

# Monetary Times

## Trade Review and Insurance Chronicle of Canada

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1867

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# Monetary Times

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Old as Confederation

JAS. J. SALMOND  
Managing Director

FRED. W. FIELD  
Editor

A. E. JENNINGS  
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## World Banking and the Great War

**H**OW the Struggle Has Affected Canada's Bank Figures—Survey of the Effects of European Hostilities Upon World's Greatest Financial Institutions—Note Circulation and Gold Holdings—Measures Adopted to Meet Changes.

**W**HAT has been the influence of the European war upon the assets and liabilities of Canada's banks? The figures from the statements of the twenty-two chartered banks compare as follow:—

	Aug. 31, 1916.	June 30, 1914.	Inc. or dec.
	\$	\$	\$
<b>LIABILITIES.</b>			
Capital .....	113,019,000	114,812,000	— 1,793,000
Reserve .....	113,023,000	113,369,000	— 346,000
<b>Total</b> .....	<b>226,042,000</b>	<b>228,181,000</b>	<b>— 2,139,000</b>
Notes .....	122,656,000	99,138,000	+ 23,518,000
Bills payable .....	3,553,000	20,096,000	— 16,543,000
Acceptances .....	9,786,000	11,505,000	— 1,719,000
Deposits—			
Dominion and provincial govern- ments .....	36,019,000	44,454,000	— 8,435,000
Private in Canada .....	1,250,092,000	1,026,525,000	+ 223,567,000
" elsewhere .....	140,789,000	103,062,000	+ 37,727,000
Due to banks abroad .....	14,211,000	8,934,000	+ 5,277,000
" " in United Kingdom .....	4,749,000	15,623,000	— 10,874,000
<b>Total deposits</b> .....	<b>1,445,860,000</b>	<b>1,198,698,000</b>	<b>+ 247,162,000</b>
Miscellaneous .....	3,883,000	1,152,000	+ 2,731,000
Profit balance .....	29,116,000	16,638,000	+ 12,478,000
<b>Total</b> .....	<b>1,840,896,000</b>	<b>1,575,308,000</b>	<b>+ 265,588,000</b>
<b>ASSETS.</b>			
	\$	\$	\$
Cash in hand, etc.—			
Gold and other coin .....	65,962,000	46,109,000	+ 19,853,000
Dominion notes .....	137,913,000	92,114,000	+ 45,799,000
Other cash resources .....	194,858,000	133,455,000	+ 61,403,000
<b>Total cash</b> .....	<b>398,733,000</b>	<b>271,678,000</b>	<b>+ 127,055,000</b>
Money at call, etc. ....	257,731,000	204,521,000	+ 53,210,000
<b>Total in hand and at call</b> .....	<b>656,464,000</b>	<b>476,199,000</b>	<b>+ 180,265,000</b>
Investments .....	251,657,000	102,344,000	+ 151,313,000
Loans and advances .....	862,172,000	931,104,000	— 68,932,000
Acceptances .....	9,786,000	11,505,000	— 1,719,000
Miscellaneous .....	2,472,000	3,735,000	— 1,263,000
Bank premises .....	56,345,000	50,421,000	+ 5,924,000
<b>Total</b> .....	<b>1,840,896,000</b>	<b>1,575,308,000</b>	<b>+ 265,588,000</b>

The changes in these figures have a significance which extends beyond the Dominion into the sphere of world banking and of which The Statist, of London, has made an interesting survey. Discussing the effects of the European war, in part that journal says:—

As soon as the war broke out, all the belligerent countries, with the exception of the United Kingdom, suspended specie payments, from which it is very plain that the principles on which the currency and banking systems of those several countries were based did not stand the strain of a great rupture of international relations; and that, consequently, as soon as peace returns there will need to be a complete revision and reform

of the systems themselves. The suspension of specie payments is more remarkable in the case of Germany than in that of any other country, for, in the first place, it will be in the recollection of our readers that, during the crisis caused by the Agadir incident, the German bankers sent a deputation to the German government pointing out that at the moment the empire was not prepared for hostilities, and that grave consequences would ensue if war were insisted upon. It will further be recollected that, in consequence of this representation, the German government abated its demands upon France and patched up the controversy. Immediately afterwards, the president of the Reichsbank announced that he would make a very large addition to the gold holdings of his institution; and, as a matter of fact, he did proceed to add over 20 millions sterling to those holdings. Moreover, it will not be forgotten that the German Imperial Bank was a conversion, after the war of 1870, of the old Bank of Prussia, and that it was constructed with a view to bear the strain of a formidable conflict. Germany having won three successive wars within the short space of six years, and having, besides, exacted territorial aggrandizement as well as a large indemnity from France, set herself almost immediately to prepare for another series of attacks upon her neighbors which should make her the dominant power by sea and land. The Reichsbank, therefore, was purposely framed, firstly, to promote as quickly and as successfully as possible the economic pre-eminence of the empire; and, secondly, to bear the strain of further conflicts, however serious they might be. In other words, it was generally assumed that Germany had elaborated a plan which, in her opinion, would enable her successfully to bear the brunt of the coming struggle with the principal great powers. Yet, as soon as she made up her mind to enter upon this great conflict, she suspended specie payments. From which it seems to be the inevitable inference that she hoped to strike down France and compel her to accept any terms Germany proposed within a very few months, if not weeks, and that she also anticipated that Russia would be able to offer to her no serious or prolonged resistance. The inevitable conclusion seems to be that she expected in the course of a single year to have won such successes over France and Russia that practically she would be the mistress of Europe, and secure for herself the road to India. In that hope, she added largely to her gold holdings, as already said. Apparently, also, she induced the Austro-Hungarian Bank to hand over a

large part, at least, of its gold holdings; and she used all her influence with her subjects to strengthen the position of the Reichsbank. As a matter of fact, the gold holdings of the Reichsbank, according to the official publications issued weekly, now even after two years and two months of hostilities, amount to as much as £124,647,000.

While everybody was prepared to find that Germany would make a strong effort to maintain specie payments during the course of hostilities, nobody anticipated that Austria-Hungary could do so. It is only a very few years, as our readers may remember, since Austria-Hungary resumed specie payments. And the resumption has been to a great extent more nominal than real. The management of the Austro-Hungarian Bank has unquestionably been very able. It is also beyond dispute that the empire has economically made much progress during the past quarter of a century. Owing to these circumstances she has been able, therefore, to resume specie payments and to maintain them even while she was engaged in a course of international conduct which brought her frequently into collision with Russia, and from time to time threatened serious disturbance of the peace. Nevertheless, it was notorious to all competent observers that a great war would compel the suspension of specie payments; and, therefore, it is not surprising to find that as soon as hostilities began specie payments were suspended. Nor need anybody be surprised that the Austro-Hungarian Bank stopped the publication of official reports; and that, as a matter of fact, it is not known to-day whether that

institution which enjoyed the complete confidence of the whole people. Therefore, they were aware that the notes of the Bank of France would immediately take the place of the ordinary currency, and that the only serious difficulty that would follow would be the inability to pay for all imports from abroad as and when required. They counted the cost, decided that it was wisest to do at once what in all probability would have to be done sooner or later; and the course of the struggle shows that they were wise. The Bank of France has contributed over 330 millions sterling to the actual cost of the war. It has, moreover, supplied the country with a circulation with which the people are completely satisfied; and it has shown a calmness, a judgment, and an ability in doing all this which excite the admiration of all competent judges. It was a matter of course that Belgium and Serbia should follow the example of France. Furthermore, what France, so rich and so economically advanced, did without delay both Russia and Italy decided it would be wise for them also to imitate. The note circulation of the Reichsbank, the Bank of England, the Imperial Bank of Russia, the Bank of France, and the Bank of Italy immediately before the outbreak of hostilities and at the latest date are shown in the following table, figures which will at once make clear to the reader the effect the war has had in increasing the note circulation of those institutions, and how completely the measures adopted have sufficed to meet the circumstances; and, secondly, the gold holdings just before the outbreak of hostilities and at present:

	Latest return.			Last pre-war return.			Inc. (+) or Dec. (—)			
	Gold. £	Note circulation. £	Propor- tion. %	Gold. £	Note circulation. £	Propor- tion. %	Gold. £	%	Note circulation. £	%
Germany	124,647,000	361,527,000	34.4	62,660,000	94,545,000	66.3	+ 61,987,000	+ 98.9	+ 266,982,000	+ 282.4
England	84,196,000*	171,381,000†	49.1	40,164,000	29,317,000	137.0	+ 44,032,000	+ 109.6	+ 142,064,000	+ 484.5
Russia	360,910,000	758,710,000	49.9	174,509,000	163,411,000	106.8	+ 186,401,000	+ 106.8	+ 595,299,000	+ 364.3
France	194,261,000	681,156,000	28.5	164,176,000	236,476,000	69.4	+ 30,085,000	+ 18.2	+ 444,680,000	+ 188.0
Italy	37,783,000	138,103,000	27.4	44,000,000	66,445,000	66.2	— 6,217,000	— 14.1	+ 71,658,000	+ 107.8
Entente	677,150,000*	1,749,350,000†	38.7	422,849,000	495,649,000	85.3	+ 254,301,000	+ 60.1	+ 1,253,701,000	+ 252.9

\*Includes £28,500,000 gold held against currency notes.

†Includes £134,527,000 currency notes outstanding.

institution holds any gold at all, and, if any, how much. The empire has practically abdicated its position as a great power, and become little better than an annexe of Germany. Respecting Turkey and Bulgaria, it is hardly necessary to waste space. They are mere puppets in the hands of Germany and they dance to the German tune.

Turning, in the next place, to the Entente Powers. It is proof of the calm confidence with which France entered upon the struggle which was to determine whether she was to cease to be a great power, or was to resume the leading position which she has filled so long to the benefit of the world, that she suspended specie payments immediately. Her public and her bankers were thoroughly aware of the consequences that would ensue. But they also recognized that their allies were not in a position to send to their assistance at once such armed forces as would prevent a serious invasion of their territory. Therefore, they calmly calculated that France would be to a certain extent overrun; and, as they were not even sure that they could protect Paris against a siege, they thought—and we think every competent person will agree with us in adding that they thought rightly—that their most judicious course was to suspend specie payments without a moment's delay. They were happy in this, that in the Bank of France they possessed an

A second table shows the notes in circulation according to the latest returns of the world's great banks with those immediately preceding the war:—

Bank of	Latest return. £	Return prior to war. £	Change. £
Denmark	14,910,000	8,693,000	+ 6,217,000
England	361,527,000	29,317,000	+ 332,210,000
Currency notes	134,527,000	.....	+ 134,527,000
Total England	171,381,000	29,317,000	+ 142,064,000
France	681,156,000	236,476,000	+ 444,680,000
Germany	361,527,000	94,545,000	+ 266,982,000
Austria-Hungary	280,000,000*	82,740,000	+ 197,260,000
Total Germany and Austria-Hungary	641,527,000	183,285,000	+ 458,242,000
Holland	59,043,000	25,870,000	+ 33,173,000
Italy	138,103,000	66,445,000	+ 71,658,000
Japan	39,749,000	31,254,000	+ 8,495,000
Norway	12,601,000	6,658,000	+ 5,943,000
Russia	758,710,000	163,411,000	+ 595,299,000
Spain	92,532,000	76,760,000	+ 15,772,000
Sweden	20,341,000	11,456,000	+ 8,885,000
Switzerland	18,535,000	10,716,000	+ 7,819,000
United States of America	639,472,000	500,985,000	+ 138,487,000
Total	3,288,060,000	1,351,326,000	+ 1,936,734,000

\*Estimated.

To complete the account, the gold holdings of the same banks immediately before the outbreak of hostilities and at present are given so as to bring clearly before the

reader the effect upon these great institutions of hostilities which have already lasted over two years:—

Bank of	Latest return. £	Return prior to war. £	Change. £
Denmark .....	8,647,000	4,100,000	+ 4,547,000
England .....	55,696,000	40,164,000	+ 15,532,000
Currency notes .....	28,500,000	.....	+ 28,500,000
<b>Total England .....</b>	<b>84,196,000</b>	<b>40,164,000</b>	<b>+ 44,032,000</b>
France .....	194,261,000	164,176,000	+ 30,085,000
Germany .....	124,647,000	62,660,000	+ 61,987,000
Austria-Hungary .....	51,579,000*	51,579,000	.....
<b>Total Germany and Austria- Hungary .....</b>	<b>176,226,000</b>	<b>114,239,000</b>	<b>+ 61,987,000</b>
Holland .....	48,946,000	13,509,000	+ 35,437,000
Italy .....	37,783,000	44,000,000	- 6,217,000
Japan .....	39,273,000	21,872,000	+ 8,401,000
Norway .....	6,272,000	2,892,000	+ 3,380,000
Russia .....	360,910,000	174,509,000	+ 186,401,000
Spain .....	47,344,000	21,739,000	+ 25,605,000
Sweden .....	9,494,000	5,878,000	+ 3,616,000
Switzerland .....	11,533,000	7,202,000	+ 4,331,000
United States of America .....	509,648,000	377,454,000	+ 132,194,000
<b>Total .....</b>	<b>1,525,533,000</b>	<b>991,734,000</b>	<b>+ 533,799,000</b>

\*Prior to war.

#### FRATERNAL ORGANIZATIONS TO REPORT

All fraternal organizations reporting to the Ontario government are required to make official actuarial certified statements as to their positions to the government on January 1st next. Upon these statements the government's action is to be based. Such societies as were shown to be actuarially insolvent would have three years in which to improve their financial position. Such as were then in a weak position would have to be dealt with on definite lines.

#### SELLING SILVER FOX PELTS

If each individual fox breeder and company ship independently, the fur sales board of the Silver Black Fox Breeders' Association of Prince Edward Island believe the sum total received for pelts will be far below the total if the collection were marketed through a central organization. The association offers the following plan: They will start at once to ascertain from ranchers the number of pelts they plan to market. They will take from all who wish the fur sales board to market their pelts pledges that they will hand in their pelts to the fur sales board as soon as the collection is complete, and will have pelts graded, matched, and an estimate of value placed on each pelt. They will then have offers submitted by parties wishing to purchase for cash large lots of skins, and accept or reject these offers. They plan then to apportion to several large dealers of the highest standing the collection of skins, reserving the right to take from these lots, if unsold, pelts to fill any large orders they may sell. The fur sales board already have offers from several large houses, who have stated that they can handle from 100 to 200 skins each.

#### COLLATERAL FOR BRITISH LOANS

Messrs. J. P. Morgan and Company have issued the list of United States securities that have been deposited as collateral for the \$300,000,000 three and five-year 5½ per cent. secured loan of the United Kingdom of Great Britain and Ireland. The list comprises about 700 issues of stocks and bonds of railroad and industrial companies, including obligations of the Canadian Pacific Railway.

The value of the securities is in excess of \$100,000,000, and forms only a part of the collateral deposited as security for the loan, the remainder consisting of bonds of the Dominion of Canada, the colony of Newfoundland, Canadian provinces and municipalities, the Commonwealth of Australia, Union of South Africa, New Zealand, Argentina, Chile, Cuba, Japan, Egypt and India, and approximately \$25,000,000 value in bonds of dividend-paying British railway companies.

Divided roughly, the list consists of 54 railroad stock issues, 74 issues of shares of industrial companies, about 550 railroad and industrial bonds, and four classes of obligations of the Canadian Pacific Railway.

#### COMPENSATION INSURANCE COST UNKNOWN

##### That is So in State Assessment Schemes—Companies Sell Insurance at Stated Price

The Alberta government may follow the example of Ontario, Manitoba and British Columbia in regard to a workmen's compensation act. The insurance companies, naturally, will do their best to induce the government to adopt the same plan as under the Manitoba act. In British Columbia, the matter is still under discussion, and it appears likely that the insurance companies will be allowed to do business, as they should do. If British Columbia follows Manitoba, Alberta may follow the lead. In view of the experience of the state of Washington and the state of New York—the former showing a deficit up to the last fiscal year of \$500,000, and the latter passing its dividend—the provincial governments throughout Canada have food for reflection in the matter of adopting state workmen's compensation schemes and shutting out the insurance companies. There is no legitimate reason for taking away the business from the insurance companies. Their rates for Manitoba will be, on the whole, lower than those charged in the province of Ontario and the Manitoba act is similar in all respects to the Ontario one, with the exception that provision is made for medical and hospital attendances up to \$100 in any one case. In Ontario, no provision is made for these attendances.

