441	+ 7,290,785
Vancouver	7,501,591	6,526,679	+ 974,912
Ottawa	6,310,980	5,739,333	+ 571,647
Calgary	7,327,366	4,563,622	+ 2,763,744
Hamilton	4,577,780	3,800,812	+ 776,968
Quebec	4,608,481	4,317,951	+ 290,530
Edmonton	2,436,668	2,018,448	+ 418,220
Halifax	4,370,012	2,993,740	+ 1,376,266
London	2,435,578	2,569,453	— 133,875
Regina	3,071,346	2,115,557	+ 955,789
St. John	1,925,284	1,653,523	+ 271,761
Victoria	1,763,442	2,011,335	— 247,893
Saskatoon	1,554,923	965,571	+ 589,352
Moose Jaw	993,855	866,840	+ 127,015
Brandon	498,766	549,726	— 50,960
Brantford	780,677	693,076	+ 87,601
Fort William	773,223	582,667	+ 190,556
Lethbridge	731,355	462,980	+ 268,375
Medicine Hat	483,597	329,881	+ 153,716
New Westminster	378,392	319,775	+ 58,617
Peterboro'	688,876	520,429	+ 168,447
Sherbrooke	633,061	620,265	+ 12,796
Kitchener	544,099	501,315	+ 42,784
Totals	\$226,049,481	\$211,265,973	+ \$14,783,508

The following are the bank clearings for the months of June, 1917, and June, 1916, respectively:—

	Month ended June, 1917.	Month ended June, 1916.	Changes.
Montreal	\$ 385,722,538	\$320,737,140	+ \$ 64,985,398
Toronto	254,968,300	234,373,961	+ 20,594,339
Winnipeg	202,940,768	150,375,516	+ 52,565,252
Vancouver	33,960,212	27,124,891	+ 6,835,321
Ottawa	30,139,687	22,621,590	+ 7,518,097
Calgary	27,412,174	17,167,065	+ 10,245,109
Hamilton	20,801,102	16,443,307	+ 4,357,795
Quebec	18,393,711	15,973,856	+ 2,419,855
Edmonton	10,842,791	9,243,638	+ 1,599,153
Halifax	12,123,890	10,527,852	+ 1,596,038
London	8,912,624	8,028,975	+ 883,649
Regina	13,408,775	8,930,033	+ 4,478,742
St. John	8,644,777	7,975,302	+ 669,475
Victoria	7,323,563	6,919,085	+ 404,478
Saskatoon	7,133,833	4,542,312	+ 2,591,521
Moose Jaw	3,046,702	3,542,445	— 495,743
Brandon	1,941,373	2,128,412	— 187,039
Brantford	3,387,212	2,509,636	+ 877,576
Fort William	3,228,175	2,376,941	+ 851,234
Lethbridge	3,566,041	1,840,719	+ 1,725,322
Medicine Hat	2,319,595	1,396,051	+ 923,544
New Westminster	1,474,393	1,386,665	+ 87,728
Peterboro'	2,858,597	2,340,661	+ 517,936
Sherbrooke	2,715,151	2,226,335	+ 488,816
Kitchener	2,612,861	2,364,147	+ 248,714
Totals	\$1,069,878,845	\$883,096,535	+ \$186,782,310

Toronto's bank clearings for the week ended July 12th, were \$66,663,014, for the similar period 1916, \$47,592,814, and of 1915, \$36,623,246.

The discovery of a deposit of manganese dioxide between Altawan and Govenlock, on the Lethbridge-Weyburn line of the Canadian Pacific Railway has been reported to the Canadian Pacific Railway officials at Regina.

The following companies have been registered to transact business in North-Western Canada: The Hingston-Smith Arms Company, Limited, \$50,000, Winnipeg, Man.; Western Provinces Mortgage Company, Limited, \$1,000,000, Winnipeg.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

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CANADA'S COAL SUPPLY

Some years ago, Dr. George Otis Smith, director of the United States Geological Survey, commenting upon the world's supply of coal, and with particular reference to the reserves in his own country, said: "This glance at the world's reserves of coal shows plainly not only that the United States leads all other countries in production, our annual output being nearly 40 per cent. of the total, but also that it possesses the greatest reserves. Yet in respect to no mineral is there greater need to emphasize the folly of exporting the raw material. Let us keep our coal at home, and with it manufacture whatever the world needs." It is not without significance that advice to the United States to keep its coal at home and with it manufacture whatever the world needs should even be suggested. As Mr. Arthur V. White, a consulting engineer who for many years has made a study of this problem, recalled in *The Monetary Times Annual* in January, examples are not wanting to show that when countries have recognized the fact that certain of their natural resources were essential to their national welfare, policies have been adopted designed to stop or curtail the exportation of such natural commodities.

This week from Washington came the news of a proclamation of President Wilson requiring the licensing of exports, especially of coal. According to a Buffalo report, commencing midnight of next Sunday no coal will be sent into Canada except under special license, and for 60 days from that time there will be a rigid embargo against coal shipments to Canada. It has been stated frequently that the growing industrial and other needs of Canada require that there no longer be exportation of Canada's electrical energy to the United States, without acceptable *quid pro quo*. This policy of Canada's retaining her electrical energy for her own use, is that which stimulates one like the District Attorney who (in November, 1916, in charge of the investment at Buffalo respecting the coal situation), asked one of the witnesses the pertinent question: "If the Canadians put an embargo on

power when there is a power shortage, should we not put an embargo on their getting coal when there is a shortage here?"

Ontario and Canada may yet require every unit of electrical energy just as much as the United States may yet require every pound of phosphate rock, or may find it expedient to retain every pound of coal. Mr. Arthur V. White, quoted above, has in these columns emphasized the fact that the people of Canada, and especially of Ontario, should understand and fully realize the extent to which they are dependent upon others for their coal supply, and understand also their increasingly great dependence upon hydro-electric power as well as its relationship to coal.

OUR COMING PROBLEMS

The duty of the government of Canada clearly is to take the initiative to call to their counsel representatives of the interests involved and to plan now with definiteness and in detail for the period of readjustment and reconstruction of industries, which inevitably must come soon. This is made clear in an exceptionally thoughtful and logical statement regarding national ideals in industry, by Mr. G. Frank Beer, in his contribution to the recently published volume, "The New Era in Canada." He points out that preparedness for such a time is not the work of days or weeks but will be the arduous and concentrated task of many months if it is to prove in any degree adequate. That we have trusted to haphazard solutions for problems of such importance and have pleaded the pressure of other problems as an excuse for inaction, is unfortunately true. This, says Mr. Beer, is not the part of wise statesmanship nor yet of shrewd business foresight. He adds: "As in time of war, the responsibility for success lies chiefly with those in the higher commands, so in the coming time of peace that responsibility must be borne by those who occupy positions of industrial and national leadership. Failure to meet the coming problems of employment will be paid for in disappearing profits and in social if not in national disintegration. What has been done generously and effectively by the few in time of war must be done by the many, assisted, and if necessary led, by the government if we are measurably to solve the problems of peace. For lack of preparedness where so much is involved public authorities and industrial leaders should in future be held to strict accountability."

The spreading movement toward State control of industrial and other services is one to which our industrial and financial leaders have given comparatively little thought. They have treated it like the persistent mosquito—"swatted" it without thought and with the nearest available weapon. This movement towards State control, however, is one which our industrial and financial men should consider seriously. The war has given to it a fillip which the period after the war is not likely to overcome. Mr. Beer, who writes with the experience of a captain of industry, says that the strength of the movement lies in the conviction of many that the present industrial system recognizes only the law of the jungle—power. "If it be true," he says, "that Canadian prices are fixed at 'all the traffic will bear,' which being interpreted means the maximum made possible by monopoly or a protective tariff; if the possession of power justifies, in the opinion of those who control industry, its exercise to secure labor at a price measured only by the necessity of workmen and workwomen; if profits have no moral measurement, then the present industrial system should

and must be replaced by another which recognizes social and national responsibility. The dangers of industrial nationalization are great, indeed obvious, but the future well-being of 90 per cent. of the people justifies the adoption of measures necessary to secure ultimately a new and better standard of human relationship. Prophecy is always dangerous, but it requires little vision to become convinced that if other industrial standards are not accepted the movement toward State control during the ten years following the war will exceed that of all preceding years." This discussion of national ideals in industry is a notable contribution to the subject, and is made exceptionally valuable by its practical treatment. Mr. Beer's analysis of our faulty methods in framing tariffs, is printed on another page.

SOMETHING TO LEARN

The dominant note in the report of the special Canadian Trade Commission to Great Britain, France and Italy, is that we have much to learn about export trade. The report, a summary of which appeared in *The Monetary Times* last week, contains considerable detailed information of value to those Canadian producers who are anxious to market their products abroad. To sell a commodity in the domestic market, especially when frequently protected by an unscientific tariff, is considerably easier than to sell in a market in which many keen competitors are met. In discussing trade with France, for example, our Trade Commission points out that if Canadian manufacturers wish to secure business in accordance with French customs, they must look particularly to the specifications which are laid down. They must quote always in the customer's currency and at his own warehouse. They must go more than half-way towards making business between the two countries easy and mutually profitable.

Throughout the report, one finds substantial evidence that Canadian exporters have not commenced to study seriously the requirements of foreign markets. In the Manchester district, for example, there were inquiries for Canadian mica in powder. The statement was made that the Canadian article hitherto shipped had not been satisfactory and was not ground sufficiently fine. Criticism was offered also as to its quality. Some of the smaller shippers had forwarded goods which had not been properly graded and generally the article was in bad condition. Of our egg exports there are many complaints about breakages. The Canadian box shipped to the United Kingdom is greatly inferior to the much larger case in vogue in the British market. Canadian eggs are packed in cardboard fillers and are thus subject to movement. The Danes and other shippers pack the eggs in successive layers of excelsior, which makes a solid interior, incapable of suffering from shaking.

In the canned goods trade, more complaints of our careless export methods were heard. Our Trade Commission says in its report: "Canadian packers (of peaches) have sinned in many ways; they have packed the fruit when unripe, cut it into small, uneven pieces, in many instances over-processed the pack, making the fruit a bad color. While it is apparent that the nature of the fruit is against attractive packing, there is, nevertheless, a very obvious carelessness on the part of Canadian canners. If a trade is to be developed the matter of improved packing must have the serious attention of the canners." Pears have suffered in the same way. The director of the British Army Canteen Committee, supplying more than 2,000 canteens, on one occasion refused to purchase Canadian

pears. A Canadian government official asked for an explanation. He was invited to visit the Committee's headquarters, where cans of Canadian pears were opened in his presence by experts. "The fruit was seen to be so inferior in quality," records our Trade Commission, "that he at once realized why the Committee had been unable to authorize the purchase." The quality of our evaporated apples and other fruits, too, is not considered altogether satisfactory in the British market. These are a few typical instances. They indicate that to obtain export trade we must study the requirements of foreign markets and meet the competition. Export business does not ripen from wishes. It comes only as a result of thought and hard work.

After the war, comparatively little foreign business will come of its own accord to Canadian factories. They will be compelled to seek their export business, to prepare and to organize for it, and to pay particular attention to quality and prices. The special Canadian Trade Commission properly points out that to go after export trade in a half-hearted way, or only when home trade drags, will never secure satisfactory results. The information gathered by our Trade Commission will prove of great value to Canadian producers. The report has been supplemented with a number of samples and lists of buyers in foreign markets, and these may be consulted at the department of trade and commerce, Ottawa.

WAR LOANS: SMALL INVESTORS

Sixty-five per cent. of the Liberty Loan was subscribed in amounts of \$10,000 or less. Subscriptions exceeding \$200,000 were about only 15 per cent. of the total. This is an excellent record for the small investors of the United States and compares favorably with the experience in other countries. The Liberty Loan results may be tabulated as follow:—

Subscribed, (Millions).	Subscription.	Amount, (Millions).	Per cent.
\$1,296.7	\$10,000 and less	\$1,296.7	64.8
506.1	\$10,000 to \$100,000	336.1	16.8
220.5	\$100,000 to \$250,000	99.2	5.0
601.5	\$250,000 to \$2,000,000	184.4	9.2
234.5	\$2,000,000 to \$6,000,000	58.7	2.9
46.7	\$6,000,000 to \$10,000,000	9.8	0.5
75.3	Over \$10,000,000	15.1	0.8
\$3,035.2		\$2,000.0	100.0

There were approximately 4,000,000 subscribers to the Liberty Loan, the financial institutions and wealthy men representing comparatively few of that number. If small investors of the United States are properly attracted to buy bonds, their future war loan achievements should easily make, what the American dearly loves, a world's record. Already, the Alexander Hamilton Institute of New York predicts that in view of the success of the recent loan and the fact that the high wages now being paid all over the country will permit rapid accumulation of savings, it is reasonable to expect over 10,000,000 subscriptions to the next United States war bond issue. When the first war loan was offered in England in 1914, nearly four months after the outbreak of the war, the number of subscribers was only 100,000; and only 1,000,000 subscribed to the second loan in July, 1915. In Germany, 1,777,000 subscribed to the first loan in September, 1914. Small investors in the Allied countries have done well, but it should not be a difficult task for them to improve the record.

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Rest	- - - - -	\$16,000,000
Undivided Profits		\$1,557,034
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Notice is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1917, and that the same will be payable at the Head Office and Branches on and after Wednesday, the first day of August next.

The transfer books will be closed from the 17th to the 31st July, 1917, both days inclusive.

By order of the Board,

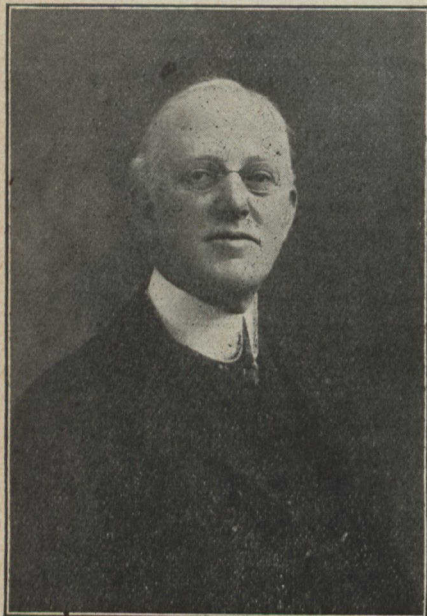
E. HAY, General Manager.

Toronto 20th June, 1917.

PERSONAL NOTES

MR. T. FRED ASPDEN, Supervisor of the Canadian Bank of Commerce, Toronto, has been elected vice-president of the American Foreign Banking Corporation, New York. Mr. Aspden, who will shortly assume his new duties, is a very capable banker, and his new appointment is a tribute to his ability and to the Canadian banking system, which has produced many well qualified financial men, now holding important positions in the Dominion and elsewhere. Mr. Aspden was born in Manchester, England, in 1866, and served as a junior in the Merchants Bank, London, from 1881 to 1888. He then entered the First National Bank, Chicago, handling certain matters on their behalf throughout the United States, and representing them at various State and National bankers' conventions. Remaining with that institution for 15 years, he next became associated with the Canadian Bank of Commerce, at London, England. There he was engaged in special business for the bank, travelling on the European continent in connection with its foreign business. Four years later, he became Supervisor of the same bank and for seven years has been engaged in the important work of looking

after its foreign accounts. Mr. Aspden married a daughter of Mr. George Masson, chief engineer of the Chicago and Grand Trunk Railway, Detroit, and has two sons. His recreation is golf. He is a member of the Toronto and Rosedale Golf Clubs, and also of the Toronto Hunt and National Clubs. Mr. Archibald Kains, who has been chosen as President of the American Foreign Bank Corporation, is also a Canadian Bank of Commerce man. He was manager of the bank's branch at San Francisco when he accepted the office unanimously tendered him as clearing house examiner of the San Francisco



T. Fred Aspden, Toronto,
Appointed Vice-President American
Banking Corporation, New York.

co banks. Later he became Governor of the Federal Reserve Bank at San Francisco, which post he has relinquished for his new duties. In an interview with *The Monetary Times*, speaking of the purposes of the American Foreign Banking Corporation, Mr. Aspden said: "The principal functions of the American Foreign Banking Corporation will be the aiding and financing of international trade. The scope of the institution will be world wide, and it will serve a very definite purpose in the development of trade between the United States and foreign countries. Asked as to whether Canadian banks would become identified with the American Foreign Banking Corporation, Mr. Aspden said: "That may occur as a later development. Such a connection would benefit both Canadian interests and those of the corporation. There is a marked tendency to strengthen banking and commercial relations between the two countries that is mutually helpful. This continent is one of the biggest producers for foreign markets. Our corporation will have a special trade department which will gather information regarding opportunities in foreign markets, and which will place at the disposal of foreign markets information respecting trade opportunities in North America. Leading banks in practically every large city from New York to California are identified with the organization. These include the Merchants' National Bank, Boston; First National Bank,

Cleveland; Philadelphia National Bank, Philadelphia; Canal Bank and Trust Company of New Orleans; National Bank of Commerce, St. Louis; Corn Exchange National Bank of Chicago; First and Security National Bank of Minneapolis; Fifty-Third National Bank of Cincinnati; Anglo and London Paris National Bank of San Francisco; First National Bank of Milwaukee, and Chase National Bank of New York." Mr. Hayden B. Harris, of New York, will act as a vice-president of the corporation, which will commence business in New York in September.

MR. ALEXANDER F. SUTHERLAND has been appointed as inspector under the investment and loan societies act of British Columbia. He succeeds the late Mr. Wm. Skene.

MR. J. A. L. ROBINSON has assumed the duties of district manager of the North American Life Assurance Company, at Napanee, Ont. This is Mr. Robinson's initial connection with life insurance. He is said, however, to have every qualification which is essential to his success.

MR. ALEXANDER N. MOUAT, for the past four years city auditor of Edmonton, has been appointed comptroller-general of the province of British Columbia. Mr. Mouat has had wide experience with this special kind of work, being previously comptroller of the Hudson Bay Company, with which he was connected 20 years. He also established a comptroller's department at Edmonton, which proved most effective, his system being adopted by the Norris government in Manitoba. Under it the city saved in 1915 and 1916, \$1,200,000 in controllable expenditure compared with 1914.

MR. HERBERT J. DALY, vice-president and managing director of the National Cash Register Company of Canada, Limited, president of the United Brass and Lead Company, Limited, and of the Beverley Wood Specialty Company, Limited, whose appointment as a director of the Home Bank of Canada was announced at the annual meeting, was born in Orillia in 1882. He has been identified with the Cash Register Company since 1904 in various capacities, assuming his present office last year. Mr. Daly is also a member of the Canadian Manufacturers' Association and the Toronto Board of Trade.

MR. GEORGE B. FRASER has been elected to the vacancy on the board of directors of the Bank of Montreal, left by the death of Mr. E. B. Greenshields. Mr. Fraser is head of the large wholesale drygoods house of Greenshields, Limited, with which he has been identified as a partner for many years back. Following the death of Mr. E. B. Greenshields he became head of the firm. Mr. Fraser is a Scotsman by birth and came to Canada in 1875. He is an authority on the trade with which he has been associated for so many years and is held in high esteem in commercial circles. Mr. Fraser is a life governor of the Montreal General Hospital.

COLONEL C. W. ROWLEY, Winnipeg manager of the Canadian Bank of Commerce, was one of the prominent speakers at a recent dinner at Minneapolis. The hosts were members of the Minneapolis Retailers' Association, the Minneapolis Real Estate Board and the Minneapolis Automobile Trade Association. The guests, all from Winnipeg, were Colonel Rowley, J. J. Moncrieff, managing editor of the Winnipeg Tribune, H. W. Markle, president of the Winnipeg Retailers' Association, and Alexander Leonard, sales manager of the Cadillac Motor Sales Company, of Winnipeg, representing the automobile dealers of that city. Colonel Rowley said in part: "We were ruled into the war without any warning and in our hurry to send men across to aid in the great conflict we neglected to prepare for the return of the lame, the halt, the blind and the maimed until they began coming back to us. You can and must begin making these preparations now. This is one of the heavy burdens which is on the shoulders of those who stay at home. You've got to have a job to offer these men. If they are not able to re-enter the line of work they performed before they left, you must prepare them for some other kind. You must care for them to the extreme limit. They must be cared for by the State, not by charity, and your pensions must be so fixed that these brave men who offer everything they have to save you and the ones dear to you can be properly cared for without the loss of their self-respect. Your pensions must be liberal enough to prevent them having to go out and beg in order to maintain life." He paid a high compliment to the Boy Scouts, stating their organization was the greatest in the world for making good citizens.

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Reserve Fund - 12,000,000
Total Assets - 110,000,000

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J. A. McLEOD, Asst. General Manager.

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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.