##### Insurance Companies' Position.

In an interview with *The Monetary Times* this week, Mr. C. W. I. Woodland, general manager for Canada of the Employers' Liability Assurance Corporation, Limited, of London, England, said:—

"The insurance companies have frankly stated their position in respect to writing the business. They ask for a commission to see that the act is properly administered. They invite the commissioner to pass on their rates. The Manitoba Manufacturers' Association passed on the rates as being entirely satisfactory. The insurance companies invite the government or commissioner to limit the commissions paid to agents. They offer to put up any necessary deposits for the protection of the injured workmen and for the faithful performance of the insurance companies' contracts. They invite the government to dictate the form of policy they shall write, and they invite the infliction of penalties should any company fail to fulfil entirely its contract in covering under the act.

"The insurance companies properly contend that settlements made by them will be more prompt and satisfactory than through a state fund. The companies are keen for business and dependent upon service to build up and hold business. They maintain that business can be done more cheaply by them. Their overhead charges will be less than those of the workmen's compensation board. Their agents are never paid for settling claims and are only too anxious to give their services gratis in order to keep in touch with policyholders, thus fostering good business relations, leading to other lines of insurance, such as fire, accident, sickness, guarantee, etc.

##### Knows the Cost.

"In addition to the working man being paid every dollar to which he is entitled and being free from litigation, the employer is in a position to buy his insurance in the cheapest market. He pays a rate that is fixed for the full year's term of his policy. The loss ratio may run up 500 per cent. for one particular employer and still his rate is not affected. He knows what he is buying and how much he is paying for his insurance. Under the state scheme (the assessment system) the employer never knows what his insurance is going to cost and liabilities for deferred payments fall back on the group in which an employer may be classed, should one-half of the group at any time go out of business. There is no hold on the employer that goes into liquidation or winds up his business for any deferred liabilities, even though possibly 50 per cent. of such liabilities may have resulted on account of accidents happening in connection with his own business."

The Bank of Nova Scotia has opened a branch at Burges, Nfld., under the management of Mr. F. Davis.

## RECENT FIRES

## The Monetary Times' Weekly Register of Fire Losses and Insurance

**Bobcaygeon, Ont.**—November 20—Mrs. McQuade's millinery store, small insurance; Miss Cross's dressmaking rooms; Mr. Warren's flour and feed store.

**Brockville, Ont.**—November 16—Stables in fair grounds. Loss, \$1,000. Insurance, \$500.

**Chatham, Ont.**—November 5—Dominion Pulp Company's sulphur shed and three box cars.

**Dereham Twp., Ont.**—November 13—Mr. B. Nancekivell's farm. Loss, \$4,000. Fire originated in dust and bran.

**Fredericton, N.B.**—November 13—W. K. Howard's automobile. Loss, \$4,000. Insurance, \$800.

**Galt, Ont.**—November 21—Basement of Woolworth Company's store.

**Moncton, N.B.**—November 14—Canadian Pacific Railway round house, Albert Street. Loss slight.

**New Aberdeen, N.S.**—November 14—Public school. Loss, \$12,000. Completely destroyed; manse of Warden Church. Loss, \$1,000; and three cottages of Dominion Coal Company.

**Port Arthur, Ont.**—November 10—Broughton Block interior and stores.

**Ridgetown, Ont.**—November 11—Mr. A. McBrayne's barn and sheds. Loss, \$2,200. Insurance, \$1,350.

**St. Stephen, N.B.**—November 12—Miss A. Thompson's tenement house. Loss, \$2,000.

**Tillsonburg, Ont.**—November 14—Mr. B. Bird's farm. Loss, \$5,000. Insurance, \$2,000.

**Timmins, Ont.**—November 20—Mr. C. See's drug store. Loss slight. Insured; rear of Mr. M. Ecclestone's hardware store.

**Toronto, Ont.**—November 12—Mrs. C. Crowe's bathing-houses. Loss, \$1,000. Cause, supposed incendiary.

November 15—Adams Brothers' Harness Manufacturing Company's factory. Loss, \$100,000; fully covered by insurance.

November 16—Mr. C. A. Risk's residence, 640 Hanlan's Point. Loss, \$8,000.

November 20—Mr. A. Barnes' residence, 299 Gardeners' Lane. Loss, \$900; coal chutes, West Toronto. Loss, structure, \$700, contents, \$500; Imperial Varnish Company, 8 Morris Street. Loss, building, \$500, contents, \$3,000.

November 22—Nos. 3, 5, 7, 9 and 11 Caer Howell Street. Loss, \$1,000. Cause, overheated furnace; fifteen boats, two bathhouses and several cars of baled hay. Loss, \$30,000.

**Vancouver, B.C.**—November 15—"Waimarino," of the Dominion Steamship Company of New Zealand. Loss, \$20,000. Cause, spontaneous combustion in a shipment of copra.

**Wallachin, B.C.**—November 4—Mr. Snell's barn. Loss, \$600.

**White Sulphur, B.C.**—November 11—Riverside Lumber Company's mill. Loss, \$60,000.

**Winnipeg, Man.**—November 18—Borbridges Harness Company's warehouse. Loss, building, \$10,000; contents, \$75,000. Insurance, building, \$20,000; contents, \$40,000.

## CANADIAN DEBENTURES PAYABLE IN BRITAIN AND CANADA

In the article on mortgage corporation debentures appearing on page 26 of *The Monetary Times* of October 27th, the total debentures payable in Canada in 1913 was given as \$64,490,240, and payable in Great Britain and elsewhere as \$95,534,720. These figures were taken from the official blue book, in which book it has now been discovered there was an important error. The figures should read for that year: Debentures payable in Canada, \$25,159,650; debentures payable in Great Britain and elsewhere, \$66,059,466. The government officer in charge of the compilation of these figures states that an item of \$39,330,589 appears in the summary of the official report under the wrong heading, thus causing the error.

## REORGANIZATION OF MEXICAN GROUP

## Mr. R. C. Brown Elected President—Mr. E. R. Peacock Appointed Director to Represent Bondholders

Mr. R. C. Brown, one of the vice-presidents of the Mexico Tramways Company, the Mexican Light and Power Company, and the Mexican Electric Light Company, at board meetings this week, was elected president of these companies in the place of the late Dr. Pearson. Mr. E. R. Peacock, the chairman of the London committee, was appointed a director as representing the bondholders, and Mr. G. T. Clarkson, who is the receiver of the Mexican Light and Power Company, Limited, also joined the boards. Mr. R. H. Merry appointed secretary in place of Mr. U. de B. Daly, resigned.

It will be recalled that meetings of the bondholders of the companies were held in London on October 4th and 5th last, when resolutions were passed whereby provision was made that the control of these companies' affairs should be vested in the bondholders through the committee appointed in London, and that until otherwise determined the management should be permitted to remain in the hands of the directors.

## Power to Raise Funds.

At these meetings, Sir Alexander Roger presided and said that power was given under the resolutions to raise a limited sum of money if it should become necessary. This was merely asking for powers which, in similar circumstances, would be given by the courts to a receiver. The necessity for raising money, fortunately, had not yet arisen, but it was obviously desirable to have the powers in existence. The policy laid down was purely a temporary expedient to bridge over the present time of difficult conditions in Mexico. If and when it became necessary to legislate for any reorganization of an individual company or of the group of companies the bondholders would be called together for the purpose of considering the proposals. Meanwhile, a single committee, equipped with the necessary powers, should be in existence to deal with day-to-day difficulties.

Of the total amount of bonds—namely, £12,330,371, £9,268,555 have been lodged in support of the committee and more than sufficient support has been given in each of the companies concerned. The balance of undeposited bonds is largely held on the Continent and is without facilities for depositing them. Sir Alexander stated also that since July affairs in Mexico had not improved, and it seemed unlikely that any permanent stability would be reached, unless some form of intervention and financial control comes about. During August and September the companies had many difficulties to contend with, and demands for increased pay in the power company had been difficult of settlement.

## Unrest in Mexico.

In May, 1915, the directors of the Mexico Tramways Company issued a circular to the bondholders and shareholders explaining the difficulties caused by the conditions of unrest in Mexico. They stated that the working of the tramways had been arbitrarily taken over by the military authorities, with consequent complete cessation of revenue to the company and deterioration of installation and rolling stock; that the receipts of the light and power companies had seriously diminished, owing largely to non-payment by the authorities of bills for street lighting and power; that the business of the company operating in the Pachuca district had greatly decreased on the shutting down of many of the mines, and that so large an amount of paper money had been issued by each new authority, that the value of the Mexican dollar had fallen from 25d. to 5d., making remittances almost impossible. It was then emphasized that the difficulties of this group of companies arise from the political situation in Mexico, and until this became more settled, it would not be possible to resume the business of these companies on a profitable basis. Several of the coupons due for payment by these companies under these conditions, naturally have not been met.

Mr. E. R. Peacock, one of the new directors representing the bondholders, was in Canada a few weeks ago in connection with the reorganization of the Mexican group, but recently returned to England.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.  
Telephone: Main 7404, Branch Exchange connecting all departments.  
Cable Address: "Montimes, Toronto."  
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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

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

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

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

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

## HARMING CREDIT

Much has been heard about the moratorium in Alberta for volunteers and reservists. In dealing with a recent case under the act, Mr. Justice Walsh described it as "a flagrantly dishonest attempt to crawl in under the provisions" of what he described as "a much abused act." The judgment is reported in detail on another page. The Western legislatures are beginning to realize the serious effect which vicious legislation is having upon the credit of the Western provinces.

## SINKING FUNDS AND MORTGAGES

Since the Saskatchewan legislature required that the approval of the provincial local government board be obtained to the investment of sinking funds, investments have been made only in debentures and Dominion war loan bonds. Several applications were received by that board for investment in mortgages where the property to be taken as security was situated within the area of the municipality applying. In such cases the approval of the board was refused, partly on account of the fact that the board does not look with favor on the investment by municipalities in mortgage securities within the limits of the municipality itself. It is satisfactory to note that the local government board of Saskatchewan has taken this strong and proper stand. They have found that, just as in other provinces, when such investments are allowed, and the time has arrived when mortgage companies would institute foreclosure proceedings to protect the security, local pressure is brought upon councils in favor of the mortgagee and proceedings are frequently withheld to the detriment of the investment; when the property is beyond the area of the municipality their experience is this difficulty does not arise.

Even when the property is outside a municipal area, civic authorities should exercise the greatest caution in regard to the investment of sinking funds.

## NICKEL

In the discussion this week respecting the destination of Canadian nickel, the statement was made that the International Nickel Company's export agents in London are an enemy firm. One important fact has been overlooked. Some weeks ago, the firm in question applied to the British government for reinstatement on the ground that the German interest is now eliminated. One may safely assume, therefore, that the Imperial government is apprised of the facts of which so much fuss has been made here during the past few days.

Again, if the British authorities are dissatisfied with the precautions taken here, they will naturally suggest any changes they deem desirable. The Dominion and Ontario governments would in that event continue to cooperate in this matter, as they have in others for the successful conduct of the war.

## "SOUND ASLEEP"

Plans should be made here now for the period to follow the war. Governments and individuals should not wait until that time comes. Then, as Sir George Foster said at the Toronto Empire Club, "in the confusion and in the maze of worrying, disappointed, dislocated activities which will busy us at that time are we to sit down and in that guise and under those circumstances try and work out what we shall do for the future?"

Sir George has expressed the position, in regard to trade preparations, in the following words: "Let me in all sincerity, in all kindness, but in all truthfulness say that there is not a great country that I know of that is so sound asleep as Canada is to-day in that very particular. I want you to take that in, because I believe it is absolutely true."

That statement is not palatable to a young country, boasting of its initiative, energy, and foresight. But it is a true statement. The prosperity of war may have blinded industrial captains to the necessity of commercial preparation now. If so, it is shortsightedness which will later pay a heavy penalty. An export association, well organized and backed by the Canadian Manufacturers' Association, was formed two years ago. Its appeals for membership have brought about a hundred of the many thousands of our manufacturers. The national business conference, planned months ago by the department of trade, has not materialized, partly because of the apathy of business men.

Sir George Foster has a clear vision of what a difficult period will be met after the war. He has pictured probable conditions for the benefit of trade and commerce. His address must be followed by action and that is the duty of both governments and business men. Some, but not much, has been done.

If the department of trade has the foresight and business men are too occupied to gain it, that department should take the initiative. Of all government departments, trade and commerce should not at this time stint well-planned expenditures. A dollar saved in trade preparation to-day may mean the loss of thousands of dollars of trade later. Let our trade department, which has already done important work, go further. Let it set the machinery in motion so that Canada will have well-matured plans to put into action when peace comes. "Canada is sound asleep," says Sir George Foster. Who will apply the practical prod?

## AFTER THE WAR

If the war goes on until August next it will have cost \$75,000,000,000. These figures assume that after hostilities have ceased, full expenditure will continue for a further period. This is a possible factor in the early days of peace, to which little attention has been given. When the truce is called, armies will probably be kept in the field pending the negotiation and ratification of the definite peace treaty and for clearing up after the hostilities.

While this condition may prove helpful in the adjustment from war to peace it must not be exaggerated as a favorable factor. When war stops, the placing of new

orders for munitions is likely to stop also, or at least to be greatly minimized. A certain amount of orders then in hand will be completed, but peace will probably give a severe jolt to business and prosperity based as it is on the fact that there is war. Preparation in every department of our national organization for the period to follow the war is the urgent need of the moment.

In a recent interview in London, Lord Shaughnessy said that the subject of trade after the war "is one in which Canada is deeply interested." The Canadian Pacific Railway, with its usual enterprise, long ago instituted investigation and formulated plans for the period to follow the war. Canada, the nation, has as yet allowed the matter to remain at the stage of being "deeply interested," but apparently too proud to think—ahead.

## MUNICIPAL BOND MARKET

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

No part of the moneys at the credit of the sinking funds may be invested in any securities, whether by the municipal council itself or by sinking fund trustees, without the previous approval of the Saskatchewan board.

It is the practice of the board to have all such applications submitted to it in detail. Where an investment is to be made in debentures the board insists upon obtaining full information concerning such debentures and the price at which the same are to be purchased, in order that the yield to the sinking fund may be ascertained. Care is also taken in selecting securities which have maturity dates suitable to each particular sinking fund. If payments are to be made out of the fund within a comparatively short period, then short-term securities are required; if no such demand will be made upon the fund for a considerable length of time then longer term securities may be purchased; the object being that purchases of securities for the sinking fund should be made with a view to permanent rather than temporary investments, in order that money and not merely securities may be at the disposal of municipal officials when such is required; otherwise those in charge of sinking funds may be forced upon the market at inopportune times with securities upon the sale of which loss may be sustained.

In Saskatchewan the sinking fund may be invested in any stock debentures or securities of the government of Canada; any debentures or securities the payment of which is guaranteed by the government of Canada or of any province of Canada; the debentures of any municipality; school debentures or in debentures issued under the Rural Telephone Act; in local improvement or other debentures of the municipality concerned; or in first mortgage of freehold real estate to an amount not exceeding one-third of the sworn cash valuation of an independent appraiser.

The board has suggested to those administering the various sinking funds that the investments should not be restricted to one class of the above securities only, but should be in various classes, not centred in one locality, but spread over a considerable area. The board does not look with favor on the investment by municipalities in mortgages within the limits of the municipality itself.

In referring to the levy and collection of money for the sinking fund, a direct appeal is made to chartered accountants who have undertaken the task of auditing the accounts of municipalities to take a firmer stand in future than has been taken in the past. In some cases there is a tendency to make little or no reference to the manner in which money, levied and collected for this fund, has been applied. In most municipal acts provision is made that any moneys levied and collected for the purpose of a sinking fund shall not be diverted towards paying current or other expenses, and that members of council who vote for such diversion shall be disqualified from holding office and be personally liable for the amount so diverted. Many municipal acts contemplate that such moneys received by the tax collector are paid over to the treasurer who makes the appropriate entries in separate ac-

counts to show the financial aspect of the municipal debt. These moneys are earmarked and reach the treasurer as trust funds to be kept separate for the purposes for which they are collected. An eminent judge has expressed the idea of a trust being attached to such moneys as follows: "It is an incident of the money borrowed (part of the contract of lending); it is due to the creditor that so much shall be set aside yearly towards his eventual payment. Its being done adds to his security; its perversion impairs it. Its nature is to create a trust fund, and the municipality is a debtor to the fund year by year as moneys become payable to that fund."

**Thorold, Ont.**—Tenders for \$36,000 6 per cent. 30-year bonds close on November 30th. D. J. C. Munro, treasurer.

**Stratford, Ont.**—A by-law to issue \$30,000 bonds for patriotic purposes has been passed by the council.

**St. Jean de la Croix, Montreal, Que.**—\$180,000 6 per cent. 30-year bonds, to Mr. Rene T. Leclerc, Montreal.

**York Township, Ont.**—The township council has adopted the proposed waterworks plan, involving a cost of over \$500,000.

**Kitchener, Ont.**—An issue of \$12,000 5½ per cent. 20 instalment bonds was awarded to Messrs. R. C. Matthews and Company, Toronto.

**Ottawa, Ont.**—Two by-laws to issue \$125,000 bonds for swimming baths and garbage collection plant are to be voted upon by the taxpayers.

**Victoria, B.C.**—Any of the city's bonds purchased by the municipality in London, England, are not being resold in New York, but are cancelled outright.

**Halifax, N.S.**—Tenders close on December 4th for \$130,000 5 per cent. bonds. J. J. Hopewell, city treasurer. (Official advertisement appears on another page.)

**Toronto, Ont.**—At a meeting of the board of control it was decided to recommend the purchase of the Interurban Electric Company, the city to pay \$25,000 and the provincial hydro-electric system to pay \$50,000.

**Pembroke, Ont.**—The closing date for bids has been extended to November 27. The issue is \$68,500 5 per cent. 30 instalment bonds. A. J. Fortier, town clerk. (Official advertisement appears on another page.)

**Montreal, Que.**—The civic requirements for the year amount to \$13,975,438, as compared with \$14,231,492 for 1916, a decrease of \$256,000. A reduction of \$474,000 in salaries is made for the coming year, the figures being \$4,033,000. Interest charges have been increased by \$258,000 and amount to \$5,043,587. Available revenue is \$12,596,798, leaving a deficit of \$1,378,648.

**Amherst, N.S.**—The town called for tenders up to November 14 for \$24,000 30-year 5 per cent. bonds. They received the following bids:—

Sterling Securities Company, Limited .....	94.45
Eastern Securities Company, Limited .....	94
J. C. Mackintosh and Company .....	92.80
W. F. Mahon and Company .....	92.56

The town refused to accept any of the tenders, but *The Monetary Times* understands that the bonds have now been

# BANK OF MONTREAL

Established 1817

Capital Paid up - - - - \$16,000,000  
 Reserve Fund - - - - \$16,000,000  
 Undivided Profits \$1,321,193  
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INCORPORATED  
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17 Branches in  
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sold, although the names of the purchasers have not been announced.

**Alberta.**—Bond houses interested in the purchase of Alberta school district bonds can obtain full information regarding blocks for sale by requesting that their names be placed upon the provincial bond branch's mailing list. Mr. M. C. Elliott is manager of the bond branch, department of education, Edmonton.

### WINNIPEG CITY'S BOND CONVERSION

#### British Treasury Has Purchased £580,000 of the Securities in London

Mr. H. C. Thompson, city treasurer, and Mayor Waugh, of Winnipeg, have reported to the city council in regard to the city's bond conversion. In response to a request of *The Monetary Times*, city treasurer Thompson has forwarded the following summary of the position:—

"On the completion of arrangements with J. P. Morgan & Company, Right Hon. R. McKenna, chancellor of the exchequer, issued a notice stating that the British treasury were desirous, in connection with the arrangements for regulating the American exchange, to purchase all of the city of Winnipeg 4 per cent. consolidated registered stock, 1940-60, which was at present in the United Kingdom. A copy of his letter was sent by the registrars of the stock (the Bank of Montreal) to all stock holders whose names appeared on the register. As a result the British treasury department have been able to purchase on our behalf £580,000 of this stock. Of this amount the British treasury delivered to our agents, the Bank of Montreal, £564,798 which will be cancelled.

#### Ten-Year 5 Per Cent. Bonds in New York.

"We have issued in New York sufficient 5 per cent. 10-year bonds to provide funds for buying the stock in London. In so far as it refers to this amount the deal has been completed, leaving £15,202 yet to be delivered. The transaction resulted as follows:—

We have purchased and will cancel city of Winnipeg 1940-60 4 per cent. stock to the amount of £580,000 .....	\$2,822,628.00
We have issued 10-year 5 per cent. debentures, the proceeds of which are to pay for the stock held in London, to the amount of .....	2,347,340.00
<b>Making a reduction in our debt of .....</b>	<b>\$ 475,288.00</b>
Our yearly interest on the cancelled stock is .....	\$ 112,905.12
Our yearly interest on the new debenture is .....	117,367.00
Making an increased interest charge per year for 10 years of .....	\$ 4,461.88

#### Share of Increased Selling Price.

"In addition to the above saving we will receive a cheque for approximately \$13,908, being our share of the increased selling price, of the debentures.

"No apprehension need be felt regarding the payment at maturity of the 10-year debentures, as there will be in the hands of the sinking fund trustees at that date, at the credit of the original by-law, available for the payment of the new debentures, considerably more than what the new debentures amount to.

"It will now be in order to apportion this profit so that the ratepayers of to-day will benefit instead of allowing the saving to stand until the new debentures are paid off."

### RIORDON COMPANY BUYS PLANT

The Riordon Pulp & Paper Company, Limited, this week completed the purchase of a majority of the capital stock of the Ticonderoga Pulp & Paper Company, Ticonderoga, N.Y.

### SENECA SUPERIOR DIVIDEND

The Seneca Superior Silver Mines, Limited, so far this year has paid 120 per cent. on capital stock or \$574,661.60 in cash. The company is holding a meeting on Monday, when possibly a small dividend will be declared.

### HELPS FOR CALCULATORS

Exchange, interest and finance, stocks and bonds, etc., showing fractions with their decimal equivalents by advances of 1/64, and interest on the unit from 1/4 to 7 per cent., both for dollars and for sterling at current rates and par of exchange, are dealt with in a practical series of cards issued by a well-known Canadian foreign exchange expert; also quick ways of calculating interest and reductions of shillings and pence into decimals of £1, and vice versa, arbitrage in stocks and shares between London and New York, etc.

The cards are bound so that they can be spread out in a sheet or folded up in book form, and are useful to brokers, bond dealers, stock brokers, and exporters and importers generally.

Ready Reckoner Cards, by F. L. Appleby, manager foreign exchange department, Union Bank of Canada, Toronto. Price, 50 cents.

### CANADIAN BANK DEPOSITS GROW

The Canadian bank statement for October shows the following comparisons with the preceding month and October of last year:—

	October, '16	September, '16	October, '15
Reserve fund ..	\$ 113,022,933	\$ 113,022,933	\$ 112,752,333
Note circulation.	145,031,667	135,285,031	122,782,233
Demand deposits	489,230,234	454,148,049	392,042,193
Notice deposits .	814,297,404	816,274,171	701,336,850
Deposits outside			
Canada .....	166,200,928	149,744,985	111,236,345
Current coin ...	67,260,588	65,026,146	61,724,773
Dominion notes.	122,667,047	134,433,652	136,223,275
Deposits central			
gold reserve .	35,660,000	24,010,000	11,750,000
Call loans in			
Canada .....	90,412,023	88,145,851	74,574,270
Call loans out-			
side .....	189,346,216	173,877,586	120,681,624
Current loans in			
Canada .....	774,928,222	752,545,756	780,785,754
Current loans			
outside .....	79,459,621	69,949,215	49,612,985
<b>Total liabilities.</b>	<b>\$1,722,698,995</b>	<b>\$1,647,776,748</b>	<b>\$1,413,382,832</b>
<b>Total assets ...</b>	<b>1,968,940,288</b>	<b>1,893,604,732</b>	<b>1,657,256,962</b>

### CANADA'S BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended November 16th, 1916, and November 18th, 1915, with changes:—

	Week ending Nov. 16, '16	Week ending Nov. 18, '15	Changes.
Montréal .....	\$ 89,902,101	\$62,618,196	+ \$27,283,905
Toronto .....	64,085,045	43,361,176	+ 20,723,869
Winnipeg .....	62,455,338	54,764,847	+ 7,690,491
Vancouver .....	6,821,982	5,922,418	+ 899,564
Ottawa .....	5,375,545	4,624,206	+ 751,339
Calgary .....	7,157,833	5,063,047	+ 2,094,786
Hamilton .....	4,510,461	3,480,364	+ 1,030,097
Quebec .....	4,751,327	3,676,291	+ 1,075,036
Edmonton .....	2,631,915	2,234,340	+ 397,575
Halifax .....	2,362,968	2,077,882	+ 285,086
London .....	2,003,322	1,823,005	+ 180,317
Regina .....	4,001,143	3,037,890	+ 963,253
St. John .....	1,829,736	1,406,635	+ 423,101
Victoria .....	1,380,160	1,585,555	— 196,395
Saskatoon .....	2,206,868	1,854,377	+ 352,491
Moose Jaw .....	1,503,906	1,536,966	— 33,060
Brandon .....	716,238	987,154	— 270,916
Brantford .....	833,212	618,205	+ 215,007
Fort William .....	568,972	605,046	— 36,074
Lethbridge .....	981,050	689,699	+ 291,351
Medicine Hat .....	725,051	451,431	+ 273,620
New Westminster .	274,451	245,408	+ 29,043
Peterboro .....	533,132	490,374	+ 42,758
<b>Total .....</b>	<b>\$267,620,756</b>	<b>\$203,154,510</b>	<b>+ \$64,466,246</b>
Sherbrooke .....	594,687		
Kitchener .....	529,402		

# THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:

SIR HERBERT B. AMES, M.P.

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

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

Agents for the Colonial Bank, West Indies

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

Savings Department at All Branches



# THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President

CHARLES ARCHIBALD, Vice-President

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

M. C. GRANT

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

France—Credit Lyonnais.

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

# THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000

Incorporated by Act of Parliament 1855.

HEAD OFFICE ... MONTREAL

BOARD OF DIRECTORS

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

BRANCHES

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

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

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

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

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

## PERSONAL NOTES

Hon. J. S. Duff, Ontario's well-known minister of agriculture, died last week at Alliston, Ont.

Mr. E. J. Kneitl has been made district manager for the North American Life at Kitchener, Ont.

Sir Henry Pellatt, Toronto, and Mr. B. F. Ackerman, Peterboro', have joined the board of the Security Life Insurance Company.

Mr. W. B. Collins, Muskogee, Arkansas, has been appointed by the Imperial Life Assurance Company as its branch manager at Brantford, Ont.

Mr. F. G. Daniels, general manager of the Dominion Textile Company, has been elected a director of that company, in succession to the late Mr. G. A. Grier.

Mr. W. D. McCallum, manager of the Manitoba agency of the Sun Life Insurance Company of Canada, is leaving Canada to assume the position of manager over the China and Manchuria territory of that company.

Mr. William Wallace, formerly-managing director of the Crown Life Assurance Company, has been appointed by the Confederation Life Association inspector of agencies for Eastern Canada with headquarters at Montreal.

Mr. F. W. Teele, formerly vice-president and general manager of the Porto Rico Railway Company, has been elected vice-president of the Southern Canada Power Company, and Mr. J. B. Woodyatt was appointed manager.

Mr. F. G. Ramsden, formerly of the Bank of Toronto, is the manager of the new Montreal security house, the Instalment Investment Company, Limited, which are handling an issue of the Toronto Furniture Company's bonds.

Mr. Y. Numano, the new Japanese consul-general at Ottawa, said at Vancouver that the Japanese were not overlooking the Canadian market, but hoped to increase their business with this country. Japan wants in return Canadian lumber and other raw material. He succeeds Mr. C. Yada as Japanese consul-general in this country, Mr. Yada proceeding to an appointment in New York.

Mr. Arthur Drummond, president of the Canada Sugar Refining Company, who died in May last, left property valued at \$1,370,053, of which \$549,437 is the deceased's interest in the estate of his father, the late Sir George Drummond. The estate includes \$34,000 in Quebec real estate; \$55,063, bonds; \$30,658, cash; \$663,538, stocks. Among the latter are 16,407 shares of mining companies listed as of no value.

Mr. H. E. Wilson, general manager of the Northern Assurance Company, Limited, is to retire at the beginning of the new year. Mr. Wilson joined the Northern Assurance Company when quite a lad, and after considerable experience was, in 1878, appointed to the position of assistant secretary, and in 1894 succeeded to the general managership. Mr. Wilson carries with him into his retirement the best wishes of insurance men in general. His successors are Messrs. H. T. Gayford and J. Robertson, secretary of the London board and manager in Aberdeen, respectively. These gentlemen are to become joint general managers of the company. They are prominent insurance men and have the best qualifications for the position.

## TIGHTER REIN ON COUNTRY'S FINANCES

Col. Cockshutt, when speaking before the Ontario Union of Municipalities, suggested that a tighter rein be put on the finances of the country, and declared that there were too many motor cars running around. "Canada is making money, and it should go to the common cause. It is costing England and her allies \$25,000,000 every day and we must be prepared to give more. My view is that the man who will not fight shall not have a say in the final settlement. We who have done the fighting and not our friends across the line shall have the say at the finish, and the day is near at hand when all the overseas empires shall have a voice in the common empire for the common good."

## WHEAT PURCHASE LOAN

The Corn Exchange Bank of New York announced on Wednesday that it had made a loan of \$25,000,000 to the Wheat Export Company of Canada, guaranteed by the British government. The proceeds are to be used by the export company for the purchase of Canadian grain and the facilitating of its exportation.

Payment of the loan is to be made in the form of notes bearing 5 per cent. interest. The notes are for no specified period, but will be renewed as conditions may necessitate. Most of the wheat purchased under this arrangement will come from Canada, but some of it may be supplied by the United States.

To have a central agency in New York in charge of the purchase of wheat for the British government, there has been incorporated the Wheat Export Company, the president of which is to be G. F. Earle, manager of the New York office of Sanday & Company, whose headquarters are in London and Liverpool. This company has had charge of the wheat purchases for some time past, but with the prospect of handling the wheat exports on a much larger scale, the new corporation is being formed.

An earlier reference to this matter appears on page 28.

## STEEL COMPANY PAYS DIVIDEND ON COMMON

"A distribution of 4 per cent. has been authorized by the directors on the ordinary shares of the Steel Company of Canada to be paid out of earnings of the year 1916 on January 1st, 1917, to shareholders of record at the close of business December 16th, 1916. In view of the earnings of the company," says an official statement, "it was felt that some distribution of profits to the ordinary shareholders might be made, but the board in so doing has not decided upon the establishing of a regular dividend policy, and desire to record that the question of future distributions must depend upon the future earnings and prospects of the company, and must be left for the conditions of another year to determine. A conservative policy has been followed in view of the exceptional conditions prevailing in the iron and steel trade, as well as having in mind the very heavy capital expenditures which the company has undertaken. At their meeting the directors authorized additional plant appropriations and considered the question of extensions which will be incumbent upon the company to undertake in order to place it in a position to realize to the fullest the benefit from the expenditures and extensions already made, and also having regard to the necessity of putting the operation to the company on the basis of the lowest possible cost of production to meet the competition which is inevitable when adjustment of trade conditions takes place. The directors consider it essential that the future position of the company should be regarded as paramount, and with a view to the conditions which may arise after the war are to be commended in following a policy which will place the company on the soundest possible footing.