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SIR GEORGE BURN
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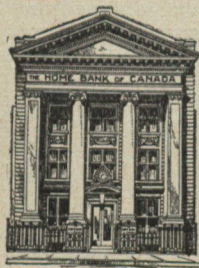
ALEXANDER MACLAREN M. J. O'BRIEN
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General Manager, Assistant General Manager,
D. M. FINNIE H. V. CANN

W. DUTHIE, Chief Inspector.

Interest added half yearly to Savings balances.

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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

PAPER MAKERS AND RESTRAINT OF TRADE

Federal Commission of United States Makes Report— Suggests Canadian Government's Co-operation

Competition in the selling of newsprint paper in both the United States and Canada has been prevented by the allotment of customers or by the non-interference by members of the News Print Manufacturers' Association, with the customers of any other member. This statement is made in the report of the Federal Trade Commission of the United States on the newsprint paper industry, a copy of which has just been received by *The Monetary Times*. The commission state that substantial evidence in their possession tends to show violations of the federal anti-trust laws by certain newsprint manufacturers who are members of the voluntary association known as the News Print Manufacturers' Association, with headquarters at New York. Its membership includes practically all of the Canadian manufacturers as well as all the United States producers except one large and a few smaller ones. About 86 per cent. of the effective production of newsprint paper of the North American continent is included in the association. The five members of the executive committee of the association, who, with the secretary, manage its affairs, speak directly for more than one-third of the total newsprint tonnage of the continent.

No Written Minutes on Record.

The organization has no articles of association and no by-laws. Its expenses are defrayed by assessments of members on the basis of tonnage output. Neither it nor its executive committee keeps any written minutes or records.

Ostensibly the association is organized for the collection and dissemination of statistics. Actually, however, its principal energies have been diverted to other activities. The evidence in the hands of the commission (consisting largely of correspondence between the active parties and of interviews) tends to show that the acts of the association officers and members have transcended innocent purposes and resulted in substantial suppression of competition and restraint of trade.

It was elicited at the recent hearings before the commission that allotment of customers and business exists in the present organization of the trade.

Few Instances of Competition.

As a result, and as the evidence shows, except where newsprint mills have ceased to make newsprint paper and have thus left their customers in the open market, or where occasionally a mill not in the association has made a lower price to obtain a needed customer—there have been very few instances of competition in selling in the newsprint paper industry. In fact, so few are these cases that each is known and referred to by name in the trade. Such instances of competition of any size as did occur were either arbitrated or apologized for and promises of non-repetition demanded and made.

The effect of these practices appears to be the undue enhancement of prices to small publishers and a widening of the disparity in prices charged the customers of different mills.

By the surrender pro rata of customers to absorb the tonnage of new mills as it comes on the market, such new competitors have been prevented from selling any paper in open competition.

Suppression of Competition.

The power of the association entirely to suppress the threatened competition of new mills has been exercised in at least three instances. The Price Brothers' mill and the Abitibi mill, of Canada, are both large, new and efficient mills and therefore potentially powerful competitors. The customers required by them, in order to keep their production off the competitive market, were surrendered to them pro rata by members of the association, so that substantially no tonnage therefrom came into the market as competitive. Successful efforts were made to prevent competition from the tonnage of the Union Bag and Paper Company's new newsprint mill at Three Rivers, Quebec. Its tonnage is to be sold through the Canadian Export Paper Company.

It is apparent that there is no necessity for any price agreement under any scheme of allotment either of customers or of territory among the various producing units when

such division of business is respected. Each producer is then at liberty to charge his customers whatever the traffic will bear without the restraining influence of competition. Particularly are such schemes effective when, as in the present situation, all overseas importation of paper is cut off.

Curtailment of Production.

In 1915 the association attempted the curtailment of the production of those engaged in the manufacture of newsprint paper. It has also endeavored to prevent existing producers from increasing their facilities for production.

On the latter point, although the secretary, at a meeting in Montreal in October, 1915, stated that:—

"We were on the verge of a revival of business such as has rarely before been experienced in this country." and that—

"I stated to those who were assembled at the Montreal meeting that it appeared to me as if prosperity was knocking at our door,"

yet, notwithstanding such knowledge or prediction, efforts were continued throughout that month to prevent one company from putting in a new machine for the manufacture of newsprint, even to the extent of attempting to buy certain water power, "so as to stall his plans of putting a paper mill in there." This is the language of the person who made the attempt.

Canadian Joint Selling Agency.

The Federal Trade Commission report deals at some length with the Canadian joint selling agency, reference to which was made at the recent Canadian government investigation at Ottawa.

On August 15, 1916, a charter was granted to the Canadian Export Paper Company, of Montreal, with an authorized capital stock of \$500,000. The form of contract for subscription to stock in that company shows that each paper-manufacturing company, by subscribing thereto, agrees to place in the hands of the Canadian Export Paper Company, the sale of all of its newsprint paper tonnage (except that sold in Canada) and that the proceeds of such sales should be prorated among the constituent concerns.

Five Canadian concerns, the Laurentide Company, Price Brothers, Belgo-Canadian, Donnacona and Brompton Pulp and Paper Company, are members of this export company. It is expected that other Canadian mills will become members or put their tonnage at its disposal, and the export company will sell "as though it were the product of one concern" the total export tonnage of its constituent members or principals, all of whom are normal competitors, and whose aggregate output comprises more than one-third of all the newsprint paper produced in Canada. In 1915 about 75 per cent. and in 1916 about 77 per cent. of the total Canadian output was imported into the United States.

One-Third of Canadian Tonnage.

The sales agents of the Export Paper Company have already been active in the United States. Through this joint agency that competition, if any, which previously may have existed or which might now normally exist between the member concerns in bidding for trade in the United States has been entirely suppressed.

The correspondence shows that the secretary of the association urged the formation of this company and that the constituent companies are also members of the News Print Manufacturers' Association, and that the Laurentide Company is represented on the executive committee of the association. The possible results of the control of one-third of the total Canadian tonnage through the executive committee of the News Print Manufacturers' Association in diverting such supplies from the United States and artificially starving the domestic market can easily be appreciated.

Substantial evidence of other activities tending to restraint of trade or in aid or furtherance of such restraint is also in the hands of the commission. This evidence may be summarized as follows:

Evidence of Trade Restraint.

(a) Two campaigns among the newsprint manufacturers were prosecuted through the secretary of the News Print Manufacturers' Association, urging that such manufacturers take steps to show general and large increases in costs as a justification for proposed sharp advance in prices. The first campaign, in the winter of 1915-16, apparently failed to make the desired showing. A number of mills answered that there had been no particular increase in costs or that if slight

The Dominion Bank

HEAD OFFICE .. TORONTO

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

W. D. MATTHEWS,
Vice-President

C. A. BOGERT, GENERAL MANAGER

The London, England, Branch

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

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

The Standard Bank of Canada

Quarterly Dividend Notice No. 107

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending July 31st, 1917, and that the same will be payable at the Head Office in this City and its Branches on and after WEDNESDAY, the 1st day of August, 1917, to Shareholders of record of the 21st of July, 1917.

By order of the Board,
C. H. EASSON,

General Manager

Toronto, July 25th, 1917.

THE Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

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

365 Branches in Canada and Newfoundland.

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

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau

BARBADOS—Bridgetown; DOMINICA—Roseau;

GRENADA—St. George's; JAMAICA—Kingston;

ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

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

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Cor. William and
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Business Accounts carried upon favorable terms.
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AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL -

RESERVE FUND -

RESERVE LIABILITY OF PROPRIETORS



\$ 18,526,600.00

13,625,000.00

18,526,600.00

\$ 50,678,200.00

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.

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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.

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ROYAL SECURITIES CORPORATION
LIMITED

164 St. James Street, MONTREAL

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

increases had occurred they had been offset by certain savings. The second campaign occurred in May and June, 1916. It was then emphatically impressed upon the mills that in their cost statements all materials used should, regardless of actual costs, be figured as though bought in the current open market, when such was not the case.

Do not Bid Against Each Other.

(b) Substantially all paper sold to publishers is sold on the condition that it be used only by the purchaser. This practice results in closer control of the supply of paper and prevents any accumulation of stocks which might be offered in competition with the supply from the mills.

(c) Some mills, which buy pulp wood, have made and generally respect a division of territory and do not bid against each other in the purchase of such wood.

(d) The business of most of the smaller publishers is now divided among jobbers and distributing agencies. Indications are that in certain states or sections the smaller publishers are unable to obtain quotations except from the specific jobbers to whom their district is apparently assigned. The fact that, as a rule, mills will not quote to these smaller publishers also indicates close relationship between mills and distributing agencies in such division of territory.

The Federal Trade Commission of the United States has decided to recommend as a war emergency measure that Congress by appropriate legislation, provide:—

Recommendations of Commission.

(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.

FREIGHT CARS ORDERED

An order for 1,000 freight cars has been placed by the Canadian government railways with the National Steel Car Company at Hamilton, Ont. These cars will be used chiefly to haul the grain crop.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	5-16 pm	¼ pm	¾ to ½
Mont. funds	par	10c. pm	¾ to ¼
Sterling—			
Demand	\$4.76.60	\$4.76.85	\$4.79
Cable transfers	\$4.77.50	\$4.77.75	\$4.80
Rates in New York, sterling demand, \$4.75-55.			
Bank of England rate, 5 per cent.			

The directors of the Teck-Hughes Gold Mines, Limited, are offering the company's shareholders \$100,000 five-year 7 per cent. gold bonds in denominations of \$1,000 each at 85 and accrued interest, from April 1st, 1917. Interest is payable half-yearly.

COPY OF MONETARY TIMES WANTED

Any reader, not filing copies of *The Monetary Times* for binding, who will send in the issue dated June 22nd to the head office, 62 Church Street, Toronto, will be granted a month's extension of subscription.

WAR ORDERS FROM UNITED STATES

Orders for \$1,000,000 worth of blankets have been placed among Canadian manufacturers by the United States government for army purposes, according to the head of one of the largest industrial corporations in Canada. Orders have been distributed with Penmans, Limited, Toronto Carpet Company, and the Smart-Woods Company has been awarded a large contract for tents. The specifications were submitted to Canadian mills with prices fixed by the United States authorities.

FARM LOANS IN DEMAND

Although the Saskatchewan Farm Loans Board has only been in operation for the receiving of applications for loans for a week, thirty applications have already been received from farmers varying in amounts from \$600 to \$5,000.

Colin Fraser, chairman of the board, states that the larger amounts are for the most part asked in cases where purchase money is still due. The terms of the act do not allow the board to take any second mortgages, so that all previous loans have to be paid off before money can be secured from the board.

"SCOTIA'S" FIRST STEEL SHIP LAUNCHED

The S.S. War Wasp, the first steel ocean-going steamer built in Nova Scotia, was successfully launched on Monday by the Nova Scotia Steel Company. Work on this vessel was commenced in October last. The boat has a carrying capacity of about 2,000 tons, a displacement when loaded of 2,870 tons and a speed of eleven knots per hour. The dimensions are as follows: Length, between perpendiculars, 220 feet; moulded depth, 20 feet, and beam, 35 feet.

The War Wasp has been sold to the British government. A second vessel, about 25 per cent. larger, is under construction, and a third vessel will occupy the berth vacated by the War Wasp.

ROYAL BANK'S NEW YORK INTERESTS.

Stockholders of the Merchants' National Bank met in New York yesterday, when new directors were elected, several of whom represent the interests connected with the Royal Bank of Canada, who recently secured control of the stock of the United States bank. Mr. R. E. Jones, who has been one of the agents of the Royal Bank in New York-city, is now a director of the Merchants National Bank.

In this connection it is stated that the syndicate which recently acquired the majority interest in the stock, or 20,001 out of a total of 40,000 shares outstanding, has started to distribute its holdings.

Thus far, it is stated 5,000 shares have been apportioned to Montreal interests, who paid \$725,000, or \$145 a share. Interests identified with the Royal Bank have taken 8,000 shares, while the balance of 7,001 shares is understood to be still in the hands of the syndicate, says a Montreal despatch.

It is expected that the new Canadian interests will be represented by at least ten out of fifteen directors of the institution. The control of the bank will give the Royal an advantage in New York, owing to the fact that the foreign corporations are not permitted to accept deposits. The Merchants' National will be able to accept the accounts of the Canadian institutions which do business in New York.

The following companies have increased the number of their directors: Chambers, McQuigge and McCaffrey and Company, Limited, from five to seven; Port Arthur Construction Company, Limited, from three to seven; Dominion Foundries and Steel, Limited, from six to ten.

THE MOLSONS BANK

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

HEAD OFFICE ... MONTREAL

BOARD OF DIRECTORS

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 Geo. E. Drummond Wm. M. Birks F. W. Molson
 W. A. Black E. J. Chamberlin
 EDWARD C. PRATT, General Manager

ALBERTA

Calgary
 Camrose
 Edmonton
 Lethbridge
**BRITISH COL-
 UMBIA**
 Revelstoke
 Vancouver
 " East End
MANITOBA
 Winnipeg
 " Portage Av.
ONTARIO
 Alvinston
 Amherstburg
 Aylmer
 Belleville
 Brockville
 Brucefield
 Chesterville
 Clinton | Delhi
 Dutton | Drumbo
 Exeter | Forest
 Formosa
 Frankford

BRANCHES

Hamilton
 " Market
 " James & Barton
 Hensall
 Highgate
 Iroquois
 Kingsville
 Kirkton
 Kitchener
 Lambton Mills
 London
 Lucknow
 Meaford
 Merlin
 Morrisburg
 Norwich
 Ottawa
 Owen Sound
 Port Arthur
 Ridgetown
 Simcoe
 Smith's Falls
 St. Mary's
 St. Thomas
 " East End
 Teeswater
 Toronto
 " Queen St. W.
 " West Toronto
 Trenton
 Wales | Waterloo
 Williamsburg
 Woodstock
 Zurich
QUEBEC
 Arthabaska
 Bedford
 Chicoutimi
 Cowansville
 Drummondville
 Foster
 Fraserville
 and Riviere du
 Loup Station
 Knowlton
 Lachine
 Lachute | Matane
 Mont Joli
 Montreal
 " St. James St.
 " St. Catherine
 " St. Pierre
 " Waterloo
 Montreal—Cont.
 " Market & Harbor
 " St. Henri
 " Maisonneuve
 " Cote des Neiges
 " St. Lawrence
 " Boulevard
 " Cote St. Paul
 " Park & Bernard
 " Montreal, West
 " Tetreaultville
 Pierreville
 Quebec
 " Upper Town
 Richmond
 Roberval
 Sorel
 Sutton | St. Cesaire
 St. Ours
 St. Therèse de
 Blainville
 Trois Pistoles
 Three Rivers
 Victoriaville
 Ville St. Pierre

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

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

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.

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THE STERLING BANK

OF CANADA

We take a personal interest in the progress of the businesses of our clientele.

Head Office

King and Bay Streets, Toronto

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ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

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

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 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.

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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. E. 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	" Yonge &
Dundalk	Kitchener	Palmerston	" Gould
Dundas	Listowel	Paris	West Toronto
Dunnville	Lucknow	Port Arthur	Wingham
Fordwich	Midland	Port Elgin	Wroxeter
Ft. William	Milton	Port Rowan	
Georgetown	Milverton	Princeton	
Gorrie			

MANITOBA

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

SASKATCHEWAN

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

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	

INVESTMENTS AND THE MARKET

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

Transportation Building Company.—Bondholders met on July 12 to consider a proposal for six years' delay in the operation of the bond redemption provisions of the deed of trust. Sinking fund provisions are due to commence November 1 next and it is proposed to put the date forward to November 1, 1923.

William A. Rogers Company.—The company announce that the July dividend will not be paid owing to the increased amount in working capital required. The dividend on Rogers common in the last two years was at the rate of 6 per cent. It was 8 per cent. in 1914, and 12 per cent. in 1912 and 1913. The 1916 statement, issued not long ago, showed net profits over \$50,000 in excess of those earned in 1915.

Dominion Steel Corporation.—Mr. Workman, president, who has recently returned from an inspection trip, reported that satisfactory progress was being made with the extensions and improvements now under way at the steel properties. The new blast furnace would be ready in two to three months. The first of the new batteries of by-product coke ovens should be operating during the winter and the second in the early summer.

Howard-Smith Paper Company.—The company have declared an initial quarterly dividend of 2 per cent. on the common stock, placing it on an 8 per cent. basis, as has been expected for some time, and also declaring the regular quarterly $1\frac{3}{4}$ per cent. on the preferred. The dividends are for the three months ended June 30. The common dividend is payable August 1 to stock record of July 20, and that on the preferred is payable July 20, to record of July 13.

National Portland Cement Company.—Mr. R. H. McWilliams, the company's new manager, tells *The Monetary Times* that the experiments under the former management in connection with the production of potash, have proved a failure and have cost the company about \$20,000. The company's management was reorganized on May 1st. The plant is being changed into a rock plant and the company hope to be in a position to manufacture cement by August 1st, with the mill entirely overhauled.

Brazilian Traction Company.—The net earnings of the company in the month of May were 4,289,000 milreis. This is a high record for the company, exceeding the previous record made in March, when earnings were 4,151,000 milreis. The improvement in the position of the company has been so marked that its floating liabilities in the shape of advances from banks have been practically entirely wiped out, and its immediate liabilities are represented only by interest and dividends payable on its securities in Europe. The gross earnings are showing material increases. In May they were 7,864,000 milreis, an increase of 300,000 over March, the record month to date, and of 560,000 milreis over May of last year.

Shawinigan Water and Power Company.—The company has contracted to supply 20,000 h.p. to the Canadian Aloxite Company, which is a subsidiary of the big Carborundum Company, of Niagara Falls, N.Y. Presumably some benefit will be derived from the new power contract by the Laurentide Power Company. The company's power sales in June were the largest in its history, exceeding the previous record, established in May. As a result of the large demand the Shawinigan Company, which markets the output of the Laurentide Power, is taking considerably more power from the latter company than is called for under the contract entered into about two years ago. The new contract between the Canadian Aloxite Company and Shawinigan presumes a further call for power from the Laurentide Company.

William A. Rogers Company.—The circular sent to shareholders by Secretary Baker, announcing that the dividend due July 3 would not be paid, says: "During the past two years the amount of working capital required in connection with the company's operations has greatly increased, due to the rise in costs and the necessity for carrying extra stocks

of raw materials as a protection against uncertain delivery and perfect embargoes. After careful consideration the directors believe that, while these heavy requirements continue, or until conditions become favorable for providing the company with an increased amount of working capital, dividend payments on the ordinary shares should be suspended." The dividend on Rogers common in the last two years was at the 6 per cent. rate. It was 8 per cent. in 1914 and 12 per cent. in 1912 and 1913. The 1916 statement issued not long ago showed net profits over \$50,000 in excess of those earned in 1915.

Nova Scotia Steel and Coal Company.—The Montreal and New York Stock Exchanges have admitted the company's "rights" to dealings. Under ordinary circumstances, with "Scotia" selling below par while the new stock is to be issued at par, there could be no such entity as a marketable "right," and it is claimed that the so-called "rights" are, in reality, "calls" on the stock. These would be valuable if the stock later on went above par, as it would give the buyer of a "right" a "call" on a certain number of shares at par, failing which the call purchased would be valueless.

The new stock was issued to shareholders of record on Saturday, June 30, so that stock bought after that date will be ex-rights. The $2\frac{1}{2}$ per cent. dividend goes to stockholders of the same date, so that it will be both ex-rights and ex-dividend the same day. Payment for the new stock is spread over to November 15. After this has been completed, a stock dividend of 20 per cent. on the outstanding common shares (\$12,500,000) will be paid to shareholders of record of November 20. This stock distribution will amount to \$2,500,000, thus bringing the issued capital up to the authorized amount of \$15,000,000.

Hollinger Consolidated.—"Labor conditions, instead of showing any improvement, have been gradually drifting into a state of uncertainty," said President N. A. Timmins, in a recent statement, "which is most embarrassing to the management and seriously interferes with the carrying on of operations. The main difficulty is to secure a sufficient number of muckers and trammers for work underground, without which it is impossible to raise sufficient ore to feed the mill and thus enable the company to both pay running expenses and maintain dividend.

"The company is operating under the most up-to-date conditions and is more than satisfying the strict requirements for the protection of the men exacted by the Ontario Mining Act. As to wages, the amount paid by the Hollinger Company exceeds in the aggregate the demands of those who are responsible for the present agitation. The men in the company's employment are well satisfied not only with the working conditions but also with the wages paid and are taking no part in the present agitation.

"The directors have no intention to close the mine. Operations will be continued as long as a sufficient number of workmen can be secured to carry them on, and as long as the company receives adequate protection from the authorities. The mine is in excellent condition; the ore reserves have been materially added to since the beginning of the year, and in my opinion it would be unwise for shareholders to part with their stock at the present market price."