"It is also felt that the bonded debt of the company, which has been considered by some as heavy compared with other companies, should be reduced, as has been the policy of the large steel interests of the United States under existing circumstances. The shareholders will no doubt agree with the directors that a conservative policy is the wisest course to follow, and by building up the company on a firm foundation place it in a position of greater security for the realization of future expectations."

Mr. H. M. Cherry, formerly a chartered accountant practising in Winnipeg and Brandon, has been promoted to the rank of major, and is now attached to the office of the general auditor of the Canadian Expeditionary Forces in London, Eng. Major Cherry went overseas with the first contingent as a lieutenant in the 90th Winnipeg Rifles. A brother of Major H. M. Cherry recently went overseas as major, second in command of the 138th Battalion, of Edmonton, commanded by Col. Belcher. Major H. T. Cherry has had financial connections for some years in Western Canada and is well-known from Winnipeg to the Pacific Coast.

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

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

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

**The Standard Bank of Canada**

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

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

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

**THE Royal Bank of Canada**  
 INCORPORATED 1869

Capital Authorized ..... \$ 25,000,000  
 Capital Paid-up ..... 12,000,000  
 Reserve and Undivided Profits .... 13,236,000  
 Total Assets ..... 238,000,000

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

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

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

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

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

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

J. RUSSELL FRENCH, General Manager

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

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

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA



**THE Weyburn Security Bank**

HEAD OFFICE, WEYBURN, SASKATCHEWAN  
 Capital Authorized . . . . . \$1,000,000

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

A GENERAL BANKING BUSINESS TRANSACTED  
 H. O. POWELL, General Manager

**Royal Securities Corporation LIMITED**

**INVESTMENT BONDS** Government Municipal Public Utility Industrial

CORRESPONDENCE SOLICITED

164 St. James Street MONTREAL  
 12 King Street East TORONTO

## BANK OF MONTREAL'S STRONG POSITION

Proportion of Liquid Assets to Liabilities is 75 Per Cent.  
—Excellent Annual Statement

The total liquid assets, including securities of the Bank of Montreal at the end of October last were almost \$247,000,000. The proportion of these assets to public liabilities is 75.2 per cent., an unusually high ratio. That compares with 55.1 per cent. in the previous year and 49.9 per cent. in 1913. The bank's total assets exceed \$365,000,000, the largest reported in any of its annual statements. Cash holdings, including deposits of \$7,500,000 in the central gold reserve, total \$50,000,000, equal to 16 per cent. of public liabilities. What may be termed first-line reserves, including call loans abroad, cash and balances due by banks aggregate \$194,000,000, or 59 per cent. of public liabilities. These figures give some idea of the exceptionally strong position in which the bank now stands.

Having been in business for nearly a century, the Bank of Montreal has taken a leading part in the financing of Canadian development since the early days of the country's history. As the Dominion has grown, so has this outstanding financial institution. Its domestic business has rapidly increased and its international relations have been considerably extended.

Sir Vincent Meredith, president, and Sir Frederick Williams-Taylor, general manager, with their co-directors, staff, shareholders and clients, have every reason to be satisfied with the gratifying strength and operations of the bank, which is now numbered among the 25 largest financial institutions of the world.

The following is a statement of the result of the business of the Bank of Montreal for the year ended October 31st, 1916:—

Balance of Profit and Loss Account, 30th October, 1915 .....	\$ 1,293,952.95
Profits for the year ended 31st October, 1916, after deducting charges of management, and making full provision for all bad and doubtful debts .....	2,200,471.04
	<b>\$ 3,494,423.99</b>
Quarterly Dividend 2½% paid 1st March, 1916 .....	\$ 400,000.00
Quarterly Dividend 2½% paid 1st June, 1916 .....	400,000.00
Bonus—1% paid 1st June, 1916 .....	160,000.00
Quarterly Dividend 2½% paid 1st Sept., 1916 .....	400,000.00
Quarterly Dividend 2½% payable 1st Dec., 1916 .....	400,000.00
Bonus—1% payable 1st Dec., 1916 .....	160,000.00
	<b>\$1,920,000.00</b>
War Tax on Bank Note Circulation to 31st October, 1916 ..	160,000.00
	<b>2,080,000.00</b>
Balance of Profit and Loss carried forward ..	<b>\$ 1,414,423.99</b>

### GENERAL STATEMENT—31st OCTOBER, 1916.

#### Liabilities.

Capital Stock .....	\$ 16,000,000.00
Rest .....	\$ 16,000,000.00
Balance of Profits carried forward .....	1,414,423.99
	<b>\$ 17,414,423.99</b>
Unclaimed Dividends .....	3,433.00
Quarterly Dividend, payable 1st December, 1916 .....	\$400,000.00
Bonus of 1% payable 1st December, 1916 .....	160,000.00
	<b>560,000.00</b>
	<b>17,977,856.99</b>
	<b>\$ 33,977,856.99</b>

Notes of the Bank in circulation .....	\$ 21,779,134.00
Deposits not bearing interest .....	88,767,018.22
Deposits bearing interest, including interest accrued to date of statement .....	210,439,031.57
Deposits made by and balances due to other Banks in Canada .....	5,663,390.91
Balances due to Banks and Banking Correspondents elsewhere than in Canada .....	545,282.40
Bills Payable .....	1,225,935.75
	<b>328,419,792.91</b>
Acceptances under Letters of Credit .....	2,179,360.30
Liabilities not included in the foregoing .....	638,531.65
	<b>\$365,215,541.85</b>

#### Assets.

Gold and Silver coin current .....	\$ 21,040,803.21
Dominion Notes .....	20,273,216.00
Deposit in the Central Gold Reserves .....	7,500,000.00
Deposit with the Minister for the purposes of the Circulation Fund .....	790,000.00
Balances due by Banks and Banking Correspondents elsewhere than in Canada .....	\$ 31,631,237.46
Call and Short (not exceeding thirty days) Loans in Great Britain and United States .....	113,002,097.27
	<b>144,633,334.73</b>
Dominion and Provincial Government Securities not exceeding market value ..	419,736.71
Railway and other bonds, Debentures and Stocks not exceeding market value ..	13,947,120.84
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian .....	21,796,159.26
Notes of other Banks .....	1,749,441.00
Cheques on other Banks .....	14,832,868.53
	<b>\$246,982,680.28</b>
Current Loans and Discounts in Canada (less rebate of interest) .....	93,729,065.43
Loans to Cities, Towns, Municipalities and School Districts .....	11,255,571.96
Current Loans and Discounts elsewhere than in Canada (less rebate of interest) ..	6,478,263.23
Overdue debts, estimated loss provided for .....	350,954.24
	<b>111,813,854.86</b>
Bank Premises at not more than cost (less amounts written off) .....	4,000,000.00
Liabilities of Customers under Letters of Credit (as per Contra) .....	2,179,360.30
Other Assets not included in the foregoing ..	239,646.41
	<b>\$365,215,541.85</b>

Peterborough's taxpayers will vote on a by-law to issue \$8,500 bonds for fire prevention purposes.

Mr. A. S. Wickware, of the Imperial Life Assurance Company, outlined the development of life insurance from its beginnings in the 17th century, in an address before the Ottawa Rotary Club.



# THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

## NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of FIVE PER CENT. (5%) PER ANNUM upon the paid-up Capital Stock of this Bank has been declared for the THREE MONTHS ending the 30th November, 1916, and that the same will be payable at the Head Office and Branches on and after Friday, the 1st December, 1916. The Transfer Books will be closed from the 16th November to the 30th November, 1916, both days inclusive.

By Order of the Board,

J. COOPER MASON,

Toronto, October 25th, 1916.

Actg. General Manager

# The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office

EDINBURGH

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

JOHN FERGUSSON, Manager. DUGALD SMITH, Assistant Manager.

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

# THE BANK OF OTTAWA

ESTABLISHED 1874

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

Head Office ... OTTAWA, Canada

Board of Directors

HON. GEORGE BRYSON, President; JOHN B. FRASER, Vice-Pres.  
SIR HENRY N. BATE ALEXANDER MACLAREN  
RUSSELL BLACKBURN DENIS MURPHY  
SIR HENRY K. EGAN HON. SIR GEORGE H. PERLEY  
E. C. WHITNEY

GEORGE BURN, General Manager. D. M. FINNIE, Asst. General Manager.  
W. DUTHIE, Chief Inspector.

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

# THE STERLING BANK OF CANADA

The longer a business house is associated with us the greater becomes its appreciation of our services and its confidence in us.

Head Office

King and Bay Streets, Toronto 10

# Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

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

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

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

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

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

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

# BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

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

J. P. BELL, General Manager.

BRANCHES

ONTARIO

Ancaster	Gorrie	Mitchell	Selkirk
Atwood	Grimsby	Moorfield	Simcoe
Beamsville	Hagersville	Neustadt	Southampton
Berlin	Hamilton	New Hamburg	Teeswater
Blyth	" Barton St.	Niagara Falls	Toronto
Branford	" Deering	Niagara Falls, S.	" Queen &
" East End	" East End	Oakville	" Spadina
Burlington	" Market	Orangeville	" College &
Chesley	" North End	Owen Sound	" Ossington
Delhi	" West End	Palmerston	" Yonge &
Dundalk	Jarvis	Paris	Gould
Dundas	Listowel	Port Arthur	West Toronto
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	Vulcan	
	Brant	
	Vancouver	

## FEATURES OF QUEBEC INSURANCE LAW

Clear Exposition of Intricate Subject by J. Armitage Ewing, K.C.

(Continued.)

In the absence of a marriage contract the parties are presumed to have decided to abide by the common law of the province, which provides that they shall be in community of, or common as to, property. By this a sort of partnership is established. If a couple marry outside of Quebec without a marriage contract, and afterwards live in the province, they continue to be governed by the law of the husband's domicile at the time the marriage was celebrated. For instance parties domiciled in Ontario, when married, afterwards residing in Quebec, are treated as being separate as to property, because Ontario has not the régime of community of property. If, however, they intended at the time of their marriage to take up their abode in Quebec, and after the marriage put that intention into effect, Quebec is considered as their matrimonial domicile and they are subject to its laws, and so if they have no marriage contract, they are treated as being in community.

### Movable or Personal Property.

When community obtains, all movable or personal property which either party possesses at the time of the marriage falls into this community or partnership and also all property of any kind, real or personal, which either consort acquires during the marriage, with the one exception of real property given or bequeathed by an ancestor—that becomes the private property of the descendant of the donor or testator. Parties, however, giving or bequeathing property to either of the consorts may specially stipulate that it shall not fall into the community but will belong to the consort in question as his or her own property. Real property which either party owned at the time of the marriage is excluded from the community and continues to belong to the consort, who possesses it as his or her private property.

The husband is the head or managing partner of the community. He may deal with its property in the most absolute manner without the concurrence of the wife, he being free to even give the property away provided that he act in good faith and without fraud.

On the dissolution of the community, which usually takes place by the death of one of the consorts, like on the dissolution of any partnership, the community property is divided, one-half going to each of the consorts or his or her representatives as the case may be.

### If Policy is not Assigned.

If a man common as to property insures his life in favor of himself or his legal representatives, and the policy be not assigned during his lifetime, the proceeds fall into the community, and on his death one-half only goes to his heirs, the other half going to his wife, not as one of his heirs, but in her own right as the surviving partner. The same in the case of a married woman common as to property, so the discharge of the surviving consort should always be secured by the assurance company, unless evidence that they were separate as to property is furnished. A wife cannot legally insure her life other than in favor of her children without the authorization of her husband or of a judge. Even if the consorts are separate as to property the woman requires authorization to make a contract of insurance except in favor of her children. Any contract made by her without such authorization is an absolute nullity unless it be connected with the administration of her property and as an accessory thereof.

There is one exception to the rule that during the marriage the consorts cannot confer any benefit upon each other, and that exception is the law which allows a husband to insure his life in favor of his wife. This is by statute. Being an exception to the common law it must be strictly interpreted and does not permit a woman to insure her life in favor of her husband. Such a contract is a nullity and cannot be enforced in the courts.

The question of lending to a married woman on the security of her policy, or any other property, is a complex one and should not be entered into without great care on the part of the lender.

If she is common as to property with her husband and the latter becomes a party to the contract of loan and signs the same, the creditor is safe, because it is deemed to be made to the community on the security of property of the community, and being made with the husband, the head of the community, is perfectly legal. Remember, all that belongs to the wife as all that belongs to the husband, including life policies, fall into the community. Of course, I am speaking of policies payable to the assured or her estate.

If the wife is separate as to property a very different state of affairs exists, and one that has caused confusion and loss to many a creditor. Article 1301 of the Civil Code read as follows up to a few years ago:—

"A wife cannot bind herself either with or for her husband, otherwise than as being common as to property; any such obligation contracted by her in any other quality is void and of no effect."

### For Husband's Use.

Where a man loaned to a woman on the security of her property, say her life policy, and when he sued for repayment, was met with the plea that she borrowed the money for her husband and gave it to him, he found himself confronted with this article, for the Privy Council held in the case of the Trust and Loan Company and Kerouack, that where a woman borrows money and immediately hands it over to her husband, it is very difficult to escape the conclusion that she, in the language of the code, bound herself for her husband, and as prohibitive laws import nullity the Privy Council refused to condemn the woman to repay the amount she borrowed. This decision created such a stir that the legislature amended this article, but the amendment was very clumsily and unwisely drawn, and it did not do as much as it should have done to clarify the situation. The amendment added these words to the article:—

"Saving the rights of creditors who contract in good faith."

What are the rights of creditors? If the woman bind herself for her husband she enters into an illegal contract, which in the eyes of the law is null, hence what right has a creditor? Then again, where are the creditors? If the agreement is null there is no contract, hence no creditor, so that taken literally and followed to its logical conclusion the amendment is meaningless. But it is not to be presumed that the legislature added these words without some intent, and by the rules of interpretation, the intention of the law maker is always sought for and given effect to. So the best legal opinion interprets this amendment as though it had enacted that where a party lends in good faith the contract is valid even though the wife borrowed for her husband, and the creditor can force her to pay.

### Adopt Reasonable Precautions.

But what is good faith? I do not think it means that every time a loan is made to a married woman it can be recovered so long as the lender was not informed that the husband was to benefit. He must, I think, keep his eyes open and adopt all reasonable precautions, so I submit that one, lending to a married woman, separate as to property, whether on the security of a life policy, or on a mortgage of real estate, should have the applicant state precisely in writing at the start, the purposes of the loan and what she intends to do with the money and then if it appears that it is to be used for herself personally, and for what she has a right legally to spend money on, and this seems reasonable with due regard to her station in life, the contract may be safely entered into, provided that she and her husband both make a solemn declaration that the money is to be used for the stated purpose and on no account to benefit him. Some lawyers in Quebec will not go as far as this and insist upon the lender seeing to the application of the money himself, that is, having a statement made by the wife of the uses of the money and then himself paying out the loan for these uses.

(To be Concluded.)

The prevailing opinion regarding the statement of Mr. H. P. Davison, of Messrs. J. P. Morgan, regarding Great Britain as a desirable customer, printed in a recent issue of *The Monetary Times*, is that it was somewhat in the nature of a prophecy that Britain's next loan in the United States will be unsecured by collateral, and will be issued simply as a government obligation.

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Bothwell	Quelph	Napanee	" Roncesvalles
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Brantford	" East End	New Toronto	Dundas St.
Bronte	Hanover	Oakville	" Dupont and
Chatham	Hespeler	Orillia   Ottawa	Christie Sts.
Chatsworth	Ingersoll	Owen Sound	" New Toronto
Chesley	Kincardine	Parkdale	Walkerton
Clarkson	Kingston	Pembroke   Perth	Walkerville
Creemore	Kitchener	Prescott	Wallaceburg
Delta	Lancaster	Preston	Watford
Eganville	Lansdowne	Renfrew   Sarnia	West Lorne
Elgin   Elora	Leamington	Stratford	Westport
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Port William	London	St. George	Williamstown
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The Transfer Books will be closed from the 16th to the 30th November, 1916, both days inclusive.

Annual general meeting of the shareholders will be held at the Head Office in Quebec on Monday, the Fourth day of December next. The chair-to be taken at 3 o'clock.

By order of the Board,

B. B. STEVENSON,

Quebec, 24th October, 1916.

29

General Manager

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## ALBERTA'S SHARE OF CANADA'S CROPS

### United States Investors and Work of Producers—A Farmer's Story of Success

Alberta is the bright spot on the crop map of Canada this year, one of the few bright spots on the continent. This is the view of Mr. Kingman Nott Robins, treasurer of the Associated Mortgage Investors, Limited, Rochester, N.Y., after his tour of the province, and the remarks of this well-known farm mortgage authority are well worthy of attention. With the grain yield, both in the United States and Canada, little more than half that of 1915, Alberta is safely harvesting a crop of more than normal size, only inferior as a whole to the crop of 1915, and equalling that in many localities. A preliminary estimate of Alberta's crops, reckons the production as follows: Wheat, 40,000,000 bushels, average per acre, 25 bushels; oats, 60,000,000 bushels, average per acre, 60 bushels. Considering present prices for grain and livestock, Alberta seems in a fair way to surpass last year's total agricultural production in point of value, and that will certainly make her agricultural population as prosperous as any on the continent, in proportion to their opportunities.

#### Prosperity is Showing.

This prosperity is showing itself in improved collections, liberal sales of luxuries, and semi-luxuries, such as automobiles, and a slackened demand for loans, both from banks and mortgage lenders. The total investment by lending institutions in farm mortgage loans in Alberta at the end of 1913 was about \$24,000,000, and it is doubtful if borrowings have greatly increased. In the case of the Associated Mortgage Investors Incorporated, the chief problem is to get enough loans of the class we recommend to our clients. Of maturing loans, a large proportion are being paid off. The liquidation thus indicated, however, is likely to be followed by increased activity among the farmers in buying lands, equipping themselves with livestock and improving their buildings. This will increase the demand for loanable funds, creating a supply of the most desirable farm loans to farmers making a strictly business use of their borrowed capital.

Contrary to expectation, there has been adequate labor supply for the 1916 harvest, owing partly, no doubt, to the partial failure elsewhere.

#### Crops and Livestock.

Some idea of Alberta's crop and livestock production last year can be gained from the following figures:—

The total agricultural production exceeded \$100,000,000, or \$2,000 for every family of five of the rural population.

The average grain yields per acre for the entire province, including the results of good, bad and indifferent farming, were: Wheat, 36.16 bushels; oats, 57.33 bushels; barley, 34.83 bushels.

This record, as regards wheat, at least, has never been surpassed on any area at all equal in size, in the history of America. Search of the records of grain yields of the United States since 1869 reveals nothing approximating this phenomenal production, which was the result of a combination of fertile soil with practically perfect weather conditions.

Many large yields were reported by reliable authorities, wheat exceeding 70 bushels per acre and oats 130 bushels per acre; 40 bushels and more of wheat per acre were the rule, not the exception, in the large area south of Calgary. On one farm the wheat yield was 41 bushels per acre, on fall plowed land, which is not considered as a rule productive of good results, and was undertaken in the fall of 1914 because of the high grain prices. In a district newly settled by homesteaders, the yield reported over affidavit by 15 farmers taken at random, showed the average for the group to be 46 bushels of wheat per acre. Four of these are borrowers from the Associated Mortgage Investors, in amounts ranging from \$3 to \$5 per acre on the land that produced this crop.

#### Shipping Million Bushels.

As many as a dozen small towns in Alberta, of less than a 1,000 population, shipped over 1,000,000 bushels of grain apiece in the season of 1915. Alberta's wheat production has increased from 2,000,000 bushels in 1905 to 51,000,000 bushels in 1915, and the oat production from 9,500,000 bushels in 1905 to 107,000,000 bushels in 1915.

The extraordinary grain production of 1915 has, fortunately, been accompanied by a continuing increase in mixed

farming products—livestock, dairy products, poultry and eggs. Prices for all these products have been and continue to be good, and in many instances high. Hogs in particular have risen in price to a point where it is profitable to feed them grain even at present prices, the market for hogs at the present writing being 11¼ cents lb. live weight in Calgary—higher than the Chicago market. A Calgary packing plant has just secured a single order requiring 350,000 hogs before spring.

There is a steady and most encouraging increase in the milking of good dairy stock, the butter production of Alberta increasing from 5,400,000 lbs. in 1914 to 7,400,000 in 1915. An Alberta dairy won first prize for creamery butter at the National Exhibition at Toronto.

With the present high prices for wool and mutton, Alberta, a natural sheep country, is enlarging its sheep production as indicated by the fact that the business of the Alberta Sheep Breeders' Association increased sixfold last year.

## MUST LEARN FRENCH, RUSSIAN AND ITALIAN

That the French language should be made compulsory in every common school in the Empire, because it is the most common medium in the exchange of thought all over the world, was a statement of Lord Shaughnessy, president of the Canadian Pacific Railway Company, in an interview with a Central News representative in London, Eng. Russian and Italian, too, should be studied, he added.

"The people of Canada," he continued, "will exhaust their resources to the last ounce in order to assure the kind of victory for which the Allies are determined to fight to a bitter finish.

"The development of munition factories has been extraordinarily rapid in Canada within the last year. Thanks to the formation of the Imperial Munitions Board, to-day we are turning out a variety of war manufactures which heretofore the Allies were obliged to obtain elsewhere.

"The subject of trade after the war is one in which Canada is deeply interested. At the moment, of course, we are preoccupied with the successful prosecution of the war, but at the same time it is possible to frame in our minds a general outline of our trade policy when hostilities are concluded. We must not be content to develop scientific research alone. Amongst other things in connection with the trade after the war question greater attention should be paid to universal instruction in foreign languages. In the past we have been content to give our boys and girls just an adequate education in their own tongue. If the lessons of this war are to be taken to heart, and if we are to extend our trade, then we must make our youngsters familiar with the languages of other nations."

## IN THE LIFE INSURANCE FIELD.

Life Insurance Taxation in Canada.  
War Mortality and the Canadian Companies.  
Canadian Government Annuities.  
Life Insurance as a Profession.  
War Risk Clauses.  
Insurance of Canadian Contingents.

See The Monetary Times Annual

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## MANY INQUIRIES FOR FACTORY SITES

### Toronto Harbor Commission Gets Them—Allies' After-War Tariff is Factor

The Toronto Harbor Commissioners have had numerous inquiries in connection with sites in their industrial district from local and United States firms contemplating either a change of their location in Toronto at present, or the establishment of a new industry in Canada. The outstanding feature in connection with the inquiries of these United States concerns seems to be that they are all awaiting the much-discussed preferential tariff of the Allies.

Fully 90 per cent. of the correspondents desire no publicity regarding their inquiries. So far as the United States manufacturer is concerned, he probably does not desire his competitors in the United States to be advised that he has any intention of establishing in Canada.

When any sites are leased, the Toronto Harbor Commission make it public through the press on account of the commissioners being a public body handling lands in trust for the city.

At a recent meeting of the commissioners, a lease to Messrs. Baines and Peckover, steel merchants, was authorized for 1.30 acres in this industrial district. It is their intention to start immediately building operations and erect a steel warehouse to involve, at present, an expenditure of \$20,000 for buildings. When fully developed, the total expenditure will be about \$225,000.

#### Personnel of Commission.

The Toronto Harbor Commissioners are a municipal commission of the city of Toronto, incorporated by a special act of the Dominion of Canada, holding title through patents from the Crown and conveyances of the city of Toronto to practically the entire harbor and waterfront of the city.

The commission is composed of five members: two appointed by the Canadian government and three by the city of Toronto, and was formed for the purpose of administering the harbor and developing the waterfront property formerly owned by the city. The plan for this development has been approved by the Canadian government and the city of Toronto.

The personnel of the commission is as follows: Messrs. Lionel H. Clarke, chairman; Thos. L. Church, R. S. Gourlay, John Laxton and R. Home Smith. The officers are: Messrs. E. L. Cousins, chief engineer and manager; Alex. C. Lewis, secretary; and Colin W. Postlethwaite, harbor master.

#### Big Works in Hand.

The plans in regard to the waterfront and harbor lands of Toronto acquired by the harbor commissioners, include a comprehensive system of docks, harbor works, and an industrial tract of one thousand acres, with sites for manufacturing establishments and other revenue producing facilities, together with a deepening of channels, construction of sea-walls, breakwater and ship channel 8,000 feet long. The property now held by the commissioners includes a waterfront approximately 12 miles in length, comprising over 1,850 acres of land and water lots, of which 1,100 acres are water lots and 750 acres land lots.

The Dominion government has undertaken the construction of certain portions of the improvements planned by the harbor commissioners the estimated cost of which is approximately \$7,000,000; of this sum contracts have already been let to the amount of \$5,371,000. The city of Toronto has also undertaken improvements relating to the harbor to cost \$4,885,000, which will be provided for by the city out of its general funds.

#### Sale of Bonds.

A block of \$1,500,000 guaranteed 4½ per cent. 40-year gold bonds of the Toronto Harbor Commissioners was recently sold at an excellent price. They are now being offered by Wood, Gundy and Company, bond house, Toronto.

A sinking fund sufficient to retire 50 per cent. of the issue at maturity is set aside annually, commencing September 1st, 1918, under which bonds are to be purchased annually in the open market up to 105 and interest. The issue is redeemable in whole or part by lot on any interest date at 105 and interest. These bonds, while issued by the Toronto Harbor Commissioners, are guaranteed unconditionally by endorsement, both as to principal and interest,

by the city of Toronto. They have all the security of bonds issued by the city, in addition to the pledge of the property of the harbor commissioners, and the revenues therefrom. The assets of the harbor commissioners at the beginning of this year were \$12,756,441 (comprising a waterfront of 12 miles), the total bonded debt at that date being \$3,500,000.

## POOR YEAR FOR PANAMA CANAL

### Landslides and Diversion of Traffic by War, Were Unfavorable Factors

The number of ocean-going vessels using the Panama Canal waterway during the fiscal year ended June 30th, 1916, was 787, and their aggregate net tonnage was 2,479,761 tons, the corresponding figures for the previous fiscal year being 1,088 vessels of 3,843,035 tons. As the canal was closed by a landslide from middle of September, 1915, to April 15th, 1916, the period covered is in reality only five months. The total quantity of cargo carried through the canal in 1915-16 was 3,140,046 tons, as compared with 4,969,792 tons in 1914-15. Taking into consideration the fact that the canal was open to traffic for ten and a-half months in the year 1914-15, as against five months in 1915-16, the monthly average for ships, tonnage, cargo carried and tolls was higher in the latter year.

The vessels passing through the canal in the fiscal year 1916 were employed on the following principal trade routes: (1) United States to the west coast of South and Central America; (2) United States to the Far East, including Australasia; (3) United States coast-wise; (4) Europe to the Pacific Coast of Central and South America; (5) Europe to the West Coast of North America; (6) Atlantic terminal of the Panama Canal to the Pacific Coast of Central and South America, over which route is carried cargo for and from the United States and Europe.

#### United States Trade Smaller.

A noticeable feature is the large falling-off in the United States coastwise trade in recent months. During July-September, 1915, there were 79 ships, with a net tonnage of 311,468 tons, carrying 389,844 tons of cargo, but from the time of the reopening of the canal to June 30th, 1916, the coastwise traffic consisted only of 11 ships, with a net tonnage of 37,706 tons, which carried 51,888 tons of cargo. This falling-off was caused by the fact that with the closing of the canal the vessels of the interrupted coastwise services were diverted to a great extent to the foreign trade, in which trade they have been kept since the reopening to commerce of the waterway by the continued great demand for tonnage and the prevailing high freights brought about by the war.

Of the 787 vessels using the canal during 1915-16, 358 were British and 238 United States, the next most important nationality being Norwegian with 45.

As regards the cargo carried, the principal commodities passing through the canal during the year were as follows: Nitrates, 894,139 tons; refined petroleum, 271,041 tons; coal, 243,216 tons; sugar, 128,544 tons; lumber, 89,685 tons; manufactured goods of iron and steel, 87,375 tons; crude oil, 69,812 tons; railway material, 57,829 tons; and iron ore, 52,250 tons.

#### Coaling Plants Nearing Completion.

The acting British consul at Colon reports that construction work on the permanent coaling plants at the terminals of the Panama Canal has advanced to such a point that their completion will require only a few more months. The various coaling companies which have applied for storage space have been notified of this fact and requested to state their precise requirements for space, in order that the Panama Canal administration may proceed with the assignments of space and the granting of revocable licences.

Some companies have made a provisional application for space, with the understanding that before the completion of the plants they should indicate more precisely their needs, while others had applied for space for a specific number of tons. The latter companies are given opportunity to increase or decrease the space applied for, and all are requested to advise whether they wish the space in one plant, at either Cristobal or Balboa, or divided between the two.

### The Hamilton Provident and Loan Society

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

**DEBENTURES** issued for term of five years with interest at 4 3/4% per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.  
 GEO. RUTHERFORD, President D. M. CAMERON, Treasurer

### AN AUTHORIZED TRUSTEE INVESTMENT

The Debentures issued by this Corporation are a security in which Executors and Trustees are authorized to invest Trust Funds. They are issued in sums of one hundred dollars and upwards, as may be desired by the investor, and for terms of one or more years. Interest is computed from the date on which the money is received, and is payable half-yearly. They have long been a favorite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than ONE AND ONE-HALF MILLION DOLLARS.

A miniature specimen debenture, with Interest Coupons attached, copy of Annual Report, and all particulars will be forwarded on application.

Established 1855

Canada Permanent Mortgage Corporation  
 Toronto Street Toronto

### Canada Trust Company Directors

The Directorate of the Canada Trust Company is as follows:

President: T. G. MEREDITH, K.C.  
 Vice-President: DR. F. R. ECCLES.

H. S. BLACKBURN	GEO. T. BROWN	ISAAC CAMPBELL, K.C.
E. P. CLEMENT, K.C.	JOHN COWAN, K.C.	V. CRONYN, K.C.
HURE CRONYN	ROBERT FOX	H. E. GATES
A. H. M. GRAYDON	F. E. LEONARD	HON. F. G. McDIARMID
J. B. MCKILLOP	R. O. McCULLOCH	PHILIP POCOCK

### THE CANADA TRUST COMPANY

(Managed in connection with the Huron & Erie Mortgage Corporation)  
 Incorporated 1894

Head Offices ... .. LONDON, Canada

### Husbands and Fathers

Of course you are doing all you can to comfort and protect your wives and children—while you live.

But after you have gone—well, have you made your will?—have you appointed an executor who is sure to live, who is absolutely trustworthy, who is thoroughly experienced in commercial, financial and legal matters, and who has the time to devote to your estate just when required?

The Modern Executor is a Trust Company  
 We Are At Your Service

### THE TRUSTS AND GUARANTEE COMPANY, LIMITED

BRANTFORD TORONTO CALGARY  
 JAMES J. WARREN PRESIDENT E. B. STOCKDALE GENERAL MANAGER

**5%**  
**Absolute Security**

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

The Empire Loan Company  
 WINNIPEG, Man.

When selecting a Trust Company as an Executor choose one whose fixed policy is to give

### FINANCIAL ASSISTANCE

to Estates being administered by it.