Dominion Steel Corporation, Limited.—The company's net earnings for the year were \$12,967,874. From this amount there has been reserved for depreciation of plants and properties, sinking funds, etc., the sum of \$1,859,595. This is in excess of the amounts reserved for similar purposes in past years, but is rendered necessary by prevailing conditions. The amount required for bond interest in the year was \$1,230,203. In comparison with previous years there was no other charge for interest. On the contrary, the revenues of the corporation include a moderate sum derived from the investment of surplus funds. The net improvement in respect to interest amounted to \$421,264 over the year ended March 31st, 1916, and to \$482,701 over the year ended March 31st, 1915.

In addition to \$350,000 balance of arrears of dividends on the preferred stock of the Dominion Iron and Steel Company,

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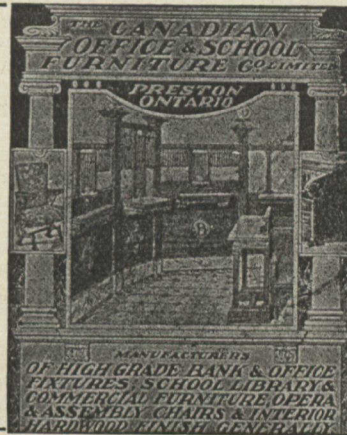
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Limited, paid July 1st, 1916, regular dividends have been paid on the preference shares of the corporation and on the preferred stocks of the Dominion Coal Company and Dominion Iron and Steel Company. On March 23rd last a dividend of 1 per cent. on the common shares of the corporation was declared, payable on April 16th. After making due provision for bond interest and preferred dividends paid and accrued, the balance to be carried to surplus account is \$8,571,165.

The entire issue of the six per cent. five-year notes of the corporation maturing December 1st, 1918, amounting to \$3,406,666, was called for payment on December 1st, 1916, and up to the time the accounts for the year were closed, all but \$484,233 had been redeemed. These had not been presented for payment. The aggregate reduction in the funded and mortgage debts of the corporation and the constituent companies during the year was \$3,501,709. The proportion of current assets to current liabilities, which a year ago was four to one, is now about seven to one. The directors have considered it advisable to devote a portion of the past year's earnings to the extinction of the item discount and premiums on securities, which has hitherto been carried on the balance sheet under the heading of assets. The sum of \$2,899,395 has accordingly been appropriated to this purpose.

In pursuance of the policy approved by the shareholders at the last annual general meeting, they have undertaken measures for the extension and improvement of the properties, more particularly those of the Dominion Iron and Steel Company, Limited. The most important of these are the construction of two batteries of Koppers by-product coke ovens and extensive development of the iron ore mines in Newfoundland, both of which will strengthen the position of the corporation in respect to the output of iron and steel. The whole cost of these undertakings and of others that have been authorized will not be expended during the current year, but the directors have reserved on this account and for other contingencies the sum of \$3,000,000.

The directors were elected as follows: Sir H. Montagu Allan, Geo. Caverhill, Hon. R. Dandurand, Hector McInnes, K.C., M.P.P., Sir Wm. Mackenzie, Wm. McMaster, Brig.-Gen. the Hon. James Mason, Lieut.-Col. the Hon. Frederic Nicholls, Brig.-Gen. Sir H. M. Pellatt, C.V.O., J. H. Plummer, D.C.L., Sir Wm. D. Reed, W. G. Ross, Lieut. J. K. L. Ross, R.N.C.V.R., E. R. Wood, Mark Workman.

ATTRACTIVE BOND OFFERING

An offering of \$2,000,000 Greater Winnipeg Water District 5 per cent. five-year gold bonds is being made by a syndicate of Canadian investment houses. The issue is being made at 94.70 and interest, yielding the investor 6¼ per cent. The fact that the United States market is not open to any great extent for Canadian securities at this time, has enabled the offering to be made on this exceptionally attractive basis. These securities have never before been sold at comparatively so low a price. On purchases of \$25,000 or over, a further concession of ¼ per cent. will be made and on purchases of \$50,000 or over a discount of ½ per cent.

The bonds are a direct obligation of the Greater Winnipeg Water District, a corporation constituted by special act of the Manitoba legislature, with powers to construct and operate a waterworks system to serve Greater Winnipeg. The district comprises the city of Winnipeg and its more important suburbs, with a total area of 91.79 square miles and a combined population of, approximately, 220,000. The bonds are a direct charge on all the taxable land within the district, the assessed valuation being in excess of \$226,000,000. The taxes levied by the district rank equally with all taxes raised for other municipal purposes, and are collected at the same time and in the same manner.

The bonds are additionally secured by the hypothecation with the Bank of Montreal of \$2,500,000 (£513,699) long-term sinking fund securities of the district, which are a first charge on the entire waterworks system and properties of the district. The proceeds from the sale of these securities must be held to retire this issue at maturity. The total outstanding debenture debt of the district including the present issue is only \$7,783,112.

The Westbourne Rural Credit Society has been incorporated with Manitoba charter, head office at Langruth, Man., and capital stock of \$20,000.

HOME SAVINGS BANKS

Thousands of boys and girls all over Canada are daily appealing for an opportunity to do war work. Some are on the farm. Others are acting as Boy or Girls Scouts and helping to win the war. Still others are engaged in other forms of service. Many of them are making money. Some boys have enlisted and more than one has succeeded, although under age, in reaching the firing line. Where it is not being so used, the temper of such young Canadians can be employed in direct war service. Every dollar saved is a dollar for the country. When Great Britain was in the middle of its first great thrift campaign, Savings Banks for every home were advocated. With the help of the father and the mother, by the practice of strict household economy, and through the united savings of the family, it was urged that great sums could be secured for investment in government loans. Such sums can be secured in Canada. Family co-operation would raise more money than the Dominion has ever imagined. Such co-operation would result in increased and valuable investment in war savings certificates.

AMES-HOLDEN-McCREADY'S REPORT

The favorable effects of the company's new policies in production and distribution are reflected in the annual statement of Ames-Holden-McCready, Limited, for the year ended April 30th. Expenses have been reduced, net profits increased and the general efficiency of the organization improved. These results are due largely to the work of Mr. N. R. Feltes, vice-president and general manager, and to Mr. D. Lorne McGibbon, president, both of whom take a very active interest in the company's affairs. Mr. Feltes has the knack of picking capable assistants and has consequently surrounded himself with an efficient staff. As Mr. McGibbon pointed out at the recent annual meeting, one of the most important things accomplished by the company last year was the consolidation of numbers one and two factories in the latter plant and the leasing of the Inspector Street property for a term of three years. "This move not only eliminates a substantial item of overhead expense in plant maintenance," he said, "but materially improves the factory facilities and centralizes the production in a manner that will further reduce factory overhead and greatly increase efficiency in the buying and handling of materials, make possible better control and improvement of the product and remove many small weaknesses of a scattered organization. The company is equipped to produce all the shoes required for present domestic business, with a good margin to spare for future growth."

The balance sheet shows a strong financial position, the figures being especially significant when it is remembered that the inventories of materials and manufactured stock at factories and branches have been taken at cost, which is below present market value; that additions to plant and equipment, with the exception of improvements owing to the combination of numbers one and two plants, have been kept at a low figure; that credits and collections during the past year have received most careful attention, a credit department having been established in the general office to supervise and control branch credits; and that all bad accounts have been written off and an ample reserve set up for future losses. The profits for the past year amounted to \$720,242, an increase over the previous year of \$398,450. From the profits have been deducted \$61,245 for interest on bonds, \$22,500 for interest on debentures, \$118,885 for interest to banks less interest received, \$57,758 for bad debts and reserve, \$237,549 for depreciation and balance of organization expenses and \$25,000 for contingencies, leaving a net profit for the year of \$197,303. The balance of \$9,038 brought forward from last year, added to the above, makes a total of \$206,342 at the credit of profit and loss account.

The total sales for the year were \$5,880,840 (an increase of 14.25 per cent. over the previous year), of which \$1,094,111 was army business. The domestic business of the company showed an increase of \$978,465 or 30.59 per cent. over the previous year. Net current assets show an increase over the previous year of \$1,192,182; bank loans show a decrease of \$778,500; accounts and bills payable show a decrease of \$448,477. This improved condition in the company's finances has been brought about by the sale of \$250,000 of first mortgage bonds, \$500,000 of debentures and over \$440,000 from the year's operations. The report is very satisfactory.

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CRITICISM OF DRAYTON-ACWORTH REPORT

Secretary Moore of the Canadian Northern Discusses the Proposed Plan

"Surely to have grown rich and powerful on cash and land subsidies is no more virtuous than to have grown poor paying interest on bonds guaranteed by the government." This is the opinion of Mr. William H. Moore, secretary of the Canadian Northern Railway, in a reference to the views expressed in their report by Commissioners Drayton and Acworth in regard to the Canadian Pacific Railway. "We think," say the commissioners, "that it is in the interest of the country that this company should be rich and prosperous, for such companies can be expected not only to give the best service, but to be best able to provide in time to meet new developments as they arise.

"Here, in a nutshell, you have the regard in which Commissioners Drayton and Acworth hold the Canadian Pacific Railway. Lord Shaughnessy, himself, would have said no more, and could have said it no better. The reader may guess that Sir Henry and Mr. Acworth have treated the Canadian Pacific in a kindly spirit. If he does not, the reader is a bad guesser. I find that they have said no such thing of the Grand Trunk, Grand Trunk Pacific or the Canadian Northern. Surely what is sauce for the goose is sauce for the ganders. Surely to have grown rich and powerful on cash and land subsidies is no more virtuous than to have grown poor paying interest on bonds guaranteed by the government."

Weakness of Government Ownership.

In a little volume of 70 pages, "The Irresponsible Five: a New Family Compact," published by McClelland, Goodchild and Stewart, Toronto, Mr. Moore records some criticisms of the Drayton-Acworth report which are worthy of consideration. The strength of his arguments are somewhat marred by his criticism of the Canadian Pacific Railway, but aside from that, he finds several weaknesses in the proposed government ownership plan and some inaccuracies in the statistics and assertions contained in the railway inquiry report.

"It is sad to find the Drayton-Acworth report begins in error. But think not that there is only one error in its first pages: There are, in fact, more than a few. On the second page a comparison is made between the population per mile in Canada and the population per mile in the United States, the United Kingdom, Russia, Australia and Argentina. Then the commissioners say: 'And Canada has what none of these other countries have to a comparable degree, a magnificent internal system of natural waterways, which must always, so far as can now be foreseen, carry a very large proportion of the total traffic.'

"If this statement is intended to be anything more than the trite remark that Canada's navigation is mainly on fresh water; if it is intended to have a bearing on the traffic situation, it means that water competition bears more hardly upon the railways of Canada than upon the railways of the other countries mentioned.

One for Commissioner Acworth.

"Has Commissioner Acworth been so long away from England that he has forgotten when he left it was an island, with practically every one of its important cities connected by water transportation? Water transportation may not be particularly safe along the coasts of England just now, but surely the commissioners did not have this in mind when they attempted their comparison.

"The waterways of England, Australia and Argentina are open the year round. Have the commissioners forgotten that he who is solely dependent upon Canada's waterways must close his business for four winter months and sit idly by until spring freshets wash the ice away?"

Very sarcastic is Mr. Moore's reference to the commissioners' conclusion regarding the Grand Trunk. They say: "The Grand Trunk Company's board of directors is 3,000 miles away. We cannot think that the state of affairs which our investigation has disclosed could have arisen had the board been on the spot." Whereupon Mr. Moore says: "Too much reliance upon the efficacy of absent treatment is the commissioners' conclusion. This is the main cause of the Grand Trunk break-down. A man cannot decide things properly without being on the spot: that's the idea. It sounds reasonable, but I would have hardly expected Mr. Acworth

to have signed his name to it, for he, too, lives three thousand miles away, has spent only a few months in this country, and in those few months has not been west of the Great Lakes in Canada. One would have thought this desirable—nay, necessary—for a man reporting on the Grand Trunk Pacific, for it lies wholly west of the Great Lakes. I wonder if the inaccuracies which an analysis of the commissioners' report discloses could have arisen if Mr. Acworth had made even a half investigation of his subject on the 'spot.' However, few men practise what they preach, and it may be that Mr. Acworth feels himself more gifted in the science of absent treatment than the Grand Trunk directors. The Canadian Northern has been dealt with less severely in comment than the Grand Trunk, and less favorably in conclusion."

Matter for the United States.

That the three great Canadian railways amongst them either own, lease or control no less than 7,000 miles of railway situated in the United States, is considered by Mr. Moore a strong and fatal objection to the Drayton-Acworth plan. "In other words," says Mr. Moore, "the Dominion Railway Company is to be an alias for government operation. It is to stalk incognito for over two thousand miles through the United States—if a railway can stalk.

"For the success of the scheme, it is essential that secrecy shall be preserved; for one can well imagine what Uncle Sam would say if he knew the real nature of the Dominion Railway Company; if he knew that the Canadian government owned and operated a huge railway mileage within his boundaries! And you can't blame him much. But the fat is already in the fire! While the commissioners are saying that one of the reasons that 'government ownership and operation be not entertained' is to avoid international complications, the newspapers are announcing, in voices so loud they must have carried across the border, that the scheme put forward by the Drayton-Acworth report is in reality government ownership and operation.

As to Nepotism.

"What would Canada say if the United States were to attempt to own and operate a railway stretching from the boundary line near Quebec to Winnipeg? Would we take to the idea more kindly because Theodore Roosevelt, William Howard Taft, Champ Clark, William Jennings Bryan and Jess Willard held the stock in their own names and administered the property as trustees for the United States government?"

In his chapter on nepotism Mr. Moore says:

"It is impossible to devise legislation that will prevent nepotism under irresponsible government. Surely we learned that lesson long, long ago. Against nepotism there is only one safeguard—public opinion exercisable through responsible government. To destroy nepotism was one of the reasons for the introduction of responsible government. We may damn and double-damn patronage, the child of party government; but, after all, it is infinitely to be preferred to nepotism, the legitimate offspring of irresponsible government."

CASUALTY INSURANCE PLAN FOR SOLDIERS

The United States government proposes to abolish the system of pensions for wounded soldiers and for the surviving kin of soldiers killed in battle and to substitute therefore a casualty insurance plan, according to dispatches from Washington. A committee of officers of some of the largest life insurance companies in the country will begin a series of conferences with secretary of the treasury McAdoo this week on the formulation of the proposed legislation. The tentative proposals are: A minimum compensation of \$1,500 for the death of an enlisted man. A maximum compensation of \$1,500 for total disability. A maximum compensation of \$5,000 for the death or total disability of an officer. It is proposed to pay this compensation not in a lump sum, but in a series of instalments extending over a period of years.

Two plans are under consideration. One provides that the government shall insure its soldiers against death and injury with the insurance companies which accept the business at the high rates which would be charged for war risks. The other provides that the government shall undertake the whole obligation, Congress appropriating sufficient funds to cover the death and injury benefits. If the latter plan should be adopted it would be a system not of insurance but of limited pensions.

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

Investment vs. Speculation

"A high return should at once excite suspicion in the mind of the prospective investor."—*Financial Post.*

There are securities which promise a high rate of interest and the chance of an increase in value, but for those dependent upon the income from their investment, or endeavoring to lay up money for their old age, they are too speculative. With such, the Bonds of the Canada Permanent Mortgage Corporation are a favorite investment, because they know that if they invest \$1,000 in these Bonds they will get the \$1,000 when it becomes due, and that the interest upon it will be promptly paid in the meantime.

These Bonds may be obtained in any sum from one hundred dollars upward. They are, therefore, available for the investment of small sums.

Canada Permanent Mortgage Corporation

Paid-up Capital and Reserve Fund, ELEVEN MILLION DOLLARS
 Toronto Street - - - Toronto
 Established 1855

The 1916 Statements

OF THESE INSTITUTIONS

Show marked gains in every Department

You are invited to ask for Copies

THE CANADA TRUST COMPANY

The Huron and Erie Mortgage Corporation

Head Offices - London, Canada

T. G. MEREDITH, K.C.,
 President

HUME CRONYN,
 General Manager

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

Shrewd Investors

are taking advantage of our facilities for investing their funds in selected first mortgages at an attractive rate of interest. Under our system the investors have in addition our guarantee for the prompt return of both principal and interest. If you have funds for investment it will pay you to investigate our Guaranteed Mortgages at once.

18

THE TRUSTS AND GUARANTEE COMPANY LIMITED

BRANTFORD
 JAMES J. WARREN
 PRESIDENT

CALGARY
 E. B. STOCKDALE
 GENERAL MANAGER

An Absolute Guarantee

Such is the guarantee obtained by those who entrust money to us on our Guaranteed Trust Investment plan. We invest moneys so received in first mortgages on improved realty — mortgages carefully selected by experienced valutors.

In addition, the Company gives its definite promise that, whatever may happen to the security, it will pay income at five per cent. per annum, and repay the principal sum fully and promptly at the time agreed.

Amounts of \$500 or more are accepted. Booklet, "Guaranteed Trust Investments," on request.

National Trust Company Limited

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

18-22 King Street East, Toronto

Ames-Holden-McCready Limited

President's Report and Balance Sheet As at April 30th, 1917.

To the Shareholders,

Ames-Holden-McCready, Limited.

Your Directors have pleasure in presenting herewith the annual statement of the Company for the year ending April 30th, 1917.

The profits for the period under review, as you will see from the Profit and Loss Account submitted, amount to \$720,242.60, an increase over the previous year of \$398,450.76. From the profits have been deducted \$61,245 for interest on Bonds, \$22,500 for interest on Debentures, \$118,885.23 for interest to Banks less interest received, \$57,758.88 for Bad Debts and Reserve, \$237,549.75 for Depreciation and balance of Organization Expenses, and \$25,000 for Contingencies, leaving a net profit for the year of \$197,303.74. The balance of \$9,038.94 brought forward from last year, added to the above, makes a total of \$206,342.68 at the credit of Profit and Loss Account.

The total sales for the year were \$5,880,840.04 (an increase of 14.25 per cent. over the previous year), of which \$1,094,111.80 was army business. The domestic business of the Company showed an increase of \$978,465.91 or 30.59 per cent. over the previous year.

Net Current Assets show an increase over the previous year of \$1,192,182.39; Bank Loans show a decrease of \$778,500; Accounts and Bills Payable show a decrease of \$448,477.72. This improved condition in the Company's finances has been brought about by the sale of \$250,000 of First Mortgage Bonds, \$500,000 of Debentures, and over \$440,000 from the year's operations.

During the year considerable progress has been made in carrying out new policies in production and distribution, designed to increase the efficiency of the organization, reduce expenses and increase net profits. One of the most important things accomplished was the consolidation of Numbers One and Two factories in the latter plant and the leasing of the Inspector Street property for a term of three years. This move not only eliminates a substantial item of overhead expense in plant maintenance, but materially improves the factory facilities and centralizes the production in a manner that will further reduce factory overhead and greatly increase efficiency in the buying and handling of materials, make possible better control and improvement of the product and remove many small weaknesses of a scattered organization. The Company is equipped to produce all the shoes required for present domestic business, with a good margin to spare for future growth.

The inventories of materials and manufactured stock at factories and branches have been taken at cost, which is below present market value. All stocks have been carefully examined and reported to be in excellent condition.

Additions to plant and equipment, with the exception of improvements owing to the combination of Numbers One and Two plants, have been kept at a low figure, and this policy of conserving current assets will be continued.

Credits and collections during the past year have received most careful attention. A credit department has been established in the general office to supervise and control branch credits. The improvement in this respect owing to this supervision has been most apparent. All bad accounts have been written off and an ample reserve set up for future losses.

During the coming year the Company expects to reduce materially stocks of raw materials and manufactured stock which will, in turn, reduce Bank Loans. The high cost of leather and other raw materials and the difficulty of getting materials when wanted have necessitated the carrying of a larger stock than usual, and your officers feel that the present costs of materials in the inventories are sufficiently below current market prices to safely guard the Company, except in case of an exceedingly serious setback to general business.

Your Directors feel that the organization of the Company is to-day so constituted that the Company can operate at a minimum expense, and the prospects for the coming year indicate the maintenance of at least the volume of the year just closed.

Your Directors wish, before closing their report, to record their appreciation of the services of Mr. N. R. Feltes, Vice-President and General Manager, who has so ably perfected the organization of the Company and surrounded himself with a staff of efficient, capable and energetic assistants.

Respectfully submitted,

D. LORNE MCGIBBON,
President.

Balance Sheet as at 30th April, 1917.

ASSETS.