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

### The Need of Accuracy

Besides ability to make sound decisions about the general lines on which administration is to be conducted, an Executor must keep accurate and systematic records of all transactions connected with the Estates in his care. Many individuals who meet the first of these tests, fail at the second. This Company's accounts are rigidly audited year by year and leave no room for inaccuracies.

### National Trust Company Limited

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

18-22 KING STREET EAST, TORONTO.

## FLAGRANTLY DISHONEST ATTEMPT TO CRAWL

### Mr. Justice Walsh Says Alberta Relief Act is "Much Abused"

"This is about as flagrantly a dishonest attempt to crawl in under the provisions of the much-abused volunteers and reservists relief act, as can well be imagined." That is how Mr. Justice Walsh expressed himself in a recent judgment which the Western Law Reporter of November 11th reports as follows:—

The applicant Hulbert made a ground lease of certain premises to the tenant Mayer on July 15th, 1915, under which \$375 became due for rent on July 1, 1916. He also agreed to pay the taxes on the property, his share of which for the year 1915 is \$1,100.53. He has paid neither rent nor taxes. In October, 1915, he was instrumental in the incorporation of the Jasper Clothing Company, Limited, and he is the largest shareholder in that company of which he appears to be the manager. Immediately after its incorporation he transferred to it all of the stock in trade of the business carried on by him in the store on the demised premises and that company has ever since been and now is carrying on its business in that store. In October, 1916, the landlord took in distress a quantity of goods in this store.

#### Now a Volunteer.

Upon his application under the act respecting extrajudicial and other seizures for leave to sell the goods so taken in distress he was met with the objection that the tenant is now a volunteer in the military forces of his Majesty. This appears to be a fact. He is now a full-fledged soldier and is known as No. 01676 A. Company, No. 1 platoon of the 101st Battalion and he drills regularly twice a week. So it is undoubted that he is as immune for the present from his liabilities contracted before the 19th of April last, as if he was in the trenches in France, even though, as the fact is, his battalion is a militia corps and not an overseas unit.

The Master at Edmonton, to whom the application was made, refused it and the landlord renews it before me as I think he had a right to do. The point principally argued before me was whether or not this obligation of the tenant was created or arose before the passing of the Volunteers and Reservists Relief Act, for it is only to a debt, liability, or obligation incurred before that date that the act applies. The Master held that this liability was created before the passing of the act and I think that he was right. The liability was created by the lease which was made before the passing of the act and so the liability was incurred before then too. It does not matter, it seems to me, that payment of the liability so incurred was not to be made until a date subsequent to the passing of the act. It is the date of the incurring of the liability and not of its maturity that governs. I cannot yield to Mr. Gibson's argument that the tenant's liability arose only because of his possession of the premises which was carried up to a date beyond that upon which the statute was enacted. His liability does not depend upon his possession at all. He would be just as liable for the rent if he had never taken possession unless, of course, his failure to do so was due to the wrongful conduct of the landlord. If that is all there is in the case the landlord's application must fail. But I do not think that it is.

#### To Pay His Honest Debts.

Upon the tenant's own showing the goods distrained upon are not his at all, but are those of the Jasper Clothing Company, Limited. The landlord claims the right to distrain upon them because the company's title to them is derived by purchase from the tenant, and it is not entitled to the benefit of the restriction imposed by law upon the landlord's right to distrain for rent on the goods of any person except the tenant. Sec 4, Ch. 34, Consolidated Ordinances. To refuse the landlord's application therefore will not give the tenant any relief at all. He can go forth regularly to his bi-weekly drill unoppressed by the fear that while he is away his goods may be sold to pay his honest debts. It is his company that will in that event be relieved, for then its goods will not be sold. But it is neither a volunteer, nor a reservist, nor the wife, nor a dependent member of his family, nor can it become any one of these and so it cannot claim the benefit of this legislation which is intended for the relief of these classes. Whilst he and his wife and any dependent member of his family are within the act, his clothing company is not,

and so I cannot extend to it the benevolent provisions of this statute. I do not think a distress upon his company's goods can be considered the taking of a proceeding against him, and so this application cannot be defeated under the act.

No notice of this application has been given to the company as such. Sec. 4 of ch. 4 of the statutes of 1907 provides that the order may be made "ex parte" or on notice. The principal shareholder of the company in the person of the tenant was before me by his solicitor on the hearing of it, and if there was any reason on the merits why the order should not go, I doubtless would have heard of it. No argument on that score was addressed to me, and I see therefore no good reason why the company should have further notice of it. The order may go as asked.

## CASE AGAINST INTERNATIONAL CONTROL

### United States Attitude Towards Control of Norman Dam —Canada's Rights Questioned

An article, dealing with the important question of the national or international control of the Norman Dam, on the Winnipeg River, appeared in a recent issue of *The Canadian Engineer*. The following are extracts:—

"Many of the problems which enter into the Lake of the Woods investigation are approaching decision by the International Joint Commission. Some of these essentially admit of adjustment upon a monetary basis. With such phases of the investigation the citizens of neither country are very seriously concerned, because any reasonable adjustment of compensation decided upon by the commission will doubtless be acceptable to both countries. There are, however, other phases of the investigation which involve questions of principle or public policy of the individual countries and which necessarily will have to be decided upon national, rather than international grounds. For example, a problem in which the Canadian public is most vitally concerned now that its import is being generally understood, is the question of national or international control of the Norman Dam—a structure on the Winnipeg River, wholly in Canada, and some 60 miles to the north of the international border.

#### Safeguard National Assets.

"It has always been fully expected that the commissioners for each country would safeguard the national assets of the other country. But if there should be any effort to compromise the national status of the Norman Dam in Canada, the Canadian members of the commission are not expected to sacrifice Canadian rights.

"In our opinion, dams such as at International Falls, extending from the main shore of Canada to the main shore of the United States, could be under international control, but in no sense is the Norman Dam an international structure.

"If the commission were to designate the highest and lowest levels to be permitted, the Dominion government (either directly or co-operatively with the Ontario government) undoubtedly will be prepared to give assurance that the specified levels will be maintained and that the dam will be operated according to such findings of the commission as may be acceptable to both governments.

#### Honor and Rights.

"In any discussion of the policy attaching to purely national structures, a word may be said upon the subject of national honor. When either the United States or Canada pledges its word that certain matters will be attended to in order to conform to the findings of the International Joint Commission, surely that should be sufficient. In a matter like the control of the Norman Dam, the people of Canada will regard their national status and honor of much more value than are the millions of dollars of shipping, power, lumber, farming and other interests involved. They will cheerfully contribute their share of any reasonable monetary settlement in which the members of the commission may acquiesce; but the people of Canada will fully expect that any recommendations approved by the Canadian commissioners will ensure no compromise of Canada's national honor or of this country's actual rights in the ownership of its own structures."



## INVESTMENTS AND THE MARKET

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

**Laurentide Pulp and Power Company.**—A certificate covering ten shares of Laurentide Power, No. 926, in the name of William A. Ralston, has been lost.

**Cranby Consolidated Mining, Smelter and Power Company, Limited.**—The company's copper production in October amounted to 4,346,099 pounds as compared with 3,440,035 pounds in September, 3,218,847 pounds in August, and 4,727,929 pounds in May, the high record.

Of the total, 3,081,431 pounds were produced at Anyox, while at Grand Forks 1,264,668 pounds were turned out.

**Windsor Hotel Company.**—The gross receipts of this company show an increase of 23 per cent., and net profits, which, in 1915, were \$11,747, were this year \$77,648. Expenses of operation were larger by 18 per cent. The company reported an increase of 26,487 in the number of guests. The balance sheet shows assets, of \$2,728,482. The sum of \$80,409 was written off against furniture and renewal account. Particulars of the company's dividend announcement were given in the last issue.

**Civic Investment and Industrial Company.**—With the first dividend cheques sent to shareholders of the company, the management has sent a request to the large number of shareholders who cannot attend the meetings of the company to give it a permanent proxy, investing Sir Herbert S. Holt, J. S. Norris and C. R. Hosmer, or their successors in office, with power of attorney to vote for them. The general custom has been to seek proxies some time in advance of each meeting. The above course will render this step unnecessary.

**Tooke Brothers.**—The directors have declared the usual quarterly dividend of  $1\frac{3}{4}$  per cent. on the preferred stock, payable on December 16th, as well as one more of the deferred quarters, making  $3\frac{1}{2}$  per cent. paid on the deferred dividends during the last six months, leaving 7 per cent. yet to be paid. It is understood orders will keep their three plants busy until the end of the fiscal year, June 1st next. Sufficient material was purchased at a low figure to keep the plant running for considerably over a year. Sales for the first five months are about 40 per cent. in excess of 1915.

**Shawinigan Water and Power Company.**—Mr. J. E. Aldred, president of the company, said at Montreal that the demands on the power resources of Shawinigan were so pressing that the chief problem in 1917 would be to take care of the requirements of their customers. Arrangements have been made whereby Shawinigan will take additional power from Laurentide earlier than was at first intended.

The Shawinigan company has been taking 25,000 horse-power from the Laurentide company, and in the natural course of the agreement would take an additional 15,000 horse-power on July 1st, but this is now to be anticipated by more than half a year.

**Sterling Gum Company.**—The Sterling Gum Company was incorporated in 1914 to manufacture and sell chewing gum, and acquired the manufacturing business, plants, etc., of the Autosales Gum and Chocolate Company. Plants are located at Toronto, Ont., and Long Island City. For six months orders received by the Sterling Gum Company had not been sufficient to keep these plants running at full time.

The American Chicle Company, which was incorporated in 1880, and which, consolidating the leading chewing gum manufacturers of the United States, has bought the Sterling Gum Company, and taken over all its property and actual assets. This company has plants scattered throughout the United States and Canada.

**Howard Smith Paper Company.**—At a meeting of the shareholders of the company the proposals for the enlargement of the company through the purchase of an additional mill were sanctioned, together with the authorization of a new issue of \$500,000 common stock to provide for the extensions.

The new plans provide for the purchase of the properties and contracts of the Edward Crabtree Sons, Limited, mill at Crabtree Mills, P.Q., for which the payment is to be made partly in cash and partly in common stock.

Shareholders are asked to subscribe for the common stock at 80. The amount outstanding at present is \$525,000, while the preferred amounts to \$475,000.

**International Nickel Company.**—Secretary and assistant treasurer G. S. Jordan, of the International Nickel Company, was shown a telegram saying that his letters to the Iron and Metal Supply Company, of Montreal, and to G. G. Lindsay, of Toronto, had been made public along with the charge that their London agents had been proved to be agents of the German nickel trust, says a New York despatch, adding that a statement was requested from Mr. Jordan or any other official of the International Nickel Company upon the charges made.

Mr. Jordan read the telegram carefully, consulted with the other officials of the company, and then he made this oral reply: "We have no information to give out, and no comment to make on the statements."

**Porto Rico Railways Company, Limited.**—The comparative statement of earnings for October was as follows:—

	1915.	1916.	Increase.	Per cent.
For October.				
Gross .....	\$ 62,072	\$ 63,329	+ \$ 1,257	+ 2
Net .....	33,557	28,922	— 4,634	— 13
For ten months.				
Gross .....	622,260	691,234	+ 68,974	+ 11
Net .....	306,963	340,086	+ 33,123	+ 10

Both the earnings and operating expenses for the month were adversely affected by serious labor disturbances in the island, resulting from considerable outside pressure in a strike of employees of the trolley division, which has since been satisfactorily settled.

**Dominion Bridge Company.**—This company has acquired \$569,500 of the outstanding bonds of the National Bridge Company of Canada, Limited. The total par value of the bonds issued by that company was \$585,000; there is, therefore, a balance still to be got in of \$15,500.

The outstanding bonds would undoubtedly have been turned in to the Dominion Bridge Company were it not for the unsettled conditions in Europe. They are probably held by estates, the management of which is complicated by the numerous casualties caused by the war. The time limit of the Dominion Bridge Company's offer for the bonds has expired, but it is more than likely, *The Monetary Times* understands, that the same rate will be paid if the remaining bonds are turned in within a reasonable period.

**Dominion Park Company.**—Gross earnings of the company for the year ended October amounted to \$150,982, and, after making expenditures for repairs and replacements, insurance, general expense, operating and bond interest, totalling \$121,500, the surplus was \$22,307, which compares with \$4,151 a year ago.

Mr. H. A. Dorsey, president, reported that at the close of the season, there was in cash and in call loans about \$67,000, and the directors decided to subscribe to \$50,000 of the new Canadian war loan. This was done, and will be carried against the maturity of the bonds, to that extent offsetting interest charges.

The balance sheet shows total assets \$736,292, of which \$51,000 is set down as investments and \$42,369, cash on hand.

The officers and directors of the company were re-elected as follow: Messrs. H. A. Dorsey, president; W. G. Ross, vice-president; D. McDonald, C. A. Duclos and Paul Gailbert.

**Trust and Loan Company of Canada.**—The net profits of the company for the half-year ended September 30th amount to £66,200, being an increase of £7,400 over the preceding six months, and an increase of £5,828 over the corresponding period of 1915.

The statutory reserve fund amounts to £423,757, being a net decrease of £29,775, compared with six months ago. This decrease is accounted for by the fact that the company have always adopted the practice of revaluing from time to time their statutory reserve fund investments at the market value, and the present is the first occasion since the outbreak of war that stock exchange quotations in Great Britain have been available for this purpose. The special reserve has been increased from £130,000 to £135,000.

A dividend at the rate of 10 per cent. (less income tax) has been declared and will be paid on December 2nd, the rate being the same as that of the two previous half-yearly declarations. The transfer books will be closed from November 18th to December 2nd, inclusive.

**Brompton Pulp and Paper Company, Limited.**—This company has been formed to take over the assets of the Brompton Pulp and Paper Company. The company has \$1,700,000 bonds outstanding, \$2,000,000 preferred shares and \$7,000,000 common shares. Three hundred thousand bonds are held in the treasury. It is a large producer of ground wood pulp, kraft pulp and paper, newsprint, box board, and lumber. The available wood supply of the company is given in a recently issued memorandum of the company to be sufficient for years operations at the present capacity: 30,000 tons ground pulp, 16,500 tons newsprint, 12,000 tons kraft pulp, 9,000 tons kraft and fibre paper, 10,500 tons box board, 15,000,000 ft. b.m. merchantable timber, shingles 5,000,000, railroad ties 30,000, miscellaneous 1,000,000 ft. b.m.

The company's directorate is as follows: President, F. N. McCrea, M.P., Sherbrooke; Messrs. E. W. Tobin, M.P., Sherbrooke; W. N. Munroe, Auburn, Me.; J. N. Green-shields, K.C., Montreal; H. W. Beauclerk, Montreal; and Mr. J. A. Bothwell, who is general manager of the company.

**Emerson Motors Company, Incorporated.**—The actual book value of this company's stock, being offered the public at \$7 a share, is 66 cents at most, according to the New York Tribune, which also stated that the same stock that is being sold to the public was sold by the company to Mr. N. F. Wilson at \$1.75 a share. This stock offering was largely advertised in Canada, but not in *The Monetary Times*.

The company's plant consists of plant purchased at Kingston, N.Y., at an actual investment of about \$30,000, and a leased floor of a building in Long Island City, neither of which is equipped for turning out cars.

The above authority also asserts that the management's estimates of \$69 profit per car are based on output of 30,000 cars yearly, whereas only about 10,000 cars can be made in 1916, and that costs are based on estimated costs of parts, prices of many of which have probably gone up appreciably since estimates were made.

The company does not plan to build cars, but merely to assemble them from parts purchased. The public so far has invested between \$1,250,000 and \$1,500,000 in the company's securities.