CURRENT ASSETS:—

Cash on hand and in Banks.....	\$	52,922.13
Accounts Receivable		481,223.72
Notes and Drafts Receivable.....	\$1,548,401.49	
LESS:—Bank Loans against same.	1,496,971.17	
		51,430.32

Stock on hand in Montreal, St. Hyacinthe and Branches		2,733,670.56
		<u>\$3,319,246.73</u>

FIXED AND OTHER ASSETS:—

Lasts, Dies and Patterns	\$	217,199.42
Prepaid Revenues, Charges and Equities		34,410.42
Real Estate, Build- ings, Machinery, Good-Will, Patent Rights, Invest- ments	\$5,933,723.13	
LESS:—Property Mortgage, (St. John Branch)...	20,000.00	
		5,913,723.13
		<u>6,165,332.97</u>
		<u><u>\$9,484,579.70</u></u>

LIABILITIES.

CURRENT LIABILITIES:—

Accounts Payable	\$	130,672.63
Bills Payable		178,137.72
Bank Loans		1,267,500.00
		<u>\$1,576,310.35</u>

OTHER LIABILITIES:—

BONDS:—		
Authorized	\$1,500,000.00	
Issued	1,249,826.66	
		<u>26,500.00</u>
Outstanding April 30th, 1917, after payment of Sink- ing Fund for year		1,136,926.67
DEBENTURES:—		
Authorized	\$1,000,000.00	
Issued	500,000.00	
		<u>500,000.00</u>
Outstanding April 30th, 1917		1,636,926.67

(Continued on page 25.)

Ames-Holden-McCready, Limited

LIABILITIES—(Continued).

CAPITAL STOCK:—		
7% CUMULATIVE		
PREF. STOCK:—		
Authorized	\$5,000,000.00	
Issued		2,500,000.00
NOTE: — Dividend		
paid to June 30th,		
1914.		
COMMON STOCK:—		
Authorized	\$5,000,000.00	
Issued		3,500,000.00
		6,000,000.00
RESERVES:—		
For Bad Debts	\$ 40,000.00	
For Contingencies	25,000.00	
		65,000.00
Surplus		206,342.68
		<u>\$9,484,579.70</u>

MONTREAL, JUNE 21st, 1917.

We have examined the Books and Accounts of Ames-Holden-McCready, Limited, at Head Office and Branches, for the year ended 30th April, 1917, and in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the Books.

(Signed) MACINTOSH AND HYDE,
Chartered Accountants.

**PROFIT AND LOSS ACCOUNT,
for Year ended 30th April, 1917.**

1917.		
Apr. 30.	By Net Profit for Year, before providing for undernoted Charges—	\$720,242.60
	For Interest on Bonds.....	\$ 61,245.00
	“ Interest on Debentures.....	22,500.00
	“ Interest to Banks ...	\$162,689.69
	LESS: — Interest Received	43,804.46
		118,885.23
	“ Bad Debts and Reserve	57,758.88
	“ Depreciation and balance of Organization Expenses	237,549.75
	“ Contingencies	25,000.00
		<u>522,938.86</u>
	SURPLUS FOR YEAR	\$197,303.74
1917.		
May 1.	By Balance—forward from last year...	9,038.94
	SURPLUS—as per Balance Sheet..	<u>\$206,342.68</u>

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended July 6th, 1917:—

Beaver Mines, 74,755; Hudson Bay Mines, 65,807; Trethewey Silver Mine, 64,947; Temiskaming Mining Company, 62,421; Dominion Reduction Company, 163,000; Nipissing Mining Company, 261,163; O'Brien Mines, 129,078; total, 821,261 pounds, or 410.6 tons.

From Elk Lake—

Omitted from statement for one week ended June 29th:—
June 27th, Miller Lake O'Brien Mines, 50,000.

The total shipments since January 1st, 1917, now amount to 14,127,306 pounds, or 7,063.6 tons.

FIRE—LIFE—MARINE—ACCIDENT

**Commercial Union
Assurance Company**

LIMITED, OF LONDON, ENGLAND

Extracts from the Report for the Year 1916

Premiums (Fire, Life, Marine, Employers' Liability and Accident) Net.....	\$ 46,565,345
Considerations for Annuities Granted, Net..	427,415
Interest derived from Investments, Net....	4,636,710
Total	<u>\$ 51,629,470</u>
Total Assets of the Company exceed	<u>\$151,600,000</u>

FUNDS OF THE COMPANY

After providing for the payment of the Dividend and of all Outstanding Claims, Losses and Current Accounts against the Company, the Funds stand as follows:

Capital paid up	\$ 1,475,000
Investment Reserve Fund, Guarantee and Pension Fund, Profit and Loss Account, etc.	7,925,940
Life and Annuity Funds ..	76,066,950
Fire Fund.....	21,155,315
Marine Fund.....	6,963,495
Accident Fund.....	1,008,810
Employers' Liability Fund	2,967,185
General Accident Fund.....	8,760,290
Re-insurance and other Funds	2,729,240
Leasehold Redemption and Sinking Fund Account	1,701,390
	<u>\$130,753,615</u>

\$5 taken as equivalent to £1 Stg.

HEAD OFFICE

Canadian Branch:

COMMERCIAL BUILDING

MONTREAL

JAMES MCGREGOR, Branch Manager

W. S. JOPLING, Assistant Manager

**GEO. R. HARGRAFT, General Agent,
49 Wellington St. E., Toronto**

WILL TEST THE MONEY MARKET

July Will Provide Most Interesting Trial During the War Period—Will Market Revive?

That July will provide the most interesting money market test that has been witnessed in the United States during the European war period, is the advice received by *The Monetary Times* from the National and City Bank, Chicago. This is, because the total obligations financed during the last three weeks have been unprecedented for this period of the year. They include the \$300,000,000 payment for semi-annual interest and dividend account, the \$400,000,000 Liberty loan payments, covering the first and second instalments, the \$100,000,000 raised for Red Cross work, the large payments to the government for income tax obligations and the paying off of various corporation and other note issues which mature about this time.

Readjustment of Balances.

Besides these payments, there is also the readjustment of the reserve balances by the country's national banks to consider as a consequence of the new requirements of the amended Federal Reserve act, just provided by Congress. The country's bank position, however, is exceptionally strong and with the aid of the rediscount facilities of the Federal Reserve banks—to which recourse is being made to a greater extent than ever before—the semi-annual settlement will be adjusted with little, if any, difficulty. Taking \$1,000,000,000 as the probable sum of these unprecedented payments, one has only to recall the disordered June 30th money markets of other years to appreciate the changes that have taken place, since the introduction of the centralized banking system made possible the mobilization of the country's gold reserve. Were the banks forced to provide for these record July payments under the old system of unrelated reserves at a time when the United States was engaged in a great war, the resultant disturbance might have had far-reaching consequences.

Factor of Patriotism.

Under no other factor than patriotism could \$3,035,226,850 be placed at par with 4,000,000 subscribers on a 3½ per cent. basis is the opinion of Messrs. Spencer, Trask and Company, New York, discussing the Liberty loan result and the money market situation. "A yield of 3½ per cent., even allowing for certain tax exempt features, should in no sense be considered as indicative of easy money, or be used as a yard-stick for present investment conditions," says this firm. "Unless some great change occurs in the meantime, the next government loan will have to bear a higher rate of interest. The great and incessant demands which have been made on American investment funds during these two and more years, have by now made a definite impression, and it is consequently a cause for no surprise that rates for call and time money are distinctly firm. Call money, which is one of the best indices of monetary conditions in the country, has tripled since early this year, and time money has advanced by more than half. These advances are not due to the direct effects of the Liberty loan to any such degree as is generally thought, for, aside from the fact that the government is returning a large share of the subscriptions to the banks, it must be remembered that almost a billion dollars had already been taken by financial institutions since our entry into the war in the shape of short-term treasury bills, which will now be paid back out of the loan. It is inevitable that in the process of redistributing these funds there should be a certain disturbance in the money market, but we are very much inclined to believe that the heavy drain on investment funds to which we have already referred, the heavy income tax payments during May and June, and the speculation that has been taking place in commodities at ruling high prices, are more directly responsible for the firm tone in the money market. In addition, July 1st is one of the heaviest dividend months of the year."

Will Market Revive?

A reviving and broadening bond market is predicted by E. H. Rollins and Sons, a Boston investment house. Although all the bond houses are not in agreement on that point, this Boston house contends that there is every reason, as there was in the fall of 1914, to buy bonds at an attractive level of prices before the investment requirements of the United States large national earning capacity force high-grade securities to a higher level.

"Many attractive investment opportunities have been accumulating during this period when investment banking has been suspended. Municipal bonds are available on a higher income yield than has prevailed for a long time. The fact that municipals are exempt from federal income tax in the United States will not be overlooked by investors subject to heavy surtax and this buying impetus should soon reflect itself in prices. Public service companies have repeatedly demonstrated the remarkable stability of their earning power, and public service bonds should continue to enhance in popular favor. Many seasoned issues which have not been on the market for a long time are temporarily available at attractive prices."

BRITISH COLUMBIA'S SHIPBUILDING DEVELOPMENT

"The shipbuilding industry is rapidly developing on this coast," said Mr. White, assistant chairman of the Canadian Commission of Conservation, speaking at Victoria recently. "Following the preliminary operations at the Wallace Shipyards, North Vancouver, and the yards of the Cameron Genoa Mills Shipbuilding Company, Victoria, the Foundation Company is preparing for the construction of five vessels at Victoria, the Peter Lyall Company, of Montreal, has taken over the No. 2 yards of the Wallace Shipyards and has several contracts on hand; and negotiations are proceeding for the taking over of the shipbuilding yards of the Grand Trunk Pacific Railway at Prince Rupert by the Union Iron Works, of San Francisco, of the big marine firms on the American Pacific Coast. At present about 40 boats will be built. This industrial activity is important to the welfare of the province.

"Shipbuilding has a direct and favorable bearing on trade and is a favorable factor in provincial development. Only recently British Columbia mills were unable to ship lumber overseas for the lack of bottoms. Construction of ships was started and to date seven have been completed. Most of these are already on the high seas with 1,500,000 feet of lumber each, while the others are either taking on cargo or preparing to do so. Just that much more lumber can be manufactured and shipped, for the business is available if there are transportation facilities."

CANADIAN NORTHERN RAILWAY NOTES OFFERED

An offering of \$2,700,000 Canadian Northern Railway one-year 6 per cent. secured gold notes is being made by William A. Read and Company, New York, at 99¼, to yield over 6¾ per cent. These notes are the direct obligation of the Canadian Northern Railway Company, specifically secured by pledge with the trustee in New York, of \$4,557,629, par value of Canadian Northern Railway System underlying first mortgage securities unconditionally guaranteed as to both principal and interest by the Dominion of Canada, the province of Saskatchewan or the province of British Columbia. The collateral pledged with the trustee is as follows: \$1,784,996 Canadian Northern Alberta Railway Company, 3½ per cent. 50-year debenture stock, due April 1, 1962, principal and interest guaranteed by the Dominion of Canada; \$770,000 Canadian Northern Ontario Railway Company 3½ per cent. 50-year debenture stock, due May 19, 1961, principal and interest guaranteed by the Dominion of Canada; \$987,933 Canadian Northern Railway Company 4 per cent. debenture stock, due January 23, 1939, principal and interest guaranteed by the province of Saskatchewan; \$1,014,700 Canadian Northern Pacific Railway Company 4½ per cent. debenture stock, due April 2, 1950, principal and interest guaranteed by the province of British Columbia; total par value, \$4,557,629. The securities pledged as collateral for these notes have liens prior to the following outstanding issues aggregating \$146,789,000: \$61,789,000 4 per cent. perpetual consolidated debenture stock; \$25,000,000 5 per cent. income bonds; \$45,000,000 4 per cent. general mortgage bonds, guaranteed by the Dominion of Canada; \$15,000,000 cash advanced by Dominion of Canada, secured by mortgage for that amount.

The Dominion owns \$40,000,000 of the outstanding \$100,000,000 Canadian Northern Railway capital stock and has guaranteed bonds of the system to the extent of about \$105,000,000. In addition various provinces of Canada have guaranteed over \$107,000,000 of the railway bonds.

The circular, issued in the United States, describing this offering, adds: "The Dominion government investment and interest in the Canadian Northern system is thus so paramount that its continuance may be regarded as assured."

New Bond List

For those who are considering the investment of their July dividends, maturing principal or other funds, our new Bond List, now ready for distribution, contains particulars of a number of high-grade Canadian Government and Municipal Bonds from which to make a selection, yielding from

5% to 6.25%

We will be glad to furnish you with a copy of this List upon request

Wood, Gundy & Company

C. P. R. Building, Toronto

New York

Saskatoon

Montreal

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

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

8% NET FARM MORTGAGES

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

D. A. DOWNIE & COY.
TRIBUNE BLDG. . . . WINNIPEG, Man.

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, Mich.

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

LIFE INSURANCE IS NATION'S SAFEGUARD

Gives Material Aid to Country's Prosperity—Two Beneficiaries to Every Policy

That there are always two beneficiaries to every policy of a legal reserve life insurance company, the person named and the country where the company is located, was one of the statements made by Mr. Alfred Hurrell, associate general solicitor of the Prudential Insurance Company of America, at the fourth annual congress of the New England Life Underwriters' Associations, at the Hartford Club, Hartford, Conn.

"Tested by constructive results," said Mr. Hurrell, "life insurance, as a business, presents an inspiring record of accomplishments which have strengthened and matured this nation. The stress and strain of war is now on. The resources of this country are to be put to proof. From the first it has been conceded that the entry of the United States would decide the fate of the war in favor of it and its allies, because of the volume of its developed wealth.

A Mighty Financial Current.

"The institutions then, which for the past years have conserved this wealth, have served America best. Life insurance is entitled to first rank among such institutions as its functions are two-fold in such conservation. By reason of its contract with the policyholder, it protects his family from financial loss which otherwise would result from his death, thus permitting one generation to effectively finance the next, and in doing this, it induces and co-ordinates the savings of millions of citizens of average or less than average means. These small contributions made in the way of premium payments have become a mighty financial current, which has flowed for years with increasing volume, resulting in permanent improvements to our counties and municipalities, development of our agriculture, the growth of our industrial centres and the expansion of the vast transportation systems of the country.

"There are always two beneficiaries to every policy of a legal reserve life insurance company," he continued. "The person named in the policy is one, the other is the country where the company is located. When the policy matures, the individual, in whose behalf it was taken out, receives the contemplated benefit, but from the time the first premium is paid, the good to the community is apparent. The company must begin to invest the policyholder's money as soon as it is received, so that it will increase at the assumed rate or better. Interest must be earned. When interest is being earned, constructive work is going on. When constructive work is going on, wealth is being created, development is taking place and the nation benefits by the added stability which follows this progressive conservation of the people's earnings.

Our Brother's Keeper.

"The militant spreading of the life insurance gospel for generations has helped to implant the homely virtues among the men who will compose that army. It is not an accident that we are in this war to help others and not for selfish interests. The declared purpose of the nation in this conflict is but the expression of the attained morality of the mass of the people. The obligation of being our brother's keeper first expressed in the Spanish-American war has again received official national recognition. The people agree with this policy. They have risen to it. Now this altruistic ideal is one of the primal forces which has crowned life insurance with its success. It is with gratitude, therefore, we recognize, that the steady expansion of our business has had its definite part in preparing the people of this country for their determined entry into a war which is to make the 'world safe for democracy.' And besides this, our practical sense must lead us to find comfort in the knowledge that along with this development of national character, for which it is partly responsible, life insurance has helped the nation in its material progress, so that there now exists ample means to sustain the armies which will go forth.

"George Washington," said Mr. Hurrell in conclusion, "in the trying days of the first great struggle for liberty in which America engaged, told his patriot soldiers to 'trust in God and keep your powder dry.' Applying the thought to the work of the life insurance men for the past five decades, we may say, perhaps, without undue satisfaction, that while

they have been assisting our citizens to adopt higher ideals, on the practical side they have been keeping the powder of the nation dry. This is why life insurance can claim for itself a fair share of patriotic achievement."

NICKEL PLANT IN NEW ONTARIO

With the direct purpose of preventing nickel reaching Germany, the British government has formed the British-America Nickel Corporation, a \$20,000,000 concern, and will produce nickel in Canada. It has been decided to erect a seven million dollar plant to start. The plant and smelter will be located near Sudbury, says Mr. E. P. Mathewson, general manager.

Diamond drilling has revealed that instead of 13,000,000 they had 18,000,000 tons of ore. Mr. Mathewson is now considering the erection of a much larger plant.

TEN MILLION DOLLAR PAPER COMPANY

Speaking before the Victoria and Vancouver Canadian Clubs, Mr. James White, assistant chairman of the Canadian Commission of Conservation, spoke of the relation of the pulp woods of British Columbia to the future of the pulp and paper industry. He referred to the exhaustion of the Eastern forests and how this province ultimately would have to furnish the bulk of the pulp supply. He placed the available supply at 250,000,000 cords, stating if proper regulations were enforced, this province could easily supply six million cords annually for an indefinite period.

"An important incorporation," said Mr. White, "is the Whalen Pulp and Paper Mills, Limited, with a capital of \$10,000,000 to take over and centralize established interests. These include the British Columbia Sulphite Fibre Company, which has been successfully operating a large chemical pulp mill at Mill Bay, head of Howe Sound, about 25 miles from Vancouver, the Empire Pulp and Paper Mills, Limited, which recently took over the pulp plant at Swanson Bay and the Colonial Lumber and Paper Mills, which is establishing a pulp and paper plant at Quatsino, west coast of Vancouver Island.

"The big pulp and paper plant at Ocean Falls," he concluded, "has started its first unit, with an output of 75 tons of newsprint per day. It is expected that other units will be completed this year which will bring the output to about 200 tons per day."

FUTURE CANADIAN WAR LOANS

If the United States decides that all of its lending power should be given to the European Allies on the ground that Canada's position as a seller of supplies to the Allies is similar to its own, Canada will be deprived of its usual source of borrowings and added necessity for a rigorous conservation of our investing power will be faced. This will necessitate more drastic steps for the checking of unnecessary consumption and expenditure and a more energetic effort to promote individual saving and investment in order that future war loans will be subscribed, says the monthly market letter of Greenshields and Company, Montreal.

The first two war loans were readily subscribed, first because the security and interest rate were excellent, and second, because the available funds awaiting investment were large. The war loans did not have to be sold; they were bought. No extensive propaganda for the arousing of individual small investors throughout the country was undertaken by the government as none was deemed necessary. As a result, the third war loan, although over-subscribed, is now selling at a discount because it was not properly distributed. Too much of it was taken in large blocks for resale, not enough was placed in small amounts with the ultimate consumer to be held to maturity.

It is evident that future loans, to be properly distributed, will require a far greater effort and a campaign of advertising and salesmanship such as England long ago and the United States last month found necessary. The actual work of distribution cannot be left to the security houses, backed by a mere announcement on the part of the government.

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5% WAR LOAN

Due March 1st, 1937, yielding about 5.40%, delivered free of expense.

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5% DEBENTURES 5%
For a limited time we will issue debentures bearing 5% interest payable half-yearly.
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Six per cent. Debentures
Interest payable half yearly at par at any bank in Canada.
Particulars on application.
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HIGHEST GRADE OF ANTHRACITE
The Price is just the same as other grades. Why not buy the Best?
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One of the best AUTHORIZED investments for TRUST FUNDS is our
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Ask for Booklet "About Debentures."

Paid-up Capital	\$2,410,925.31
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UNLICENSED INSURANCE IS UNFAIR

Premiums Paid Unlicensed Companies Here Do Not Pay Taxes Anywhere, Says T. L. Morrisey

Editor, *The Monetary Times*.

Sir,—I had hoped during this time of national stress, all classes in the community would recognize the littleness of all internal differences, sink their petty squabbling and bickerings, and see the necessity of presenting a united front to the common enemy which threatens the very existence of our country. Unfortunately, however, this is not to be, since we find one class—and that one, singularly enough, the one which arrogates to itself pre-eminence in the possession of the virtues of loyalty and patriotism, the Canadian Manufacturers' Association—flinging down the gauntlet in a most brazen fashion.

Your last issue contains the report of the insurance committee of that body, and also a statement of the case by the managers of their insurance department, Willis, Faber & Company. The similarity between the two is so marked that one can see the fine Italian hand of the manager running through the report. I think, therefore, and I would fain believe, that the great majority of the members of the Manufacturers' Association may be absolved from the charge of associating themselves with the enunciation of principles so utterly at variance with what they stand for in their own business; so manifestly unfair and unreasonable, if not reprehensible.

Must Conform to Laws.

It is claimed that the manufacturers are inconsistent in demanding "protection" in their own business and "free trade" in insurance. Their answer is: "Why accord protection to insurance and deny it to banking?" Why compare two things that are unlike? I have endeavored, and I must confess my inability, to trace any analogy. The essential difference lies in the fact that the government of this country, and in the interest of the people of this country, says that before an insurance company may do business in Canada it must conform to the laws of Canada. There is no law to prevent a citizen of Canada borrowing money outside the country, nor is such law necessary. They clinch the argument by asking: "Would it be proper to suggest that a joint stock company, that sells a bond issue in New York, should be taxed thereon?" No one, that I have ever heard, has suggested that a manufacturer should be taxed when he sells the product of his factory in New York, thereby—"engaged in the patriotic work of bringing in outside capital to help build up the country."

Their insurance manager betrays a woeful ignorance of his business if he believes what he states in regard to deposits. The licensed company has to maintain deposits at Ottawa; the unlicensed company has similar deposits *somewhere*? A funny argument if based on fact; but it is not based on fact. When an assured pays \$100 premium to a licensed company that company has to keep on deposit at Ottawa against that premium about \$60. When he pays \$100 premium to an unlicensed company no part of that premium is placed on deposit at Ottawa *or elsewhere* for the protection of the policyholder.

Do Not Pay Taxes Anywhere.

It is grudgingly admitted the licensed companies make out a plausible case when they cite taxes. Thanks for small favors. But the unlicensed companies have to pay taxes to their own governments! Dangerous ground, Mr. Protected Manufacturer. Dangerous ground! What becomes of your claim to special privilege if that argument were allowed to prevail? There seems to be a lack of co-ordination here between the insurance committee and the fiscal committee. But let me supply a little piece of information. Premiums paid to unlicensed companies in Canada do not pay taxes anywhere. If the sovereign State of New York imposes a tax on insurance premiums it is a tax on premiums collected in the State of New York, and you may rest assured such premiums as referred to would be treated as collected in Canada, not New York, so that they have not even the poor solace of knowing that though denying their own country the benefit they are upholding an ally.

Now we come to another peculiar obsession; the licensed companies possess an advantage over the unlicensed that is well worth the price! If not, why do not they all withdraw

and operate as unlicensed? The Canadian Manufacturers do themselves an injustice in making the suggestion. There are two broad classes of companies. First, the companies that will only do business in any country in strict accordance with the laws of that country; second, the companies that are not averse to doing a piratical business. The companies operating in Canada under a license belong to the first class. But if there be anything in the claim that a licensed company has any such advantage, what stands in the way of the pirate adopting decent methods and taking out a license? Surely the converse holds true.

Companies Proved Worthless.

I fear I have already encroached upon your good nature, but before closing I would like to make one or two observations upon the learned dissertations as to form, rates, competition, etc., put forward by the insurance manager. What are these forms he talks of? Possibly putting on a straight insurance for a small proportion of value, then a first excess at a lower rate, second excess at a still lower rate and so on. That is gambling, not underwriting. It is objectionable, too, in that it results in some being able to obtain more favored terms than others. The most striking illustration of a fancy form was that of an obstinate manufacturer who gave up a million of perfectly good insurance to take a blanket form for \$100,000. The plant burned and the concern was out over \$900,000 because some of companies writing the fancy form proved to be worthless.

The gentleman animadverted very strongly against the high rates charged by the Associated Companies, claiming that the reduction obtained by placing insurance abroad runs to 30 per cent. He knows, if he will only admit it, that the tariff is as the breath of life to his nostrils, and that his rates are made by the necessities of each case, i.e., what cut is necessary to switch the business?

Story of a 30 Per Cent. Cut.

Let us take a concrete example: a cold storage plant in a certain Ontario town had been written all along at what was considered a fair rate to both parties. The advocate of unlicensed competition appears upon the scene and was able to persuade the assured that he was being ground under the iron heel of an "absolute monopoly," and that a 30 per cent. cut would afford the necessary relief. This appealed to the assured—especially the 30 per cent. cut—and he switched the business. It was the irony of fate that a fire should happen almost immediately, and the plant was wiped out with a loss of about \$200,000, which prompts me to paraphrase the dictum of this authority: "There is no reason why a rate which is unprofitable to an unlicensed company should be profitable to a licensed company."

Just one other point and I have done: recently representations were made to Ottawa that a war tax of 75 per cent. of all profits in excess of 20 per cent. would paralyze the industries of the country, and it was suggested as an alternative that the tax be 25 per cent. of profits in excess of 20 per cent. up to 50 per cent.; 50 per cent. of profit in excess of 50 per cent. up to 75 per cent., and 75 per cent. of all profits over 75 per cent. Now presumably these profits are being made, otherwise the putting forward of these representations would be simply an attempt to fool the government.

Think of it, ye fathers of families—professional men, shopkeepers, clerks, laborers—all struggling with the problem of how to make both ends meet. Let it sink deep into your minds—profits 75 per cent. and over! What bearing has this on high cost of living "Those whom the gods would destroy they first make mad"

Yours, etc.,
T. L. Morrisey.

Montreal, July 9th.

TRUSTS AND GUARANTEE BUILDING

The Trusts and Guarantee Company, Toronto, has moved into its new building at 120 Bay Street. The building is now seven stories and basement in height, and is a notable addition to Toronto's business section. When the other five stories are completed it will be one of the finest office buildings in Canada. This building has accommodation for the company's officers and staff on the four lower floors. The main banking room is planned in the new open style, furnishing the maximum amount of light and working space. The building is supported by special trusses, which leaves the main floor free of columns. The Wm. F. Sparling Company are the architects.

Individual vs. Corporation Management

INTEGRITY, 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

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CROWN LIFE

Applications for New Insurance and Re-instatements during 1916 amounted to no less than 40% of the total Insurance previously in force.

There is a reason for this Popularity. Why not give us a chance to diagnose your insurance needs?

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts

41

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

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Head Office, 33 Scott St., TORONTO

New Issue

City of Verdun, P.Q.

5½% 10 Year Gold Bonds

PARTICULARS FURNISHED
— UPON REQUEST. —

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179 St. James Street

Montreal

MISCELLANEOUS INSURANCE IN BRITISH COLUMBIA

Abstract of the returns of companies transacting accident, sickness, employers' liability, automobile, burglary, guarantee, plate glass, marine, live stock, steam boiler, sprinkler leakage, inland transportation, and physicians' defence insurance in British Columbia last year:—

Company.	Total premiums.	Total losses.	Unsettled claims.
Ætna	\$ 43,770.52	\$ 19,979.64	\$ 3,120.00
Alliance	11,686.17	Nil.	Nil.
Boiler Inspection	1,189.28	Nil.	Nil.
Boston	6,468.22	4,243.52	Nil.
British and Foreign Marine	2,816.67	Nil.	476.00
British Columbia Plate Glass	9,940.26	5,034.23	Nil.
British Dominions General	5,753.42	21,502.75	Nil.
Canada Accident	73,792.35	65,618.22	25,291.43
Canadian Surety	7,299.26	802.45	Nil.
Canton Insurance Office Dominion of Canada	47,555.26	11,382.79	4,481.31
Guarantee	40,943.27	11,947.75	169.90
Dominion Gresham	6,279.05	2,270.62	110.00
Employers Liability	83,255.69	32,438.23	18,360.00
Fidelity and Casualty	3,574.63	842.19	Nil.
Fireman's Fund	33,179.11	41,898.82	6,883.10
General Accident of Canada	15,661.50	7,467.72	10,576.80
General Animals of Canada	329.24	100.00	Nil.
Globe Indemnity of Canada	49,634.51	17,538.37	2,761.00
Guarantee Company of North America	167.50	Nil.	Nil.
Guardian Accident and Guarantee	6,991.13	3,755.46	5,790.05
Guardian Casualty and Guaranty	103,500.75	54,674.36	11,120.49
Home	168.30	Nil.	Nil.
Imperial Guarantee and Accident	17,256.19	7,776.93	1,095.00
Insurance Company of North America	16,125.31	6,062.03	5,218.10
Law Union and Rock	8,466.61	5,413.19	3,280.00
Lloyds Plate Glass	3,576.74	1,526.20	Nil.
London Assurance	5,733.69	1,317.30	Nil.
London Guarantee and Accident	42,669.80	18,563.77	63,635.00
London and Lancashire Guarantee	15,272.23	5,640.50	828.90
London and Provincial Marine and General	2,216.93	442.00	Nil.
Loyal Protective	1,445.50	486.62	618.00
Marine Insurance	558.05	616.30	50.00
Maritime Insurance	357.88	Nil.	Nil.
Maryland Casualty	7,811.82	2,537.57	228.63
Merchants Casualty	5,463.90	3,831.88	759.65
National Plate Glass Insurance	— 6.13	96.75	Nil.
National Provincial Plate Glass and General	1,082.19	545.04	Nil.
National Surety	3,267.45	2,331.29	6,201.00
Niagara Fire	945.84	60.17	Nil.
New York Plate Glass	1,121.93	181.84	11.07
North American Accident	7,201.51	7,406.73	14,880.00
Norwich Union Fire	7,435.44	901.62	30.00
Ocean Accident and Guarantee	39,025.31	20,226.05	8,150.00
Ocean Marine Insurance	2,873.01	884.00	Nil.
Protective Association of Canada	6,330.35	4,335.64	Nil.
Queen Insurance Company of America	4,164.13	1,882.50	Nil.
Queensland	607.73	Nil.	Nil.
Railway Passengers	45,112.31	23,924.79	35,340.00
Ridgley Protective	155.00	9.00	4.07
Reliance Marine	7,945.00	6,675.00	Nil.
Royal Exchange	7,918.12	7,390.76	Nil.
Royal Plate Glass	2,706.05	1,095.83	.....
St. Paul Fire and Marine	13,266.13	5,121.23	Nil.
Scottish Union and National	657.50	Nil.	Nil.

Company.	Total premiums.	Total losses.	Unsettled claims.
Travelers Indemnity	\$ 703.00	\$ 104.82	Nil.
Travelers of Hartford	4,302.57	5,164.99	Nil.
Union Marine	7,976.05	720.66	\$ 7,530.00
United States Fidelity and Guarantee	18,383.83	10,945.02	605.00
Western	5,905.88	985.85	Nil.
Yang-tsze Insurance Association	2,011.07	2,114.70	1,059.17
Yorkshire	1,028.02	417.40	Nil.
	\$873,030.03	\$459,233.09	\$238,663.67
1915	748,273.13	378,210.57	177,778.54

COMMERCIAL UNION ASSURANCE COMPANY

Established in London, England, in 1861, the Commercial Union Assurance Company, Limited, commenced to write fire insurance in Canada on September 11th, 1863. It is therefore one of the few strong British underwriting corporations which opened offices here prior to Confederation. While the company does fire, marine, life and accident business elsewhere, it writes only fire insurance in Canada. An idea of the extent of its business here and of the confidence which insurers place in the company's straightforward methods, is gathered from the fact that at the end of 1916, the Commercial Union had a net amount at risk of \$128,953,000, the gross amount of policies new and renewed being \$141,666,000. Last year, the company paid losses in Canada of \$639,752. It received net cash of \$1,013,000 for premiums; \$379,831 represented reinsurance and return premiums. The Commercial Union has substantial assets in Canada, amounting at the end of the year to \$1,376,530. The principal item is \$793,674 made up of bonds and debentures. Real estate accounts for \$325,000 of the assets and loans on real estate for \$20,000. The company carries a substantial amount of cash on hand and in banks—namely, \$69,212. The Canadian office is in charge of Mr. J. McGregor, chief agent in Canada, with headquarters at Montreal. Under his careful direction and management, and that of Mr. W. S. Jopling, assistant manager, the success of the Commercial Union in Canada is largely due. The company has a good organization in all parts of the country. Mr. George R. Hargraft is the general agent in Toronto; Mr. John Holroyd is branch manager at Winnipeg; and Mr. Andrew W. Ross is branch manager at Vancouver. The company has its own Canadian head office building at Montreal—one of the landmarks of that city.

The Commercial Union is one of the substantial British underwriting corporations which does business on the five continents. According to the report submitted to the shareholders at the 55th annual meeting held in London recently, the net premiums of the fire department for 1916 amounted to about \$20,129,000, being an increase of \$1,350,000 as compared with 1915 and the claims paid and outstanding to \$10,405,000, or 51.7 per cent. of the premium income. From the profits of this department \$1,000,000 has been carried to profit and loss, leaving the fire insurance fund at \$21,155,000. The balance sheet shows the company in an exceptionally strong financial position.

ELECTRIC RAILWAY WOULD SELL

The British Columbia Electric Railway have offered to sell their holdings, Mayor McBeath, of Vancouver, said recently. It is said that the company would be willing to accept in payment provincial bonds, bearing interest at a reasonable rate, the provincial government to take over the interurban lines and operate them and the different cities, such as Victoria, Vancouver and New Westminster, to take over the lines within their borders and running out to the suburbs beyond the city limits. The government would take over the light and power plants, supplying power at a fixed rate to the different cities.

Professor Adam Shortt, who will go into the transportation problem as a commission of one, appointed by the provincial government, is expected to reach Victoria this week.

The number of directors of the Alabama Traction, Light and Power Company has been increased from five to twelve.

FOURTH CANADIAN WAR LOAN

It May Be Issued in September—Conversion Privilege Extended—Savings and Income Tax

The fourth Canadian war loan will probably be issued early in September, perhaps before the second offering (\$3,000,000,000) of the Liberty loan in the United States. It seems certain that Canada will itself be required to subscribe its next war loan, with the help, say, of \$25,000,000 United States subscriptions. A canvass of the situation indicates good prospects for the loan, if the government, the banks, the bond houses, the press and the people, particularly, will co-operate to oversubscribe another loan. There is a strong opinion, however, that steps should be taken this time to attract new subscribers, to cover new ground. The task of the finance department is admittedly a heavy one, and it will require their best efforts and the most substantial assistance of various interests to make the next loan a success.

Conversion of Previous Loans.

The way for the loan is being prepared. This week, it was announced, in connection with the improved position of Dominion war loan securities upon the market, it is probable that holders of the last two issues of Dominion war loan securities—namely, those maturing in 1931 and 1937, will be allowed to convert their holdings at the original issue price and accrued interest into any issue which may in the future be made with a maturity of 20 years or more. It is the desire of the finance minister that those who have been patriotic enough to subscribe to these issues, which had no right of conversion, shall be placed in as good a position as others who may subscribe to war loan issues in the future.

Savings and Income Tax.

The finance minister announced this week that saving is still to be encouraged and that any proposed income tax is not likely to touch the small investor. His statement is as follows:—

“It has been officially drawn to the attention of the government that the use of the expression ‘conscription of wealth’ in the debates in parliament and by public and other bodies outside of parliament, and by the press in its news reports, has caused a certain uneasiness among those whose savings constitute a vital factor in the business and industrial life of the Dominion, and are so essential to the credit and prosperity upon which our efforts in the continued prosecution of the war must largely depend. I desire to say on behalf of the government that there need exist no apprehension on the part of the public that any action of a detrimental character will at any time be taken with respect to the savings of the Canadian public. On the contrary, it will be the policy of the government in the future, as in the past, to encourage in every way possible the exercise of the thrift and economy resulting in national savings which have enabled Canada to maintain her credit and improve her economic position during the war.

Income Tax not Precluded.

“Any taxation to which it may be necessary for the government to resort from time to time will be in accordance with legitimate and established forms of taxation sanctioned by the traditions and experience of British self-governing communities. This statement, therefore, must not be understood as precluding legislation providing for income taxation upon those whose incomes are such as to make it just and equitable that they should contribute a share of the war expenditure of the Dominion.”

RAILROAD EARNINGS

The following are the weekly earnings of Canada's trans-continental railways during July:—

	Canadian Pacific Railway.		
	1916.	1917.	Increase.
July 7	\$2,616,000	\$3,101,000	+ \$485,000
	Grand Trunk Railway.		
July 7	\$1,145,029	\$1,297,003	+ \$141,974
	Canadian Northern Railway.		
July 7	\$ 885,100	\$ 902,300	+ \$ 17,200

To a Salesman who prefers 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.

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.

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.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

\$50,000.00 Village of New Toronto, 30-Year, 6%

This issue is to provide for additions to Municipal Waterworks System, an increased capacity being necessary to supply newly-built factories, including Goodyear Tire and Rubber Company, Brown's Brass Mills and DuPont Fabrikoid Company.

Sealed tenders for the purchase of this issue to be addressed to the Village Treasurer, and award will be made July 27th.

DIVIDENDS AND NOTICES

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the **Dominion Textile Company, Limited**, has been declared for the quarter ending **30th June, 1917**, payable **July 16th, 1917**, to shareholders of record June 30th.

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

Montreal, 25th June, 1917.

NOVA SCOTIA STEEL & COAL COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of two per cent. on the Preferred shares of the Company for the quarter ending June 30th, 1917, has been declared payable on July 14th, 1917, to shareholders of record of June 30th, 1917.

By order of the Directors,
THOMAS GREEN,
Cashier.

New Glasgow, Nova Scotia, June 28th, 1917.

NOVA SCOTIA STEEL & COAL COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of two and one-half per cent. on the Ordinary shares of the Company, has been declared payable on July 14th, 1917, to shareholders of record of June 30th, 1917.

By order of the Directors,
THOMAS GREEN,
Cashier.

New Glasgow, Nova Scotia, June 28th, 1917.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of **Two and one-half** per cent. for the current quarter, being at the rate of **Ten** per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches on and after the 1st day of August next to Shareholders of record at the close of business on the 14th day of July.

By order of the Board,
D. C. MACAROW,
General Manager.

Montreal, 26th June, 1917.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 5c. 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 a strong Canadian Loan Company, an energetic and experienced salesman to take charge of an important territory in the sale of the Company's short-term debentures. A good salary and expenses for the right man. Apply, stating age, experience, etc., to Box 75, *Monetary Times*, Toronto.

CHARTERED ACCOUNTANT desires engagement—Professional, Commercial or Financial. Discharged from Military Service. Address Box 77, *Monetary Times* Office, 62 Church Street, Toronto.

WANTED BY YOUNG MAN, experienced fire insurance inspector, controlling considerable volume of premium, general agency of good fire company, or position of inspector. Box 83, *The Monetary Times*, Toronto.

MR. MANUFACTURER.—Are you represented in the States? Have you a meritorious product for the New York market, and are you equipped to handle American business? If so a responsible and live New York firm would market your product on a nation-wide basis. Interview by mail only. Caravel, c/o Queen's Hotel, Toronto.

BOY WANTS POSITION for the summer with bond or financial house. Fifteen years old, high school graduate. Good references. Has passed University entrance exams. Box 81, *The Monetary Times*, Toronto.

WANTED.—Experienced manager for Western Fire Insurance Agency. Must be capable of holding and extending an established business. Married man preferred. In first letter give experience, references, when available and salary desired. Correspondence confidential. Apply in first instance to "Western," Box 73, *Monetary Times*, Toronto.

ADVERTISER, having first-class record in the making and inspection of mortgage investments and collections for a large western financial corporation, desires to find position as manager of Investment Department of a Loan, Trust or Insurance Company. Twelve years' active experience of the work in town and country. Absolute integrity. Highest references. Write Box No. 87, *Monetary Times*, Toronto.

WANTED.—Fire Insurance Inspector, principally for Ontario Province, for a tariff Fire Insurance Company. Must be experienced and well recommended. All applications strictly confidential. Apply Box 85, *Monetary Times*, Toronto.

EX-MAJOR C.E.F., also served S.A. war, wishes appointment. Late position not vacant owing to war conditions. Good business and office experience. Trained engineer; age 33; married. Would take position in any business offering good prospects to energetic and capable worker. Box 89, *Monetary Times*, Toronto.



Are You Your Country's Partner? Save and Invest in "Canada Unlimited"

"A great struggle still lies before us."

Sir Robert Borden.

TO defend your freedom—your family—your right to live secure from intolerable Prussian despotism—Canada is paying a heavy price in blood and treasure.

Are you paying your share?

Are you a real and active partner in Canada's tremendous effort? Are you devoting your money as freely as thousands have devoted their lives?

This is no time for careless indulgence, but for earnest thrift and systematic saving. Invest every dollar you can spare in Canadian War Savings Certificates. Take an active interest in Canada's stern struggle now, and thus become a worthy partner in her unlimited future after the victory is won.

War Savings Certificates are issued in denominations of \$25, \$50 and \$100, to be repaid in three years at full face value. They cost \$21.50, \$43 and \$86 respectively, at all Money Order Post Offices and Banks, thus yielding over 5% Interest. Should you need it, you can get your money back at any time.

THE NATIONAL SERVICE BOARD OF CANADA,
OTTAWA.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended July 11th, 1917, and Sales.