**Consolidated Mining and Smelting Company.**—In connection with the issue of \$2,100,000 new capital stock, on the basis of one \$25 share at par for every four shares now held, which will make the total issue a little over \$10,000,000, of the authorized capital of \$15,000,000. President W. D. Matthews gives the following information:—

Early this year at the request of the imperial munitions board the company undertook additional contracts of considerable magnitude for high grade zinc to be supplied to the allied governments. While a portion of the cost of the plant requisite for manufacturing this zinc was advanced by the governments, the company was required to substantially supplement the amount. The copper refinery has been increased in capacity. Plants for the production of both sulphuric and hydro-fluo-silicic acid have been installed so as to make the refining operations independent of an uncertain and expensive supply. Because of the further zinc contracts undertaken and the extensions in the plant, various changes and enlargements have been necessary to bring the smelter up to the increased demands upon it. Mining operations are being extended and will be further extended. Producing at one place and on a fairly large scale, no less than five refined metals (i.e., gold, silver, lead, zinc and copper), the company's capital, even with the increase resolved upon, is moderate. In fact, it is small as compared with the capital

of many United States companies engaged in much more restricted operations.

**Dominion Power and Transmission Company.**—An offering of this company's stock is being made at \$65 per share to yield 6.20 per cent. by Messrs. J. M. Robinson and Sons and Messrs. F. B. McCurdy and Company of Montreal and the maritime provinces. These companies have been trading in the common stock of the Dominion Power and Transmission Company for some time, and they recently secured about 1,000 shares, which they have since sold in small blocks. Messrs. Robinson and Sons give *The Monetary Times* to understand that it is probable that a listing of this stock will be made on the Montreal exchange later on. The capitalization of the Power and Transmission Company is as follows: \$25,000,000 5 per cent. bonds, of which \$5,260,000 have been issued. The underlying bonds (less redeemed) issued amounts to \$3,665,000, or a total bond issue of \$8,925,000. Of the \$10,000,000 7 per cent. cumulative preferred stock authorized, \$3,681,000 have been issued, and of the \$15,000,000 common stock \$7,714,500 have been issued. Companies controlled are: Hamilton Radial Railway Electric Company, Brantford and Hamilton Railway Company, Hamilton Street Railway Company, Hamilton and Dundas Railway Company, Hamilton, Grimsby and Beamsville Electric Railway Company, Dundas Electric Company, Limited, Lincoln Electric Company, Limited, Western Counties Electric Company, Limited, Welland Electric Company, Limited, Hamilton Terminal Company, Limited.

**Canadian Connecticut Cotton Mills, Limited.**—The amount of preferred stock issued by this company since June 1st is \$101,900 in par value. So *The Monetary Times* is informed by Mr. Tracy S. Lewis, treasurer of the company. This stock carries a dividend of 7 per cent., and none of it has been sold for less than par and accrued dividend in actual cash, sales having been made in both Canada and the United States. No common stock was issued as a bonus, but the concern underwriting the stock delivered from its holdings 75 per cent. in common stock to the company's stockholders who subscribed for the preferred.

The preferred stock is on a regular dividend basis of 3½ per cent. half-yearly. No dividend has ever been paid on the common stock, for which there is a nominal market value of about \$20.

This company has a Canadian factory at Sherbrooke, Que., while its headquarters and United States factory are at Beacon Falls, Conn. Its products are fine Sea Island, Egyptian and Peeler cotton fabrics. The company's officers are: Harry L. Burrage, president; R. J. Caldwell, vice-president; Tracy S. Lewis, treasurer and chairman; Obadiah Butler, secretary and manager.

It is understood that extensions to the company's plant at Sherbrooke are making satisfactory progress. With the completion of extensions, the capacity of the plant will be doubled by February, 1917, and trebled by June, 1917, it is anticipated.

**Nova Scotia Steel and Coal Company.**—The following statement for six months ended June 30 was supplied to the New York stock exchange in connection with listing Scotia on that exchange:—

Total profits	\$2,790,709
Surplus after charges	2,413,679
Dividends	66,250
Surplus	\$2,347,429
Pension surplus	1,512,065
Profit and loss surplus	\$3,859,494

The consolidated balance sheet as of June 30, 1916, follows:—

Assets total \$28,940,502—Properties, plant and equipment, \$21,241,154; deferred assets, \$75,350; inventories, \$4,255,476; accounts receivable, \$2,400,880; bills received, \$91,071; cash, \$396,854; deferred charges, \$478,816; and the liabilities include preferred stock, \$1,000,000; ordinary stock, \$7,500,000; funded debt, \$10,795,806; purchase money obligations, \$50,000; bills payable, \$1,347,000; accounts, etc., payable, \$544,526; interest and dividends, \$335,184; reserves, \$2,758,400; surplus, \$3,859,495.

The stock exchange listing was Nova Scotia Steel and Coal Company, Limited, temporary certificates for \$7,500,000 ordinary stock.

## QUEBEC'S BORROWINGS

Hon. Walter Mitchell, provincial treasurer, gave the information in the provincial legislature that since 1908 loans effected were as follows: Permanent loans, good roads, \$1,959,586. On January 1st, 1913, \$3,991,722; on July 1st, 1914, for the same purpose, \$600,000; for the St. Maurice River dam, and under the term of special short-term loans, as follows: \$6,000,000 on April 1st, 1915, and \$4,000,000 on June 1st, 1916. Temporary loans effected were \$1,460,000 on November 1st, 1913, renewed on May 1st, 1914, and paid August 1st, 1914, and a loan of \$4,000,000 on December 1st, 1914, and paid May 3, 1915.

## MARINE INSURANCE RATES

In reporting the evidence of Mr. J. B. Morissette before the Dominions Royal Commission at Quebec, he was said to have stated that the marine insurance between Quebec and Liverpool was 10 per cent. lower than that between Montreal and Liverpool, and that the insurance from New York to Great Britain was 12 per cent., while from Quebec it was 22½ per cent. These figures should have been 12½ c % and 22½ c %. Mr. Morissette explained that the navigation risk was greater from Quebec. The commissioners asked if there was any comparative statement of the loss between New York and Quebec, to which Mr. Morissette could not reply, but stated that the rates were made by the head offices. However, he did not know whether they kept track of the losses by the various routes.

## RAILROAD EARNINGS

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

Canadian Pacific Railway.		1916.	1915.	Increase.
November 7	.....	\$3,036,000	\$3,015,000	+ \$ 21,000
November 14	.....	3,051,000	3,035,000	+ 16,000
Grand Trunk Railway.				
November 7	.....	\$1,244,959	\$ 986,765	+ \$258,194
November 14	.....	1,283,901	971,715	+ 312,186
Canadian Northern Railway.				
November 7	.....	\$ 885,000	\$ 806,500	+ \$ 78,500
November 14	.....	825,100	820,800	+ 4,300

## OCTOBER COBALT ORE SHIPMENTS

The following are the shipments for month ended October 31st:—

	Tons.
Aladdin Cobalt Mine .....	20.5
Beaver Consolidated Mines .....	40.7
Coniagas Mines .....	74.2
Dominion Reduction Company .....	257.5
Kerr Lake Mining Company .....	30.2
La Rose Mines .....	126.9
McKinley-Darragh-Savage Mines .....	167.5
Mining Corporation of Canada .....	36.9
Nipissing Mining Company .....	649.1
O'Brien Mines .....	64.9
Right-of-Way Mine .....	42
Trethewey Silver Mine .....	42
	1,542.8
From Temagami—Pyrites Ore—	
Dominion Rand Company .....	79.2
From New Liskeard—	
Casey Cobalt Mine .....	27
Reeves Dobie Mine .....	11.5
Miller Lake O'Brien .....	56.600
From Porquis Junction—Nickel Ore—	
Alexo Mining Company .....	237

The Algoma Steel Corporation has \$2,432,500 3-year notes maturing in New York on March 1st, 1917.

## COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended November 17th:—

Nipissing Mining Company, 62,545; Dominion Reduction Company, 88,000; Temiskiming Mining Company, 84,403; Penn-Canadian Mining Company, 108,206; McKinley-Darragh-Savage Mines, 85,868. Total, 429,122 pounds, or 214.5 tons.

The total shipments since January 1st, 1916, now amount to 28,458,079 pounds, or 14,228.9 tons.

## ESTATE, \$545,203; LIFE INSURANCE, \$1,229

Application has been made for the probate of the will of Samuel May, a pioneer maker of billiard tables in Canada, who died in Toronto last month. The estate, inventoried at \$545,203 is made up of \$67,400 in real property, and personal property valued at \$477,803. Of the latter, the stock-in-trade of the business of Samuel May and Company is valued at \$51,166; 1,689 shares Dodge Manufacturing Company, \$354,700; book debts and promissory notes, \$34,289; Canadian war loan, \$25,000; life insurance, \$1,229; cash, \$11,019, and \$400 in household goods and personal effects.

Of the Toronto real estate, 102 and 104 Adelaide Street are valued at \$34,850; 95 Pelham Avenue, \$26,700; 161 Pelham Avenue, \$2,850, and a half interest in 34 Maynard Avenue, \$3,000.

## MANITOBA'S RURAL CREDIT PLAN

The Manitoba government has worked out a plan of rural credits that will become effective as soon as the legislature convenes. It is intended to supply \$50,000,000 in sums of from \$500 to \$10,000 at 5 per cent. on mortgages of from one to forty years. The sum contemplated for the early stages of the scheme is placed at \$10,000, says a Winnipeg despatch.

The administration of the problem will be conducted by a bi-partisan board. The government will name two members, the opposition two and the Union of Municipalities two. The government will name the commissioner, and the directors, in the beginning, will be expected to give their services for a nominal sum.

The Manitoba government has arranged to borrow \$1,000,000 on provincial debentures in New York for financing the scheme, and at the inception will provide \$100,000 in stock. When the board has loaned \$1,000,000 on mortgages, it will begin the sale of 5 per cent. bonds in sums of \$100 and multiples of \$100. These will be offered for sale chiefly in the province, and later to the brokers and bankers in Toronto, Montreal and New York.

Two Years' War  
CostAn Amazing Story of War  
Finance

See The Monetary Times Annual

JANUARY, 1917

PRICE 50c

## NEW INCORPORATIONS

## Thirty-nine Companies Get Charters—Interest in Mineral Resources

Canada's new companies incorporated this week number 39. The head offices of these companies are located in five provinces. The total capitalization amounts to \$6,674,500.

The largest companies are:—

North America Antimony Smelting Company, Limited	.....	\$2,000,000
Quebec Mining Corporation	.....	2,000,000

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	11	\$3,386,500
Quebec	16	711,000
British Columbia	1	40,000
Manitoba	7	455,000
New Brunswick	4	2,082,000
	39	\$6,674,500

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

- Stettler, Alta.**—Skinner and Dalgeish, Limited, \$20,000.
- Chicago, Ill., U.S.A.**—The Methods Company, Limited, \$25,000.
- Edmonton, Alta.**—The Edmonton Fur Exchange, Limited, \$50,000.
- Prince Rupert, B.C.**—F. H. Mobley and Company, Limited, \$40,000.
- Chatham, N.B.**—Northern Motor and Garage Company, Limited, \$49,000.
- Victoria, B.C.**—British Columbia and Labrador Fisheries, Limited, \$25,000.
- Vancouver, B.C.**—Gold Seal, Limited, \$40,000. G. B. Norman, J. Goddard, A. Tulk.
- Lindsay, Ont.**—Lindsay Builders, Limited, \$40,000. J. Carew, P. J. White, T. H. Stinson.
- Pembroke, Ont.**—James O'Kelly, Limited, \$49,000. J. O'Kelly, J. P. Coulson, J. Bresnahan.
- Perth, Ont.**—Perth Shoe Company, Limited, \$200,000. J. A. Stewart, W. E. Danner, F. W. Hall.
- Bathurst, N.B.**—J. P. Whelan and Company, Limited, \$9,000. J. P. Whelan, C. Eddy, Eva Whelan.
- Amherst, N.S.**—United Pole Company, Limited, \$40,000. F. L. Milner, H. A. Purdy, Margaret A. Currie.
- St. James, Man.**—St. James Washing Company, Limited, \$5,000. B. L. Grant, F. W. Lange, J. C. Shelley.
- North Temiskaming, Ont.**—Quebec Mining Corporation, \$2,000,000. L. Caron, E. Proulx, M. Shaughnessy.
- Fort William, Ont.**—Grain Products Company, Limited, \$25,000. H. S. Scarth, V. A. Leslie, S. A. Rogers.
- Germanicus, Ont.**—The Dore Bay Telephone Company, Limited, \$2,500. B. Schutt, W. A. Sack, H. Krohn.
- Ottawa, Ont.**—Eclipse Plating and Sales Company, Limited, \$50,000. J. Dorning, F. D. Hogg, P. M. Grimes.
- Cobden, Ont.**—The Wolfstown Telephone Company, Limited, \$1,000. J. A. A. Spence, W. Blackwell, T. G. Peever.
- St. Catharines, Ont.**—The Packard Fuse Company, Limited, \$200,000. R. B. Hamilton, G. C. Rough, A. W. Varey.
- Quebec, Que.**—Quebec Concrete and Contracting Company, Limited, \$49,000. J. Fitch, D. Fitch, F. W. Phillips.
- St. John, N.B.**—The Colwell Fuel Company, Limited, \$24,900. C. W. Colwell, S. L. Colwell, Mildred V. Colwell.
- New Hamburg, Ont.**—The Dominion Thrasher Company, Limited, \$40,000. W. R. Miller, A. Bailey, W. H. Curtis.
- Fort William, Ont.**—Fort William Temple Building Company, Limited, \$40,000. J. Cooper, D. Cameron, T. J. Stenhouse.
- Prince Edward Island.**—The Bankers Silver Black Fox Company, Limited, \$115,000. F. E. Muzzy, J. Anderson, J. L. Townsend.
- Lake George, N.B.**—North America Antimony Smelting Company, Limited, \$2,000,000. G. M. Daley, N. M. Conrad, Una B. Johnson.

**Vancouver, B.C.**—Estate Holders, Limited, \$25,000. Chambers Packing Company, Limited, \$25,000; Burrard Sawmills, Limited, \$25,000.

**New Westminster, B.C.**—New Westminster Foundry Company, Limited, \$10,000; Coast Central Mill Company, Limited, \$20,000; Stewart Laundry Company, Limited, \$25,000.

**Calgary, Alta.**—The Mathews Music House, Limited, \$25,000; Eldon Mining Company, Limited, \$45,000; the Alberta Produce Company, Limited, \$25,000; Walker and King, Limited, \$20,000.

**Hamilton, Ont.**—The Regal Shirt Company, \$125,000. J. R. Marshall, G. A. Young, Agnes Baker; Hamilton Steel Wheel Company, Limited, \$2,000,000. J. R. Marshall, G. A. Young, Myrtle A. Baker.

**Kingston, Ont.**—Kingston Hosiery, Limited, \$500,000. A. B. Cunningham, Charlotte I. Mack, Emma M. Argue; McKelvey and Birch, Limited, \$50,000. J. McKelvey, D. Smith, C. A. Macpherson.

**Winnipeg, Man.**—Electrograph Company of Canada, Limited, \$100,000. W. M. Houston, Elsie G. Houston, W. R. Mulock; Emery's Coal and Wood Yards, Limited, \$5,000. H. F. Emery, W. Sheridan, C. Thomas; McManus and Howard, Limited, \$20,000. H. L. Howard, W. Simpkin, W. McManus; The Sunshine Mining Company, Limited, \$1,500,000. A. E. McDonald, H. A. McDonald, J. R. Woodley.

**Toronto, Ont.**—Bermuda Bunkering Company, Limited, \$30,000. W. W. Perry, C. H. G. Leggott, K. MacKenzie; Dodge Manufacturing Company, Limited \$1,500,000. W. G. Thurston, W. C. Caulton, C. F. Wheaton; Revolving Wardrobe Company, Limited, \$50,000. R. J. W. Barker, J. S. Denison, L. A. Richard; Federal Properties, Limited, \$40,000. R. H. M. Temple, F. C. Allen, W. Bowler; Ely, Limited, \$40,000. E. F. Ely, Ethel R. Ely, Edna L. Aiken.