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

Montreal Stocks	Asked	Bid	Sales
Ames-Holden.....com.	15½		4
.....pref.	49		39
Asbestos.....pref.	20		20
Bell Telephone.....	138		57
Brompton.....	47½	47	176
Brazilian.....	40½	40½	585
Canada Car.....com.	34	32	200
.....pref.		71	75
Canadian Converters.....	43		335
Canada Cement.....com.	61½	61	265
.....pref.	92	91½	65
Canada Cottons.....pref.	54		70
Canadian General Electric.....	102½	102½	25
Canadian Locomotive.....	62	60	172
Canadian Pacific Railway.....	161	159	
Canada Steamship Lines.....com.	2½	43½	1536
.....pref.	81½	81	496
.....(Voting Trust).....		40	104
.....(Deb. stock).....			1000
Civic Investment.....	76½	75½	587
Cons. Mining and Smelting.....	26	25½	225
Detroit Railway.....	107½	107	1086
Dominion Coal.....pref.		12	12
Dominion Iron.....pref.	93		55
Dominion Steel Corporation.....com.	60½	60½	670
Dominion Textile.....pref.	84	84	42
.....		101	20
.....		100	
.....		100	
Goodwins.....pref.	45		
.....		265	
Illinois Traction.....pref.		35	
Lake of Woods Milling.....pref.		175	170
Laurentide Co.....			165
Lyll Construction Co.....			25
Macdonald.....	14½	13½	
Mackay.....com.			10
Maple Leaf.....pref.			10
.....com.	54	51	
.....pref.			
Montreal Loan & Mortgage.....			1000
Montreal Tram Debenture.....	74		1235
Nova Scotia Steel.....pref.	97	96½	5
.....rights	35½		50
Ogilvie Flour Mills.....		144½	315
Ontario Steel Products.....			90
Ottawa Light, Heat and Power.....			61
Penmans.....pref.	72	71	
Price Bros.....		116	
Riordan Paper.....pref.	123	122½	141
Quebec Railway, Light, Heat & Power.....	20	18½	315
Shawinigan Water & Power.....	122	119½	16
Sherwin-Williams.....pref.	58	56	111
Smart Woods.....com.			10
Spanish River.....com.	14		5
Steel Co. of Canada.....pref.	68	57	731
.....pref.		90	95
Tooke.....		75	205
Toronto Railway.....		25	18½
Tucketts.....			
Winnipeg Railway.....			
Wayagamack.....			
Bank of British North America.....			
Bank of Commerce.....	186	185	107
Bank of Montreal.....			14
Bank of Ottawa.....	202½		
Bank of Toronto.....			64
Bank d'Hochelega.....	145		
Banque Nationale.....		148	
Bank of Nova Scotia.....	253		1
Dominion Bank.....			22
Merchants Bank.....	170		
Molsons Bank.....	184		
Quebec Bank.....			2
Royal Bank.....	34		
Standard Bank.....com.			
Union Bank.....		140	
Montreal Bonds	Last Sale		
An. Rubber.....	72½		
Asbestos.....	98½	96½	1000
Bell Telephone.....	96½	94½	1000
Canada Cement.....	96½	97	
Canadian Cottons.....	83		
Canada Felt.....	97	97	944
Canadian Con. Rubber.....	90	88	200
Cedars Rapids.....	90		
Dominion Canners.....	94½	89½	
Dominion Coal.....	90	98½	3000
Dominion Cotton.....	90	86	1000
Dominion Iron and Steel.....	97½	98½	
Dominion Textile.....A	97	98½	500
.....B	97	98½	
.....C	96½	98½	
.....D	103	102	99½
Lake of Woods Milling.....	88½		
Lyll Construction Co.....	101	88½	
Montreal Light, Heat & Power.....	91½		
Montreal Tramways.....	90		
National Breweries.....	90	84	83
Nova Scotia Steel.....A	10		
Ogilvie.....B	103	102	
.....C	103	102	
Penmans.....	84½	87½	1000

Montreal Bonds (Continued)	Asked	Bid	Sales
Price Bros.....	83		2360
Quebec Railway, Light and Power.....	67	55	3000
Riordan.....	96½	98	
Steel Co. of Canada.....	99½	96½	2000
First Dominion War Loan.....	98½		95½
Second Dominion War Loan.....	98½	96½	95½
Winnipeg Street Railway.....	95	90	93100
Wayagamack.....	84		500

Toronto Stocks	Asked	Bid	Sales
Ames-Holden.....pref.		20	18
American Cyanamid.....pref.		59	55
Barcelona.....	11½	11	125
Bell Telephone.....		40½	40
Brazilian.....	15½		1180
Canada Bread.....pref.		85	80
.....		32½	30
Canadian Car & Foundry.....pref.		70½	69½
Canadian Canners.....pref.		105½	102½
Canadian General Electric.....cum. div. pref.		153½	
Canada Landed & National Investment.....	61	60	90
Canadian Locomotive.....pref.		90	86
.....			49
Canadian Pacific Railway.....	167½		214
Canada Permanent.....	133	128	
Canadian Salt.....	43½	43½	396
Canada Steamship.....pref.		90	86
.....(new)		61½	61
.....com.	93	92	2
.....pref.			30
City Dairy.....		74	
Colonial Loan.....	375		
Confederation Life.....			50
Coniagas.....		150	80
Consumers Gas.....			
Crown Reserve.....			
Crow's Nest Pass.....	109	106	20
Detroit.....	1225	1125	
Dome.....	5	24	
Dominion Canners.....			560
Dominion Steel Company.....pref.		45	43
Duluth Sup.....		80	
F. N. Burt.....pref.		90	88½
.....(20% paid).....			137
.....			10
.....			6
Huron & Brie.....(20% paid).....	210	208	
.....	200	196	
.....	40		
La Rose.....			
Lake of the Woods.....	2		142
Landed B. & L.....	128	127½	
London & Canadian.....	83	82½	293
Mackay Companies.....	65½	64½	60
Mackay Companies.....pref.	106	104	157
Maple Leaf Milling.....pref.	93	92	2
.....	40	35	4
Monarch.....	14	11	20
Nat. S. Car.....pref.	30	27½	60
National Trust.....	210	725	275
Nipissing.....	14	11	
Nova Scotia Steel.....		36	
Ogilvie.....		81	80½
Pacific Burt.....com.		13½	13½
.....pref.		19	18
Petroleum.....		133	122
Quebec Light & Power.....			
Riordan.....com.		90	70
Rogers.....pref.		75	106
Russell Motor.....pref.			10
Sawyer-Massey.....			
Shredded Wheat.....	14½	13	
Spanish River.....pref.		26	25½
Cons. Smelters.....		25	85
Standard Chemical.....pref.		57½	57
Steel Company of Canada.....		91	90
.....pref.		207	
Toronto General Trust.....		136	64
Toronto Mortgage.....		82	78
Toronto Paper.....	74½	73½	105
Toronto Railway.....			
Trethewey.....			
Tucketts.....pref.	14		
Winnipeg Electric.....		86	85
Twin City.....		186	19
Bank of Commerce.....		202	
Bank of Ottawa.....			190
Bank of Hamilton.....			
Bank of Montreal.....			
Bank of Nova Scotia.....			
Bank of Toronto.....			204½
Dominion Bank.....			191
Imperial Bank.....		182	
Molsons Bank.....		211	
Royal Bank.....			205½
Standard Bank.....			140
Union Bank.....			
Toronto Bonds	Last Sale		
Canada Bread.....	92½	92	
Canada Cement.....			
Canada Locomotive.....	95		
Penmans.....	89	86½	
Sao Paulo, 1925.....	84	83	7000
Steel Company of Canada.....	96½	97½	4000
First War Loan.....	98	97½	9100
Second War Loan.....	98½	95½	78200
Third War Loan.....	95½	95	265100

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



L'UNION
 Fire Insurance Company, Limited, of PARIS, FRANCE
 Capital fully subscribed, 25% paid up \$ 2,000,000.00
 Fire Reserve Fund 4,919,000.00
 Available Balance from Profit and Loss Account 206,459.00
 Total Losses paid to 31st December, 1913 90,120,000.00
 Net premium income in 1913 5,561,441.00
 Canadian Branch, 17 St. John Street, Montreal: Manager for Canada, MAURICE FERRAND. Toronto Office, 18 Wellington St. East J. H. EWART, Chief Agent.

A Cigar a day Costs no more than an Endowment Policy at Life Rate in the
London Life Insurance Co.
 LONDON Canada
 POLICIES "GOOD AS GOLD" 6

A PROVINCIAL MANAGER WANTED
 FOR THE
PROVINCE OF QUEBEC
 By The Continental Life Insurance Company of Toronto, Ont., with established business and well-equipped, up-to-date office in Montreal. State particulars. All correspondence strictly confidential. Address H. A. KENTY, Superintendent of Agencies, Continental Life Insurance Co., Toronto.

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**

INSTALMENT POLICIES Paying an income during beneficiary's lifetime
 ARE ISSUED AT LOWEST RATES BY
THE NORTHWESTERN LIFE ASSURANCE COMPANY
 First Scientific Life Company in Canada
 Head Office: Bank of Nova Scotia Building - WINNIPEG
 AGENTS WANTED. 7

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

Ask the Subscription Department
 about our Special Book Offer

CANADIAN SECURITIES IN LONDON *The following record of transactions on the London Stock Exchange in Canadian securities during the week ended June 21st, is compiled by the Canadian Gazette from the Official Lists, and consists of the first and last "markings" and the highest and lowest intervening "markings" unless there is a repetition. The asterisk implies the last recorded transaction where no business has taken place during the week.*

GOVERNMENT SECURITIES.

Dominion

Canada, 1909-34, 3 1/2%	76
Do., 1938, 3%	68 1/2, 72 1/2
Do., 1947, 2 1/2%	55 1/2
C.P.R. L.G., 3 1/2%	74 1/2
Do., 1930-50, 3 1/2%	71, 70 1/2, 71 1/2
Do., 1914-19, 3 1/2%	87
Do., 1940-60, 4%	80 1/2, 79 1/2, 80 1/2, 79 1/2
Do., 1920-5, 4 1/2%	93 1/2, 93 1/2

Provincial

Alberta, 1938, 4%	78*
Do., 1922, 4%	90 1/2
Do., 1943, 4 1/2%	82 1/2
Do., 1924, 4 1/2%	95 1/2
British Columbia, 1941, 3%	63 1/2
Do., 1941, 4 1/2%	81 1/2, 2
Do., 1917, 4 1/2%	100 1/2
Manitoba, 1923, 5%	96 1/2, 7
Do., 1928, 4%	84 1/2
Do., 1947, 4%	76 1/2
Do., 1949, 4%	77 1/2
Do., 1950 stock, 4%	84 1/2
Do., 1953, 4 1/2%	77 1/2
New Brunswick, 1949, 4%	77 1/2
Nova Scotia, 1942, 3 1/2%	71 1/2
Do., 1949, 3%	60 1/2
Do., 1954, 3 1/2%	67 1/2
Do., 1934-64, 4 1/2%	83 1/2
Ontario, 1946, 3 1/2%	69 1/2
Do., 1947, 4%	76 1/2
Do., 1945-65, 4 1/2%	83 1/2
Quebec, 1919, 4 1/2%	98*
Do., 1928, 4%	85 1/2
Do., 1934, 4%	81 1/2
Do., 1937, 3%	67
Do., 1954, 4 1/2%	83 1/2
Saskatchewan, 1949, 4%	78 1/2
Do., 1923, 4%	91 1/2
Do., 1919, 4 1/2%	98 1/2
Do., 1951, stock, 4%	77 1/2
Do., 1954, 4 1/2%	80*

Municipal

Burnaby 1950, 4 1/2%	75*
Calgary 1930-42, 4 1/2%	80
Do., 1928-37, 4 1/2%	85*
Do., 1933-44, 5%	85*
Edmonton, 1917-48, 5%	82 1/2
Do., 1917-49, 4 1/2%	84*
Do., 1918-51, 4 1/2%	99 1/2
Do., 1932-52, 4 1/2%	74
Do., 1923-33, 5%	88, 86*
Do., 1923-53, 5%	91*
Do., 1953, 5%	84 1/2
Fort William, 1925-41, 4 1/2%	78 1/2
Greater Winnipeg, 1954, 4 1/2%	79 1/2
Hamilton, 1930-40, 4%	80 1/2
Lethbridge, 1942-3, 4 1/2%	75 1/2
Maisonneuve, 1952-3, 5%	85*
Do., 1949-50, 4 1/2%	79*
Medicine Hat, 1934-54, 5%	85 1/2
Moncton, 1925, 4%	82 1/2
Montreal, 3%	56*
Do., 1932, 4%	82 1/2
Do., 1942, 3 1/2%	68*
Do., 1948-50, 4%	73 1/2
Do., (St. Louis), 1949, 4 1/2%	85*
Do., 1951-2-3, 4 1/2%	83 1/2
Moose Jaw, 1950-51, 4 1/2%	76*
Do., 1951-3, 5%	84*
New Westminster, 1931-62, 4 1/2%	78*
Do., 1943-63, 5%	78*
North Battleford, 1943-53, 5 1/2%	79 1/2
North Vancouver, 1963, 5%	73*
Do., 1931, 4 1/2%	81*
Ottawa, 1932-53, 4 1/2%	87 1/2
Do., 1926-46, 4%	78 1/2
Do., 1948-50, 4%	65 1/2
Point Grey, 1960-61, 4 1/2%	78 1/2
Do., 1953-62, 5%	78 1/2
Port Arthur, 1930-41, 4 1/2%	84 1/2, 79 1/2
Do., 1932-43, 5%	80*
Prince Albert, 1953, 4 1/2%	70*
Do., 1923-43, 5%	79
Quebec, 1923, 4%	91*
Do., 1958, 4%	71 1/2
Do., 1918, 4 1/2%	97*
Do., 1962, 3 1/2%	68*
Do., 1961, 4%	72 1/2
Do., 1963, 4 1/2%	83 1/2
Regina, 1925-52, 4 1/2%	77 1/2
Do., 1943-63, 5%	82 1/2
Do., 1923-38, 5%	84 1/2
St. Catharines, 1926, 4%	86 1/2
St. John, N.B., 1934, 4%	74
Do., 1946-51, 4%	71*
Saskatoon, 1938, 5%	84
Do., 1940, 4 1/2%	79 1/2
Do., 1941-61, 5%	84, 3 1/2, 4
Do., 1941-61, 4 1/2%	74 1/2
Sherbrooke, 1933, 4 1/2%	82*
South Vancouver, 1962, 5%	81 1/2, 1
Do., 1961, 4%	62 1/2
Toronto, 1919-20, 5%	98*
Do., 1922-28, 4%	86*
Do., 1919-21, 4%	95*
Do., 1929, 3 1/2%	79 1/2
Do., 1936, 4%	80 1/2
Do., 1944-8, 4%	77 1/2
Do., 1948, 4 1/2%	84 1/2
Vancouver, 1931, 4%	77*

MUNICIPAL (Continued)

Vancouver, 1932, 4%	76*
Do., 1926-47, 4%	82 1/2
Do., 1947-49, 4%	67 1/2
Do., 1950-1-2, 4%	67 1/2
Do., 1953, 4 1/2%	80 1/2
Do., 1923-33, 4 1/2%	87 1/2
Vancouver and District, 1954, 4 1/2%	80 1/2
Victoria, 1962, 4%	67 1/2
Do., 1920-60, 4%	75*
Do., 1962, 4 1/2%	73 1/2
Westmount, 1954, 4%	79 1/2
Winnipeg, 1921-36, 4%	77 1/2
Do., 1940, 4%	81
Do., 1940-60, 4%	75 1/2
Do., 1943-63, 4 1/2%	85 1/2

CANADIAN BANKS

British North America	58
Canadian Bank of Commerce	39 1/2, 1 1/2
Royal of Canada	42 1/2
Union of Canada	27 1/2

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort.	84*
Algoa Cent., 5% bonds	28*
Algoa Cent. Terminals, 5% bonds	38 1/2
Atlantic & North-West, 5% bonds	94 1/2, 5
Atlantic & St. Lawrence, 6% shares	106 1/2, 8, 2 1/2
Buffalo & Lake Huron, 1st mort. 5 1/2% bonds	98 1/2
Do., 2nd mort. 5 1/2% bonds	98 1/2, 2
Do., ord. shares	94 1/2
Calgary & Edmonton, 4% deb. stock	73 1/2
Canada Atlantic, 4% gold bonds	67*
Canadian Northern, 4% (Man.) guar. bonds	80 1/2
Do., 4% (Ontario Division) 1st mort. bonds	79*
Do., 4% deb. stock	55 1/2, 5, 6
Do., 3% (Dominion) guar. stock	61 1/2
Do., 4% Land Grant bonds	87 1/2
Do., Alberta, 4% deb. stock	71*
Do., 5% Land mort. deb.	76 1/2
Do., Saskatchewan, 4% deb. stock	68
Do., 3 1/2% deb. stock	68 1/2
Do., 5% income deb. stock	37 1/2
Do., Manitoba, 4% deb. stock	81 1/2
Do., 1934, 4% deb. stock	81 1/2
Do., 5% notes, 1918	93 1/2
Do., 1919, 5%	93 1/2
Canadian Northern Alberta, 3 1/2% deb. stock	67 1/2
Can. Nthn. Ontario, 3 1/2% deb. stock, 1938	66 1/2
Do., 3 1/2% deb. stock, 1938	68 1/2
Do., 4% deb. stock	57 1/2
Do., 3 1/2% deb. stock, 1961	68 1/2
Canadian Northern Pacific, 4% deb. stock	67, 6 1/2
Do., 4 1/2% deb. stock	76 1/2, 5, 4 1/2
Canadian Northern Quebec, 4% deb. stock	56*
Canadian Nthn. Westn., 4 1/2% deb. stock	77 1/2, 8 1/2, 7 1/2, 8 1/2
Canadian Pacific, shares	176 1/2, 7 1/2, 1 1/2
Do., 4% deb. stock	81 1/2, 80 1/2
Do., 4% pref. stock	75 1/2
Do., Algoa, 5% bonds	95, 6
Central Ontario, 4% 1st mort. bonds	67 1/2
Central Ontario, 5% 1st mort. bonds	86 1/2
Central Grand Haven, equip. 6% bonds	104*
Detroit, 6% 1st mort. bonds	100 1/2
Do., con. mort. 6% bonds	100 1/2
Dominion Atlantic 4% 1st deb. stock	73*
Do., 2nd deb. stock	71*
Duluth, Winnipeg, 4% deb. stock	62
Edmon. Dunvegan & B.C., 4% deb. stock	70 1/2
Grand Trunk Pacific, 3% guar. bonds	63
Do., 4% bonds (Prairie) A	63 1/2
Do., 4% bonds (Lake Superior)	71 1/2
Do., 4% deb. stock	63*
Do., 4% bonds (B. Mountain)	64
Do., 5% notes	93*
Do., Branch Lines, 1939, 4% bonds	75
Do., do., 1932-42, 4% bonds	74*
Grand Trunk, 6% 2nd equip. bonds	99 1/2
Do., 5% deb. stock	85, 1
Do., 4% deb. stock	71 1/2, 70xd, 69 1/2, 70 1/2
Do., Nor. of Canada, 4% deb. stock	68 1/2
Do., Great Western, 5% deb. stock	84 1/2
Do., Wellington, Grey & Bruce, 7% bonds	103*
Do., 5% notes	98 1/2
Do., 5% notes, 1918	99 1/2
Do., do., 1920	97 1/2
Do., guar. stock	57 1/2, 1, 8, 7 1/2
Do., 5% 1st pref. stock	65 1/2, 6 1/2, 5
Do., 5% 2nd pref. stock	53 1/2, 1
Do., 4% 3rd pref. stock	25 1/2, 4 1/2, 5 1/2, 1
Do., ord. stock	10, 1 1/2, 9 1/2
Grand Trunk Junction, 5% mort. bonds	90 1/2
Grand Trunk Western, 4% 1st mort.	66 1/2
Do., do., dollar bonds	75 1/2
Manitoba South-Western, 5% bonds	101 1/2
Min. St. Paul & Sault Ste. Marie, 4% 1st mt. bds.	100 1/2
Do., 1st cons. mort. 4% bonds	96 1/2
Do., 2nd mort. 4% bonds	87 1/2
Do., pref.	136 1/2
Do., comon	132 1/2
Do., 4% Leased Line stock	79 1/2
Nakusp & Slovan, 4% bonds	97 1/2
New Brunswick, 5% 1st mort. bonds	93 1/2
Do., 4% deb. stock	73*
Do., 3 1/2% deb. stock	60 1/2
Ontario & Quebec, 5% deb. stock	93
Do., shares, 6%	113 1/2
Pacific Gt. Eastern, 4 1/2% deb. stock	74 1/2
Qu'Appelle and Long Lake, 4% deb. stock	63*
Quebec & Lake St. John, 4% stock	56*
Quebec Central, 4% deb. stock	74 1/2
Do., 3 1/2% 2nd deb. stock	65 1/2
Do., 5% 3rd mort. bonds	88*
Do., stock	89 1/2

RAILWAYS (Continued)

St. Lawrence & Ottawa, 4% bonds	72xd
Temiscouata, 5% prior lien bonds	91*
Do., 5% committee certificates	20*
Toronto, Grey & Bruce, 4% bonds	75 1/2
White Pass & Yukon, 5% deb. stock	43*
Do., 6% deb. stock	37 1/2
Wisconsin Central, 4% refunding bonds	80 1/2

MISCELLANEOUS

Ames-Holden-McCreedy, 6% 1st mort. bonds	85*
Asbestos Corporation, 5% 1st mort. bonds	73 1/2
Belding Paul & Corticelli, 5% deb.	80*
Bell Telephone, 5% bonds	101*
British Columbia Breweries, 6% bonds	55*
British Columbia Electric, 4 1/2% deb. stock	56*
Do., 5% pref. ord. stock	35 1/2
Do., def. ord. stock	25
Do., 4 1/2% deb.	86 1/2
Do., 4 1/2% Vancouver deb.	87 1/2
Do., 5% pref. stock	55
British Columbia Telephone, 6% pref.	88 1/2
Do., 4 1/2% deb. stock	74 1/2
Calgary Brewing, 5% bonds	62 1/2
Calgary Power, 5% bonds	70*
Do., ord.	45*
Camp Bird	6s. 6d., 2 1/2d., 7s. 1 1/2d. 7s.
Do., 7% pref.	11s. 3d.
Canada Cement, ord.	66 1/2
Do., 7% pref. stock	93 1/2
Do., 6% 1st mort. bonds	98 1/2
Canada Iron, 6% 1st mort. bonds	29 1/2
Canada Steamship, 5% deb. stock	79 1/2
Do., ord. voting trust certs.	51 1/2, 1, 2
Canadian Collieries, 5% 1st mort. bonds	39 1/2
Canadian Car and Foundry	39 1/2
Do., 7% pref. stock	72 1/2, 2, 3
Do., 6% 1st mort. bonds	88*
Canadian Cotton, 5% 1st mort. bonds	80 1/2
Canadian Explosives, 7% pref.	105 1/2, 6, 5 1/2
Canadian General Electric, ord.	115*
Do., 7% pref. stock	114*
Canadian Marcon	8s. 10d., 6d., 11s. 6d., 11s. 3d.
Canadian Min. Rubber, 6% stock	70 1/2
Canadian Pacific Lumber, 6% 1st mort. bds.	14 1/2
Canadian Steel Foundries, 6% 1st mort. bds.	88 1/2
Canadian Vickers, 6% 1st mort. deb.	103 1/2
Canadian Western Lumber, 5% deb. stock	40
Do., 5% income stock	15
Can. Wes. Natural Gas, 5% deb. stock	80 1/2, 80, 1 1/2, 80 1/2
Cascade Water, 4 1/2% 1st mort. bonds	73 1/2
Cedar Rapids, 5% bonds	94*
Cockshutt Plow, 7% pref.	80 1/2
Do., ord.	22 1/2
Columbia Wes. Lumber, 6 1/2% pref.	11s. 1 1/2d.
Dominion Cannery, 6% 1st mort. bonds	91*
Dominion Iron & Steel, 5% cons. bonds	76 1/2
Dominion Steel, ordinary	62*
Do., 6% pref.	82 1/2
Electrical Develop. of Ontario, 5% deb.	94 1/2
Forest Mills of B. Columbia, 5% deb. stock	80s.
Imperial Tobacco	19s. 3d., 1 1/2d., 18s. 10 1/2d.
Do., 6% pref.	19s. 10 1/2d.
Kaministiquia Power	125 1/2
Do., 5% gold bonds	92 1/2
Lake Superior Paper, 6% gold bonds	81 1/2
Lake Superior, common	21*
Do., 5% gold bonds	66, 1
Do., 5% income bonds	46
Le Roi, No. 2	8s. 4 1/2d., 3d.
Manchester Liners	18*
Moline Plow, 7% pref.	100 1/2
Mond Nickel, 7% pref.	23s. 10 1/2d.
Do., 7% non. cum. pref.	22s. 10 1/2d.
Do., ord.	66s. 3d., 5s. 3d., 5s. 3 1/2d.
Do., 5% deb. stock	92 1/2
Do., 6% deb. stock	100 1/2
Montreal Cotton, 5% deb.	86 1/2
Montreal Light, & Co., ord.	243*
Montreal Street Railway, 4 1/2% deb.	93*
Do., (1908)	91 1/2
Montreal Water, & Co., 4 1/2% prior lien	79*
Nova Scotia Steel, 5% bonds	84 1/2
Do., 6% deb. stock	92*
Ogilvie Flour Mills	139 1/2
Do., 7% cum. pref.	114 1/2
Penman's 5% gold bonds	88 1/2
Price Bros., 5% bonds	83*
Riordon Pulp, 7% pref.	92
Do., 6% 1st mort. deb.	99 1/2
Robert Simpson Co., 6% pref.	79
Do., 5% 1st mort. bonds	83 1/2, 3, 4 1/2
Shawinigan Power	130 1/2
Do., 5% bonds	103 1/2
Do., 4 1/2% deb. stock	77 1/2
Spanish River Pulp, 6% 1st mort. bonds	86 1/2
Do., com.	21 1/2
Do., 7% pref.	55*
Standard Chemical of Canada, 7% pref.	51*
Do., 5% 1st mort. bonds	80*
Steel of Canada, 6% bonds	99 1/2
Do., 7% pref.	98*
Toronto Power, 4 1/2% deb. stock	97 1/2
Do., 4 1/2% cons. stock	75 1/2, 4 1/2, 4, 5 1/2
Toronto Railway, 4 1/2% bonds	93 1/2
Vancouver Power 4 1/2% deb. stock	59 1/2xd
West Canadian Collieries, 6% 1st mort.	79 1/2
West Kootenay Power, 5% bonds	98 1/2
West Canadian Flour, 6% 1st mort.	100 1/2
West Canadian Power, 5% 1st mort. bds.	57 1/2
Winnipeg Electric, 4 1/2% deb. stock	69*

way, net is to increase, not a any limit—its capacity.

BUSINESS AND SENTIMENT

PERHAPS in no other purchase which a man can make are business and sentiment combined so essentially as in the taking out of a life insurance policy. There are instances—and in growing number—where insurance is taken out for strictly business reasons. There are others—and these are greatly in the majority—where sentiment is the compelling motive. But more and more it is coming to be recognized that these too are "good business" for the insured himself as well as exceedingly necessary from the viewpoint of his dependents.

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MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Barton, Ont.—Tenders will be called shortly for an issue of \$39,000 school debentures.

Lambton, Ont.—Tenders are invited up to July 20 for \$54,000 5½ per cent. 4-year bonds. H. Ingram, county treasurer, Sarnia, Ont.

Simcoe, Ont.—More than half of the town's \$39,477 5½ per cent. 20 and 30-year bonds have been sold to local investors to net 98.

New Toronto, Ont.—The village is inviting tenders for \$50,000 30-year 6 per cent. waterworks bonds. (See official advertisement on another page).

Stellarton, N.S.—Tenders were to be received until noon, July 9th, for \$3,000 5 per cent. 30-year debentures payable half-yearly. C. W. Dickson, deputy town clerk.

Thorold, Ont.—The issue of \$40,400 6 per cent. 30-instalment debentures, was awarded to Wood, Gundy & Company, and the Royal Bank, on joint account, at 99.

St. John, N.B.—Tenders will be received up to July 2 for \$20,000 5 per cent. 25-year debentures. A. Gordon Leavitt, secretary, board of school trustees, St. John, N.B.

Shawinigan Falls, Que.—Tenders will be received up to July 16 for the purchase of \$25,000 10-year 6 per cent. debentures. A. J. Meunier, secretary-treasurer, Shawinigan Falls.

New Westminster, B.C.—The city council has passed the annual loan by-law 1917 "A," which provides for borrowing \$126,000 to meet payment of interest on bond issues. The city this year is paying 5½ per cent. on money borrowed from the bank.

Red Deer, Alta.—Mr. A. T. Stephenson, secretary-treasurer, informs *The Monetary Times* that the \$30,000 treasury bills were sold to W. L. Slayton & Company, Toledo, Ohio, for 94. The only other tender received was from Terry Briggs & Company, for 92.

St. Thomas, Ont.—A by-law authorizing the issue of \$39,700 ten-year debentures has been passed by the city council. The amount is made up as follows:—Canadian Patriotic Fund, \$36,000; sailors' relief, \$2,000; incidentals for recruiting purposes and barracks, \$1,700.

Trenton, N.S.—Tenders are called up to noon, July 20, for \$35,000 20-year 5 per cent. debentures as follows: \$15,000 paving debentures; \$10,000 sidewalk debentures; \$5,000 fire department debentures; \$5,000 water extension debentures. William Fraser, town clerk, Trenton, N.S.

Grand Mere, Que.—Tenders will be received up to July 18th, for the purchase of \$30,000 5½ per cent. thirty-year debentures payable half-yearly. According to the by-law authorizing this loan, the capital and interests are payable at La Banque Nationale, at Montreal; but the town council is willing to pass a resolution to make the payments at New York, at the purchaser's request.

Sherbrooke, Que.—The ratepayers have authorized the borrowing of \$150,000 for the construction of a transmission line from Weedon to Sherbrooke, and for the erection of a sub-

station at Sherbrooke. The ratepayers recently approved of a by-law for the purchase of the Two Miles Falls power plant for \$375,000, but an additional by-law was necessary to provide for the transmission line and sub-station. The authorized expenditure to date is therefore \$525,000.

Victoria, B.C.—The city will endeavor to sell its bonds to local investors. The first offering will be \$53,813 of 5 per cent. ten-year serial bonds issued under by-law 1960, to be priced to yield the purchaser 6 per cent. a year. The sale of these will be confined strictly to residents of Victoria and the municipalities of Oak Bay, Saanich, Esquimalt and adjoining districts. A commission of one-quarter of 1 per cent. will be allowed to Victoria brokers for selling the bonds. Up to July 6 \$25,000 had been sold.

Toronto Township, Ont.—Ten bids were received for the issue of \$15,000 5½ per cent. twenty-instalment bonds, which were awarded to Macneill and Young for \$14,605. The other bids are as follow:—

W. A. Mackenzie & Company	\$14,588
Brent, Noxon & Company	14,503
Macdonald, Bullock & Company	14,490
Imperial Bank	14,442
Wood, Gundy & Company	14,402
G. A. Stimson & Company	14,401
Canada Bond	14,364
A. E. Ames & Company	14,161
C. H. Burgess & Company	14,010

Verdun, Que.—The city council has decided to proceed with the underground conduit system, for which there is an authorized loan of \$225,000. The bankers who advised that it was not a good time to go ahead with works that were not a matter of absolute necessity were changed, and a bank which the council considered was giving better terms was named as the official bank of the city of Verdun. The change is from the Hochelaga Bank to the Home Bank of Canada. The city was offered a loan of \$160,000, in instalments of \$40,000, by the Bank of Hochelaga, the bank to hold the \$225,000 bond issue as collateral, and loan the money for three months, it being felt that the present was not the time to float the bonds. Not satisfied with this offer, the special committee sought further, and secured an offer from the Home Bank of the same amount for a period of six months and with but \$200,000 of the bonds to be turned over as collateral.

Alberta.—Sealed tenders will be received by the debenture branch of the department of education until 4 o'clock, July 19th, on eight blocks of school district debentures amounting to \$20,800. Separate tenders are to be made on each block: (1) Viking S.D., \$2,500 20-years 6½ per cent.; (2) Canmore S.D., \$6,500 10-years 6 per cent.; (3) Hackberry S.D., \$600 10-years 7 per cent.; (4) Trinity S.D., \$1,200 10-years 7 per cent.; (5) Birdsvie S.D., \$1,200 10-years 7 per cent.; (6) Halcourt S.D., \$900 5-years 7 per cent.; (7) North Hampton S.D., \$1,500 10-years 7 per cent., Big Timber S.D., \$1,200 10-years 7 per cent., Ingram S.D., \$600 10-years 7 per cent., Hainstock S.D., \$400 10-years 7 per cent.—\$3,700; (8) Percy S.D., \$1,200 10-years 7 per cent., Pegan S.D., \$1,500 10-years 7 per cent., Grasswold S.D., \$1,500 10-years 7 per cent.—\$4,200. All information required in connection with the

(Continued on page 44.)

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto. (Week ended July 11th, 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Pulp.....com.	45	....	Cockshutt Plow Co. pref.	65	....	North Crown Bank.....	90	....	Wabasso Cotton...com.	20	26
.....pref.	88	....	Collingw'd Ship Bdg...6's	....	95	M'Donald.....pref.	79	81	Western Assurance.....	....	6.75
Amer. Sales Book.....pref.	....	92	.....com.	....	75	Mont. Ry. L. & P.....pref.	....	25	Western Can. Flour com.	105	....
Brantford Roofing.....	90	110	Dominion Linseed Oil.....	78	....	Mexican Mahogany.com.	....	14	Milton Pressed Brick.....	21	....
Canadian Westinghouse.	108	....	D. Po'er & Trans pref. xd	92	....	.....bonds	....	60	Brand'r'm Hend's'n.com.	40	48
Canada Paper.....pref.	....	92	Dom. Permanent Loan	68	....	National Brick Bonds...	30	36	Cop. Chatterson.....pref.	80	98
Canada Machinery 6's...	76	82	Dunlop Tire.....pref.	....	95.50	National Telephone, 5's...	....	83	Dominion Linen.....pref.	....	100
.....pref.	43	46	Dominion Glass.....com.	22.50	25	National Drug, pref., 7%	90	....	Dominion Mfg.....	30	45
Canada Fair, Morse.pref.	87	92	.....pref.	80	84	Niagara Lock & Ont. 5's.	....	91	Eastern Car. 6's.....	....	96
Canadian Mortgage.....	85	93	Dom. Po'er & Trans.com.	58	62	North Ont. L. & P. 6's...	....	83	Imper. Steel & Wire.com.	....	1
Canadian Oil.....com.	40	....	Dom. St. Corp. 6%...pref.	....	85	Ont. Pulp Bonds.....	80	85	Indepen. Amus.....	70	....
.....pref.	90	100	Eastern Car.....pref.	....	64	Otis-Fenson Elev...pref.	90	97	Loews Theatre.....pref.	80	86
Can. Nat. Features.pref.	....	85	Goody'r Tire & Rub...com.	....	195	Standard Reliance Loan	43	....	Linderman Steel.....	5	6
Carriage Factories...pref.	....	65	Home Bank.....	64	6	Steel & Radiation Bonds.	....	67	Monarch Life.....	15	23
Can. Timber & Land.....	....	93	Imper. Steel & Wire.pref.	....	98	Sterling Coal Bonds.....	50	....	Nova Scotia Stl. 6% deb.	90	95
Canadian Marconi.....	1.50	3	International Milling, 6's	....	400	Trust & Guarantee, xd	83	....	Morrow Screw, 6's.....	85	90
Crown Trust.....	....	95	Imperial Oil.....	375	108	Temple(Allen)Theat.com	35	....	Steel & Radiation...pref.	....	65
Carter Crume.....pref.	....	70	London Loan & Savings.	95	60	.....pref.	95	100	.....	....	....
Chapman Ball Bearings.	30	....	Metal Shin & Sid...pref.	....	60	Tooke Bros.....pref.	....	77	.....	....	....
Continental Life.....	20	25	Lambton Golf Club.....	400	....	Univ. Steel & Tool...com.	....	27	.....	....	....

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear on this page once a month as issued by the various Government departments.

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Annual Financial Review
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READY JULY 15th

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Belleville, Ont.—July 5—Automobile garage, property of Victoria Hotel. Interior gutted. Loss about \$1,500, covered by insurance.

Belmont, Man.—July 4—Property belonging to R. H. Drummond-Hay, Cannon and Houghton, and Fargries Smith burned to the ground. All buildings partly insured.

Brockville, Ont.—July 8—Pavilion, owned by Canadian Northern Railway at Beverley Lake Park, destroyed.

Brockville, Ont.—July 10—Three buildings burned. Loss, \$2,500.

Brussels, Ont.—July 9—Mr. Wm. Armstrong's barn.

Campbellton, N.B.—July 3—L. and A. Malenfant's mill at Arsereau Siding entirely destroyed, including a quantity of lumber and pulpwood. One workman lost his life. Mill valued at \$10,000; insured for \$3,000; value of lumber \$5,000, covered by insurance. A quantity of pulpwood, the property of the Meigs Pulpwood Company, was also destroyed.

Chatham, Ont.—July 5—Stable, property of Mrs. Hackey, destroyed.

Dover Township, Ont.—July 7—One farm, large barn, shed and granary, the property of Miss Angus, completely destroyed. Loss partly covered by insurance. Cause, lightning.

Gilbert Plains, Man.—July 3—Two large stables, with feed and seven valuable horses burned to the ground, property of Mr. Jas. Dewitt. Loss covered by insurance, carried in Farmers' Mutual Fire Insurance Company.

Lethbridge, Alta.—July 7—Barn and sheds at rear of 443 18th Street North, completely destroyed. Owner, S. Trew. Cause, children playing with matches.

Niagara Falls, Ont.—July 1—Alderman W. P. Dixon's ice-house. Loss on building, \$3,000; to stock, \$3,000. Insurance, \$1,000. Cause, lightning.

North Vancouver, B.C.—July 7—Saw-mill, property of North Shore Lumber and Shingle Company, burned to the ground; few piles of lumber in yard saved. Fire started in boiler room. Estimated loss, \$10,000. No insurance carried.

Petawawa, Ont.—July 4—Fire at camp, one building and valuable instruments destroyed.

Preston, Ont.—July 5—G. Emerson's electrical store. Damage to stock, chiefly by smoke and water, estimated at \$1,000. Mostly covered by insurance.

Retlaw, Alta.—July 7—National Company's elevator, containing 10,000 bushels of grain, various other damage done to coal shed and warehouse.

Seven Persons, Alta.—July 2—Property destroyed: Seven Persons Farmers' Co-operative Association, Bish's hardware, Smith's pool-room, Harris' grocery, Hunt's garage, Pocum's implement warehouse and the post-office. All carried insurance, with the exception of Mr. Harris. Estimated loss, \$75,000.

St. Jacques L'Archigan, Que.—July 4—Parish church damaged. Estimated loss, \$50,000.

St. Thomas, Ont.—July 5—Mr. W. Vair's barn and Mr. F. M. Griffin's icehouse totally destroyed. Barn damaged to the amount of \$400, not entirely covered by insurance. Mr. Griffin's icehouse, containing 500 tons of ice was all insured; insurance on icehouse amounts to \$1,200, and the estimated loss is calculated at \$700.

Taymouth, N.B.—July 6—Mr. Jas. T. Cowperthwaite's barns totally destroyed. Estimated loss, several thousand dollars. Cause, lightning.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Lanark, Ont.—June 21—The following companies were interested in the Clyde Woolen Mills (Boyd, Caldwell and Company, Limited) fire: Phoenix of London, \$25,000; North British and Mercantile, \$8,500; Guardian, \$5,500; Hartford, \$5,000; Western, \$4,500; Northern, \$2,500. Insurance loss, \$51,000. Property loss, \$78,880. The property was under-insured to the extent of nearly \$28,000.

Montreal, Que.—June 29—The following companies were interested in the W. Rutherford and Company, lumber merchants', fire: Phoenix of London, \$21,000; Hartford, \$5,000;

Canadian Lumbermen's Exchange, \$5,000; total, \$31,000. Loss reported total.

Regina, Sask.—June 11—Regina Storage and Forwarding warehouse, in which the following companies are interested: Stored goods, Northwestern National, \$5,000; Fidelity-Phenix, \$4,000; General of Perth, \$1,300; British Crown, \$550; National of Hartford, \$1,000; National Union, \$1,500; Occidental, \$1,000; Scottish Union and National, \$1,000; Sun, \$2,500; total, \$17,850. Loss, total. On building, Dominion, \$4,000; Springfield, \$2,000; Northwestern National, \$2,000; Continental of New York, \$2,000; total, \$10,000. Loss, total. On refrigerating plant, Scottish Union and National, \$1,500; Continental, \$1,000; total, \$2,500. Loss, total.

Saskatoon, Sask.—Fire Chief Thos. E. Heath makes the following report of June fires to *The Monetary Times*:—

June 5—Dwelling house, occupant P. Muhywayko, owner, Mr. W. Puree, Alston, Sask.; damage to building, \$75; to stock, \$75.

June 9—Mr. Hughes' dwelling house, owner Mr. La Brasse; damage to building, \$25. Cause, gasoline explosion.

June 16—Garage, property of Mr. A. E. Bence; damage to building, \$250. Cause, children playing with matches.

June 17—Cafe, owner, Mr. A. Smith, occupant, Yee Ly; damage to building, \$50. Insurance carried in Mercantile Insurance Company, total amount, \$2,500. Cause, wood-work too close to stove.

June 20—Dry cleaners' cleaning department, occupants, Mr. A. Rose, owner, Standard Trust Company; damage to stock, \$171. Total insurance, \$3,300, carried in Canadian National and Merchants Mutual. Cause, gasoline explosion.

June 28—Coal and wood yard, property of Mr. Simmons, damage to stock, \$85. Cause, children closed switch, causing short circuit motor.

Simcoe, Ont.—The Ontario fire marshal reports the following: The loss upon the plant of the Dominion Cannery at Simcoe (Norfolk County), has turned out very much less than the estimate included in the figures for that month. The estimate was \$525,000, the actual loss has been adjusted at \$220,100. We are therefore correcting the total loss for the month of April by deducting the sum of \$304,900, the amount of the over-estimate.

Sorel, Que.—June 19—Canada Steamships' workshops in which the following companies are interested: New York Underwriters, \$2,000; Strathcona, \$5,500; Phoenix of London, \$600; British-America, \$2,500; Royal, \$14,000; Queen, \$1,400; Atlas, \$4,000; total, \$30,000.

Victoria, B.C.—The following is the June report of Fire Chief T. Davis: Loss, buildings, \$8,443; contents, \$112,430; total loss by fire on buildings and contents, \$120,873; insurance, buildings, \$29,850; contents, \$52,400; total insurance on buildings and contents, \$82,250; property at risk, \$249,950.

Cameron Company's mill fire loss, buildings, \$8,364; contents, \$112,430; total loss of buildings and contents, \$120,794.

JUNE FIRES

Annapolis, N.S.—June 29—Tenement house on George Street, occupied by A. L. Robertson, owner, Rufus Mardwick. Building insured in the Nova Scotia Insurance Company, of Halifax.

Carmangay, Alta.—June 30—Elevator containing 10,000 bushels of wheat.

Edmonton, Alta.—June 30—Mrs. Reid's house, 81st Street, Grove Park, totally destroyed. Estimated loss, \$2,000.

North Vancouver, B.C.—June 30—Campbell and Barton's saw-mill at Mosquito Creek burned out. Fire started in boiler room. Damage estimated at \$6,500.

Oak Lake, Man.—June 29—Mr. F. G. Taylor's barn, containing several valuable implements, ten tons of hay and a quantity of oats and wheat, totally destroyed. Loss, \$15,000, partly covered by insurance. Cause, lightning.

Rossland, B.C.—June 23—Central school building completely destroyed. Insurance carried, \$7,500.

St. Thomas, Ont.—June 29—Cattanach Brothers' barn, building and silo completely destroyed. Loss, \$2,000, with partial insurance.

Winnipeg, Man.—June 29—Roof of the power-house in the Canadian Northern Railway yards, Fort Rouge. Damage, \$1,000. Cause, lightning striking vista rods.

(See page 44 for further fire reports.)

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

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Head Office: TORONTO, Ont.

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Fidelity (Fire) Underwriters OF NEW YORK

Policies assumed half by the Fidelity-Phoenix Fire Insurance Company and half by the Continental Insurance Company.

COMBINED ASSETS EXCEED
FIFTY THREE MILLION DOLLARS

“The Best on the Continent”

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND:

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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

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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 \$20,000,000

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



ORGANIZER WANTED

The Excelsior Life Insurance Company will make a liberal contract with a party having a desirable connection to organize and develop an agency staff in Toronto. Apply Superintendent of Agencies, Excelsior Life Building, Toronto.

MUNICIPAL BOND MARKET

(Continued from page 40.)

above may be obtained from M. C. Elliott, manager of the debenture branch, Department of Education, Edmonton.

York Township.—The tenders received for \$30,000 5½ per cent. 25-year school bonds were as follow:—

C. H. Burgess & Company	97.37
A. E. Ames & Company	97.35
R. A. Daly & Company	97.26
G. A. Stimson & Company	97.03
Æmilius Jarvis & Company	97.02
W. L. McKinnon & Company	97.006
Macneill & Young	96.95
Brent, Noxon & Company	96.77
Dominion Securities	96.63
Imperial Bank	96.31
Canada Bond Corporation	96.306
Wood, Gudy & Company	96.27
R. C. Matthews & Company	96.207
A. H. Martens & Company	96.09

The bonds were awarded to C. H. Burgess & Company, as noted in *The Monetary Times* last week.

St. Catharines, Ont.—The city has awarded \$291,649 bonds of varying maturities to the Canada Bond Corporation at 95.822, or on a 5.98 per cent. basis. The Canada Bond Corporation, W. A. Mackenzie and Company, and R. A. Daly and Company, have taken the entire issue on joint account. These firms are making a public offering at a price to yield 5.75 per cent. The following is a list of the tenders:—

Canada Bond Corporation	95.822
Brent, Noxon & Company	95.81
Macneill & Young	95.767
Macdonald, Bullock & Company	75.75
W. A. Mackenzie & Company	95.60
R. A. Daly & Company	95.45
Mulholland, Bird & Graham	94.91
Wood, Gudy & Company	94.589
Imperial Bank	94.42
R. C. Matthews & Company	94.50
A. E. Ames and Dominion Securities jointly	94.377
C. Meredith & Company, Montreal, 92.51 for.	\$76,000

LEGAL NOTICE

THE THOMAS WARREN KNITTING COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 21st day of June, 1917, incorporating Alfred Geoffrey Edwards, Theophilus James Macnamara, Thomas Paterson Geggie, John Smith Masson and William Fostus Alexander Hill, all of the City of Toronto, in the Province of Ontario, accountants, for the following purposes, viz.:—(a) To buy, sell, manufacture and deal in woollen and other fibres and yarns and the products thereof throughout the Dominion of Canada; (b) To acquire the business and good-will of Thomas Warren, manufacturer of knitted goods doing business in the City of Toronto. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Thomas Warren Knitting Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 21st day of June, 1917.

THOMAS MULVEY,

Under-Secretary of State.

FURTHER FIRE REPORTS

Amherst, N.S.—July 11—International Engineering Works. Pattern storage room destroyed. Estimated damage, \$75,000, partly insured.

Restigouche, N.B.—Arsenault Siding Company's saw-mill, owner L. and A. Malenfant. Property destroyed, machines for saw-mill, estimated at \$14,000. Damage to stock, \$6,000; to buildings, \$1,000. Insurance, \$9,000, carried in the Queen and North American.

South Lancaster, Ont.—July 11—Saw-mills of the St. Lawrence Lumber and Box Company. Saw-mills suffered little damage, being confined to lumber estimated at \$3,000.

NEW INCORPORATIONS

Canada's new companies incorporated this week number 57. The head offices of these companies are located in six provinces. The total capitalization amounts to \$6,227,000.

The largest companies are:—

A. S. King Silk Company, Limited	\$1,000,000
Western Provinces Mortgage Company, Limited	1,000,000

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

Province.	No. of companies.	Capitalization.
Ontario	16	\$2,585,000
Quebec	5	167,000
Saskatchewan	9	251,500
Alberta	5	370,000
Manitoba	11	1,970,000
British Columbia	11	884,000
	57	\$6,227,000

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 persons named are provisional directors:—

Winnipeg, Man.—The Standard Woodworking Company, Limited, \$5,000. A. Freedman, H. Hirsh, M. Freedman; Winnipeg Motor Exchange, Limited, \$200,000. W. A. Robinson, W. A. Deacon, R. E. Forde; Victoria Talking Machine Company, Limited, \$20,000. J. Horn, J. T. Maloney, May C. Smith; Detroit Holding Company, Limited, \$60,000. A. E. Wilkes, A. N. Charters, A. K. Dysart; Standard Fur Manufacturing Company, Limited, \$20,000. M. Portigal, A. C. Simmons, S. H. Green; Smith and Company, Limited, \$5,000. A. Smith, M. Rady, S. Serebrin; Exchange Bond and Securities Company, Limited, \$300,000. E. G. Trick, W. S. Boyd, A. V. Darrach; Canadian Commission Company, Limited, \$40,000; Western Provinces Mortgage Company, Limited, \$1,000,000.

Toronto, Ont.—The Abell Mercantile Corporation, Limited, \$40,000. W. H. Malo, E. F. Abell, G. P. Yeo; Hosmer Stamping and Die Works, Limited, \$10,000. W. Seward, T. W. Slattery, G. Hart; Allied Chemicals, Limited, \$40,000. B. Walton, A. W. Crouch, C. E. A. Carr; Premier Tailoring Company, Limited, \$40,000. P. Levi, A. Delgoff, D. Richardson; Auto Top and Equipment Company, Limited, \$40,000. D. Henderson, W. H. McGuire, G. F. Rooney; A. S. King Silk Company, Limited, \$1,000,000. D. Henderson, W. H. McGuire, G. F. Rooney; Strand Theatre, Limited, \$75,000. J. M. Bullen, H. L. Steele, W. Osborne; Hall Brothers, Limited, \$20,000. S. E. Hall, J. M. Hall, T. G. Hall; the W. C. D. Boyd Company Limited, \$150,000. T. W. C. Boyd, C. E. H. Clement, T. Stewart.



**LONDON
GUARANTEE AND
ACCIDENT COY.
Limited**

Head Office for Canada:
TORONTO

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

AND FIRE INSURANCE

ESTABLISHED 1869

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.

**POLICIES PROVIDING
Guaranteed Annuities, Payable Monthly**

A POLICY THAT SECURES TO THE BENEFICIARY A DEFINITE INCOME PAYABLE IN MONTHLY INSTALLMENTS THROUGHOUT LIFE IS THE IDEAL LIFE ASSURANCE CONTRACT. SUCH AN INCOME IS GUARANTEED FOR TWENTY YEARS UNDER MUTUAL-LIFE-OF-CANADA CONTRACTS ISSUED ON THE LIFE, LIMITED PAYMENT LIFE AND ENDOWMENT PLANS. THE INCOME WILL BE INCREASED BY AN INTEREST DIVIDEND DURING THE TWENTY YEARS OF GUARANTEED PAYMENTS. WRITE FOR OUR BOOKLET—"POLICIES PROVIDING GUARANTEED ANNUITIES PAYABLE MONTHLY." FULL PARTICULARS OF ANY DESIRED PLAN MAY BE SECURED BY GIVING AGE OF THE PROSPECTIVE BENEFICIARY AS WELL AS YOUR OWN.

The Mutual Life Assurance Co. of Canada
Waterloo Ontario
Assurances, \$109,645,581. Assets, \$29,361,963. Surplus, \$4,595,151.

AFTER A FIRE

settlements are made by the record. After a disaster there is no agent around trying to bore you into taking a policy. Even the most anxious for business will not insure your house if it smells of smoke, and none insure the lives of sick men. The Insurance office is open for those who are well enough to get there and smart enough to get there in time.

Don't wait until you are sick to enquire for rates. Write now, stating age, to

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

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Full Stock or Special Patterns made to order
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MANITOBA FARM LOANS SCHEME

Are Lending Companies Being Given a Square Deal by Government?

"Events have shown that the province of Manitoba can borrow money on the markets of the world only at 5¾ per cent.," says Mr. A. L. Crossin, of Oldfield, Kirby & Gardner, Winnipeg, in a letter to the Manitoba Free Press on the provincial government's farm loans scheme. "The remarks of 'Finance' (the writer of several letters on the subject), on the farm loan scheme of the government are interesting and instructive. It is such criticism as this which our public questions so sadly lack," says Mr. Crossin. "There are points of agreement between us. First, that the association will be unable to pay its members a dividend. Secondly, that the enterprise is being bonused by the government, which 'Finance' approves. Will the taxpayers of the province so cheerfully acquiesce? The act distinctly contemplates further like grants. 'Finance' and I must differ on the selling value of the securities of the Farm Loans Association. Never has a guaranteed security sold higher than the direct liability of the province. The latter has behind it all the wealth of the province, including the landed security which only bulks largely in 'Finance's' vision because a specific mortgage exists. Usually a provincial guaranteed security brings from one to two points less than the issues of the province because of the formalities required to realize upon the guarantee.

Low Rates of Interest.

"The discussion of anticipated low rates of interest in the future is rather beside the mark," continued Mr. Crossin. "When conditions warranted, lending companies were able to give the farmers of this province 6 per cent. Fifteen years ago large sums were advanced to our farmers at 6 per cent. and 6½ per cent. The cost of management offers a wide sphere for controversy. Lending companies are not able to reduce the expense below 1 per cent. If the government can show a greater degree of efficiency and economy in the conduct of this enterprise than the shrewd business man in his own affairs, it is the first time in the history of government in Canada at least that such results have been witnessed.

"Then, Mr. Tomlinson has been put up to deal with my criticisms. His statement is chiefly a repetition of the irresponsible chatter of platform orators, and it would be interesting to know to what degree the government will support his bald and astonishing assertions. To declare, as Mr. Tomlinson does, that the average rate of interest being paid by the farmers of this province on their mortgage loans is over 8 per cent., that the cost of management of existing companies is less than ¾ of 1 per cent. per annum, or to compare the expenses of carrying on business in the compact areas of Germany and its thrifty people with this province of vast distances and its standard of living is to discredit all argument in behalf of the plan.

Paying Less Than 5 Per Cent.

"There is a significant disclosure in Mr. Tomlinson's statement that the Farm Loans Association is paying the government less than 5 per cent. for the use of the trust funds which the government is employing in this way to bolster up an unsound scheme. Events having shown that the province of Manitoba can only borrow money on the markets of the world at 5¾ per cent., the government loans its trust funds to the Farm Loans Association at less than 5 per cent. Again, the inquiry is a pertinent one. What have the taxpayers of the province to say to this system of finance?

"No reference," says Mr. Crossin in conclusion, "has been made by either of my critics to the exemption of the government scheme from the burden of taxation borne by the present lending companies. If government displaces present agencies which contribute to Imperial, Dominion and provincial revenues, the loss must be made up by other forms of taxation."

A meeting of the shareholders of the Electric Steel and Engineering Company, Limited, Welland, recently incorporated with a capital of \$2,000,000, was held last week in Toronto. Directors were elected as follows: E. Carnegie, Welland; Colonel Leonard, St. Catharines; A. J. Young, of North Bay and Toronto; Alex. Longwell, Toronto; E. Bourne, Cobalt.

PUBLICATIONS RECEIVED

Registrar of Friendly Societies.—Report of transactions for 1916. Issued by the Department of Insurance, Parliament Buildings, Toronto.

Topographical Surveys.—Annual report of the Topographical Surveys Branch for 1915-16. Issued by the Department of the Interior, Ottawa.

Pacific Gas and Electric Company.—Eleventh annual report for fiscal year December 31, 1916. Issued by the Pacific Gas and Electric Company, San Francisco, California.

Mineral Production of Canada.—Annual report for 1915 of the Department of Mines in Canada. Prepared by John McLeish, B.A., Chief of the Division of Mineral Resources and Statistics, Ottawa.

Ten Years Against Sixty-Two.—A memorandum submitted to the Board of Directors of the New York Life Insurance by the President, containing a brief sketch of his ten years' stewardship.

Coal Area of British Columbia.—Memoir 87, containing a geological survey of the flathead coal sections of the West, with maps and illustrative diagrams. Issued by the Department of Mines, Ottawa.

Department of Mines.—Bulletin No. 14, containing a general survey and description of the coal-fields and coal industry of Eastern Canada. Prepared by Francis W. Gray. Issued by the Department of Mines, Ottawa.

Letters from the Front.—A handbook containing a partial record of the part played by officers of the bank in the Great War; with the Roll of Honor appended. Issued by the Canadian Bank of Commerce, Toronto.

Trade and Navigation.—A monthly statement, containing unrevised tables of imports entered for consumption and exports of the Dominion of Canada. Prepared by the Customs Department, Ottawa, from official returns.

Toronto Gives.—A pamphlet discussing the evils of haphazard community giving, compared with a system of planned philanthropy. Issued by the Toronto Bureau of Municipal Research, 813-820 Traders Bank Building, Toronto.

Business and Industrial Opportunities in Western Canada.—A handbook of information regarding agricultural and financial possibilities of the West. Issued by the Industrial Branch of the Canadian Pacific Railway, Montreal.

Office Organization and Management.—A valuable volume for the business man, dealing with the general running, laying out and organization of an office. Prepared by Carl C. Parsons, Manager of Shaw-Walker Company, New York. Published by La Salle Extension University, Chicago.

Financial Suggestions to Municipalities.—A booklet containing ready references for Municipal Officials, outlining the elements of municipal finance. Issued by A. E. Ames and Company, Transportation Building, Montreal, or Union Bank Building, Toronto. Prepared by J. B. How, manager of Montreal office.

Provincial Legislation and Executive Action in Canada.—A document stating with some fulness the economic as well as the legal and constitutional arguments against the legislation, with special reference to the Niagara question in the Ontario Legislature. Published by McCarthy and McCarthy, Canada Life Building, 46 King Street West, Toronto.

BRITISH COLUMBIA WILL ISSUE \$2,000,000 LOAN

The British Columbia government will shortly issue a \$2,000,000 loan for agricultural credits under the new farm settlements board. The government has received reports that with the over-subscribing of the Liberty loan in the United States and the hearty reception given to the Canadian war loans, money will be obtainable for this particular flotation, although some weeks ago it was informed that long-term bonds could not be profitably sold at this time as they would cost at least 5.80. With the additional handling charge of 1½ per cent., the money would thus cost the farmers too much.

The Allied Chemicals, Limited, have been incorporated with Ontario charter, head office at Toronto and capital stock of \$40,000.



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Head Office, Montreal

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 Wm. Molson Macpherson,
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 Sir Frederick Williams-
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 J. D. Simpson, Deputy
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FOUNDED A.D.
 Losses paid exceed \$235,000,000

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



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 ON ALL APPROVED PLANS.

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

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 Sir Alexandre Lacoste, Wm. Molson Macpherson, Esq.,
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 J. D. Simpson, Assistant Secretary.

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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.
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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.

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 FIRE INSURANCE
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Norwich, England

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 FIRE INSURANCE
 ACCIDENT AND SICKNESS EMPLOYERS' LIABILITY
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HEAD OFFICE FOR CANADA **Norwich Union Building**
 12-14 Wellington St. East **TORONTO**



LONDON & LANCASHIRE
FIRE
 INSURANCE COMPANY
 LIMITED

ALFRED WRIGHT,
 Manager

A. E. BLOGG,
 Branch Secretary

14 Richmond Street E.
TORONTO

Security, \$31,750,000

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Canada Life Building
R. W. Steele - Manager

Established 1901
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LONDON, ENG., BRANCH
No. 2 Austin Friars
A. L. Fullerton, Manager

BUSINESS FOUNDED 1795

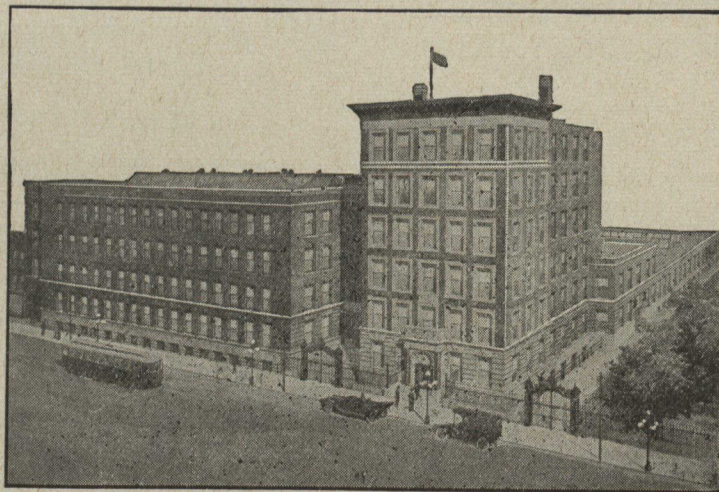
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CORPORATIONS

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AGAINST
COUNTERFEITING



POSTAGE AND
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DEBENTURES
SHARE
CERTIFICATES,
ETC., FOR
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AND
CORPORATIONS

WORK ACCEPTABLE
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STOCK EXCHANGES

FIRE PROOF BUILDINGS

HEAD OFFICE AND WORKS: OTTAWA 208-228 WELLINGTON STREET

MONTREAL

BRANCHES:
TORONTO

WINNIPEG