**Toronto, Ont.**—Musical Instruments, Limited, \$540,000. A. T. Pike, J. A. Moore, A. Wilkinson; Beaver Board Timber Company, Limited, \$50,000. J. W. Bicknell, J. B. O'Brien, A. T. Maher; Toronto Hockey and Amusement Company, Limited, \$50,000. Emma P. King, H. G. Keen, Eva Levitt; Regal Films, Limited, \$375,000. D. McArthur, J. Aitchison, A. T. Struthers; Specialty Shop Wearing Apparel, Limited, \$40,000. G. Grant, A. Silk, A. Dods; Reid Products Company, Limited, \$40,000. R. H. Reeves, L. A. Reeves, A. C. F. West.

**Winnipeg, Man.**—The Arena Club, Limited, \$5,000. S. Cuthbert, W. Hart, T. J. Casey; the Mansbridge Gray Electric Heater Company, Limited, \$50,000. R. T. Ferguson, R. E. Davis, C. E. Reynolds; the Middle West Grain Company, Limited, \$50,000. F. A. Bean, J. M. Bruzek, W. L. Harvey; Universal Supply Company, Limited, \$5,000. D. Crawford, E. R. Chapman, S. H. Green; Western Engineering Company, Limited, \$40,000. J. F. Davidson, S. W. McMurray, C. F. Publow; Finnie and Murray, Limited, \$300,000. G. C. Murray, W. L. McLaws, F. A. Johns.

**Montreal, Que.**—The Page Farms, Limited, \$49,000. L. P. Leblanc, E. Holland, J. Pettit; Berlind Phonograph Company, Limited, \$20,000. L. Millman, J. Kibrick, A. Millman; R. H. Howard and Company, Limited, \$10,000. R. H. Howard, W. J. Equi, L. Garneau; the Montreal Live Stock Exchange Incorporated, \$20,000. C. G. Derome, J. Ducharme, J. Bruneau; Généreux Motor Company, Limited, \$40,000. J. A. Trempe, E. Doray, A. Dumoulin; Produits Theriault, Limitée, \$16,000. J. P. Theriault, D. Banville, J. C. Audet; St. Lawrence Progressive Real Estate Company, Limited, \$10,000. A. R. W. Plimsoll, H. Langevin, A. Chouinard; Rapid Printing Company, Limited, \$20,000. W. B. Hope, H. F. Hope, A. H. Hudon; the Crystal Skirt Company, Limited, \$45,000. B. Wilanski, J. H. Wilanski, H. MacKay; Canadian Silk and Dye Works, Limited, \$250,000. W. H. Langelier, A. E. Clement, L. I. Bisson; the Anglo-Canadian Factors, Limited, \$10,000. L. Daoust, A. Daoust, Elsie Bramson; British Chemical Company, Limited, \$50,000. G. R. Drennan, A. G. Yeoman, H. W. Jackson; the Prudential Credit and Financial Bureau, Limited, \$20,000. J. Y. Fortier, G. Duhamel, H. Weinfield; Premier Waterproof Clothing Company, Limited, \$50,000. S. Cohen, B. B. Goldman, I. Ballon; Trudeau Carriage, Limited, \$49,000. T. Trudeau, M. Renaud, J. L. Poirier.

The Wellington Milling Company, P.E.I., \$10,000. M. Delaney, E. F. Gaudet, J. C. Arsenault, has applied to parliament for letters patent.

**WIDOW — THREE CHILDREN** — wants position as housekeeper; thoroughly domesticated, would go West; good home for children more essential than remuneration. Box 188. Mail and Empire.

**WOMAN, GOOD COOK AND MANAGER**, desires home for self and child of 7. small remuneration. Box 1216 Star. G

**GENERAL HOUSEWORK — YOUNG MOTHER**, quick, capable worker will be glad to hear of a comfortable home, where she can keep her baby with her. Box 694 Free Press.

**HOUSEKEEPER**, widow, desires post where little girl allowed. Box 4675 Telegram

## The Tragedy of the "Want Columns"

These advertisements from recent issues of daily newspapers tell heart-breaking stories. Called by death in the worktime of life—uninsured—the husbands of these women left widows to work or starve.

Don't let *your* wife come to this. Provide for her while you have the chance by means of an Imperial Life assurance policy.

**THE IMPERIAL LIFE**  
Assurance Company of Canada  
HEAD OFFICE - TORONTO

### TOTAL TRADE WAS \$1,668,880,000

#### Analysis of Figures of Canada's Commerce During Second Year of War

Canada's total trade, exclusive of coin and bullion, during the second year of war, was \$1,668,880,000, as compared with \$920,532,000 for the preceding 12 months; the balance of trade in Canada's favor grew to \$359,860,000, as compared with \$89,088,000 for the year ending with August, 1915; the aggregate favorable trade balance for the two years is \$448,948,000, and the export of manufactured articles for the two years aggregated \$453,867,000, or more than four times the total value of manufactured exports for the two years preceding the war.

During the 12 months ending with August last the imports of dutiable goods totalled \$365,979,000, and the duty collected amounted to \$125,572,000.

Included in the imports are foodstuffs valued at \$73,754,000, including \$17,000,000 worth of provisions, \$10,000,000 worth of breadstuffs, \$16,000,000 worth of fruit and \$29,000,000 worth of sugar, molasses, etc. The imports of provisions during the 12 months were more than three times the imports of the preceding year.

#### Sending Foodstuffs Overseas.

Canadian exports of provisions, principally to Great Britain, increased to \$76,425,000, as compared with \$52,650,000 for the preceding 12 months. The exports of cheese increased from \$21,961,000 to \$29,733,000; meats from \$18,456,000 to \$32,233,000; butter from \$631,000 to \$2,168,000; animals from \$14,649,000 to \$16,668,000. The exports of breadstuffs, wheat, flour, etc., increased from \$116,774,000 to \$360,720,000.

The total value of precious stones imported during the year was \$1,298,000. Other luxuries include silks and manufactures of silks, \$11,143,000; spirits, wines, etc., \$3,961,000; tobaccos, \$6,233,000; watches, \$1,482,000. The total value of these articles imported during the second year of the war

was \$24,117,000, and during the first year \$18,050,000, making a total of \$42,117,000 for the two years.

In regard to the relative growth of trade with Great Britain and with the United States the figures show an increase of \$36,461,000 in imports from Britain, and of \$208,090,000 in imports from the United States. Exports to Great Britain increased by \$395,483,000, and exports to the United States by \$61,126,000.

From the mother country Canada bought last year goods worth \$111,584,000, and sold \$646,504,000. From the United States Canada imported goods worth \$492,483,000, and exports to the United States totalled \$247,984,000. Canada's favorable trade balance on trade with Great Britain for the year was \$534,920,000. On Canada's trade with the United States the adverse balance was \$244,499,000.

#### MISUSE OF CHEQUES IN CANADA

The misuse of bank cheques in Canada drew criticisms from the counsel in the action brought by the Columbia Graphophone Company against the Union Bank at Toronto.

Mr. A. C. McMaster, Toronto, cited instances in which it had been held that the bank was held liable for the amount of forged or raised cheques honored by it, and that negligence of the customers to keep a proper check on its bank's account did not relieve the bank of any liability. Admitting that Ott, of the Columbia company, did forge or raise the cheques in question, the lack of care on the part of his managers could not be designated negligence, and to support this argument he quoted a British decision.

Mr. P. B. Wilson, of Winnipeg, remarked on the loose way in which blank cheques can be had anywhere in Canada. In clubs, hotels, and, indeed, in any place of note it was easy to get a cheque. "How different it is in Britain," he said, "and it is common knowledge that old countrymen laugh at our system here, and say it is an invitation to crime." He held that decisions in British courts could not be held to apply to this case owing to the better way in which the banks were protected.

## WHAT BRITISH WAR LOANS YIELD

## Analysis of the Six Principal Securities Offered to the Public

Whatever criticisms may be urged against the manner in which the war has so far been financed, it must be conceded that the British government has now so arranged the form and method of issue of its various appeals for the savings of the community as to suit the means of every British citizen from the highest to the humblest.

The following table, compiled by the London Financial Times, shows the six war securities with which the public is mainly concerned together with the available yields:—

Security.	Redeemable.	Price.	Yield %.
			£ s. d.
Treasury bills .....	in one year	94½	5 16 0
War expenditure certificates .....	in two years	89	5 18 9
6% exchequer bonds .....	1920	100	6 0 0
5% war savings certificates .....	in five years	15/6 per £1	*5 0 0
3½% war loan .....	1925-28	85	5 4 6
4½% war loan .....	1925-45	95½	4 18 6

\*Compound interest free of income-tax.

Many of these securities have been purchased in Canada. Treasury bills not being issued for denominations of less than £1,000 are not the investment for the small investor. Time was when the treasury bill offered by tender was the monopoly of Lombard Street, but the high yields lately offered and the introduction of the system of a continuous sale of bills at fixed prices over the counter of the Bank of England have greatly widened the circle of buyers. Banks and discount houses are still large holders, but included in the present total of over £1,000,000,000 are substantial amounts standing at the credit of the joint stock companies, merchants and private individuals all over the country. Taking for example a treasury bill having a currency of 12 months the buyer would pay at the rate of 94½ now and receive at the rate of 100 per cent. at the end of 12 months.

## War Expenditure Certificates.

War expenditure certificates are two-year treasury bills under another name. The only difference that concerns the public is that these certificates may be obtained in denominations of as low as £100. The investor pays £89 now and receives £100 at the end of two years. Allowing for the fact that the interest is not paid annually or semi-annually, but in one sum at the end of the two years, the yield on the certificates may be calculated at £5 18s. 9d.

Both treasury bills and war expenditure certificates are obtainable either direct from the Bank of England or through the agency of any banker or broker. The two-year securities have never caught the public fancy, the total outstanding being only £25,000,000, which is small compared with the issued amounts of "Treasuries" and exchequer bonds. In the last week or two the certificates have been rather put into the shade by the introduction of 6 per cent. exchequer bonds having a life of just over three years. From the purely income point of view these bonds give the highest yield of any British government security. They are issued in denominations of as low as £5, being obtainable at any post office in the country, and have naturally, by virtue of the extra 1 per cent. return, brought sales of 5 per cent. exchequer bonds almost to a standstill. Interest is payable half-yearly on 16th February and 16th August, and the bonds are repayable at par on 16th February, 1920.

## Payment of Income Tax.

The interest on registered bonds or those left on deposit at post offices is not subject to the deduction of income-tax at source, but holders are liable to the payment of income-tax at the appropriate rate and must include in their declaration of income the sums received as interest on their exchequer bonds. The discount payable at redemption upon treasury bills and war expenditure certificates is also subject to income-tax; the tax is not deducted at source, but the recipient of the discount must declare it to the income-tax authorities and be assessed upon it along with his other income.

When we come to five-year war savings certificates we reach the one British security that is immune from income-tax. That is to say, that not only will no tax be deducted at the end of the five years, but there is no obligation upon any holder, whatever his income may be, to return the income obtained from these certificates. It is for this reason that the government has limited the maximum which any individual may buy to 500 certificates, the cost of which is £387 10s. The war savings certificates were a happy idea of the treasury for promoting thrift among the working classes. The great feature about them is their simplicity. The working man is told that for every 15s. 6d. he puts by now he will get back a sovereign in five years' time; there are no vexatious formalities to go through, no income-tax worries, and the certificates are obtainable at any post-office. The interest works out at 5 per cent. compound, with an additional bonus attaching to immunity from taxation provision that varies according to the extent of the holder's liability to pay income tax.

## Longer-Dated War Loans.

Of the two longer dated war loans the bulk of the old 3½ per cent. loan has now been converted, only 62½ millions remaining in existence. The interest yield upon this loan at 85 is only £4 2s., but as repayment is fixed for 1928 at latest the total yield, including the gain on redemption, is about 5½ per cent. Those who require a larger immediate return, plus "prospects," will give the preference to the 4½ per cent. war loan. At 95 cum a full half-year's dividend on December 1st, it offers in interest £4 16s. per cent., and allowing for redemption at the latest date (1945) the total yield is £4 18s. 6d. But the real attraction about this loan lies in the option that the holder, possesses of treating each £100 of stock as the equivalent of cash by way of subscription for the next long-dated war loan. Thus, if the next war loan were a 5 per cent. issue at par, the purchaser of the existing 4½ per cents would be getting in at 5 discount (or say 7 discount, reckoning the accrued interest earned in the price of the stock). Should the next loan be a 4 per cent. issue at 80 the purchaser of the existing 4½ per cents for on outlay of 95½ gross (say 93 net) would secure the right to £125 of such new loan. And even in the unlikely contingency of the government being able to raise another 4½ per cent. loan at par, the buyer of the existing 4½ per cents at 95 cum dividend would still derive the advantage of a capital increase of some 7 points, because obviously another 4½ per cent. issue at par must ipso facto imply that the existing loan stood at, to something over, its face value.

## CANADA'S FRENCH TRADE

"Because Canadian products are practically unknown in France and because French goods are insufficiently known in Canada" are the reasons advanced by Honorable C. P. Beaubien, Montreal, for the present comparatively small volume of trade between the two countries. Mr. Beaubien has submitted to Sir George Foster an interesting suggestion for trade extension, which, in brief, is as follows: "That two sample trains, which simultaneously would be organized and widely circulated, one with Canadian products in France and the other with French goods in Canada. To facilitate the carrying out of this project, the four big railway companies of France, the Paris-Lyon-Mediterranee, the Paris-Orleans and Les Chemins de fer de l'Etat et du Midi, are to grant, on their respective lines, free circulation to the Canadian sample train in France, provided similar gratuity of transportation would be accorded the French sample train in Canada."

Each of these companies has assented to the request. La Compagnie Generale Transatlantique has also agreed to carry gratuitously both, coming and going, the sample goods of France and Canada.

Both the Canadian Pacific and the Grand Trunk Railways have acceded to the suggestion, and no doubt their example will be followed by the Canadian Northern Railway.

The Agents' News, of the Imperial Life Insurance Company, is a live insurance man's journal, and the current number furnishes much news from the firing-line.

# High Grade Investments

The following High Grade Canadian Government and Municipal Bonds are a few selections from our list of investment offerings, to yield from 4.95% to 6%.

Security.	Yield About	Security.	Yield About
Dominion of Canada .....	At market	Greater Winnipeg Water District .....	5.20%
Province of Quebec .....	4.95%	City of Victoria .....	5.25%
Province of Ontario .....	4.95%	City of Kitchener .....	5.10%
Province of Nova Scotia .....	4.95%	Town of Steelton .....	5 1/2%
Province of Alberta .....	5.20%	City of Regina .....	5% %
Province of Saskatchewan .....	5.20%	City of St. Boniface .....	5% %
Province of British Columbia .....	5.27%	City of Edmonton .....	5% %
City of Toronto (Harbor Commissioners) .....	5 %	City of Lethbridge .....	6 %
City of Montreal .....	5.05%	City of New Westminster .....	6 %
City of Montreal (Protestant Schools) .....	5.05%	City of Swift Current .....	6 %
		Town of Dauphin .....	6 %

Full information gladly furnished on request.

## Wood, Gundy & Company

Canadian Pacific Railway Building

Montreal

Toronto

New York

### CANADIAN BONDS AND DEBENTURES

Bought, Sold and Appraised

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

Unsold Balance of New Issue **\$374,000**  
**CITY OF TORONTO**  
5% Gold Bonds

Maturing July 1, 1926 to 1936.  
Principal and Interest payable in Gold at Toronto or New York.  
Legal Opinion, J. B. Clarke, K.C. Denomination \$1,000

Price: Par and Interest

Delivered free of charge at any Bank in Canada or United States.  
We will gladly furnish full particulars on request.

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

EMILIUS JARVIS

A. D. MORROW

### Emilius Jarvis & Co.

MEMBERS TORONTO STOCK EXCHANGE  
INVESTMENT BANKERS

JARVIS BUILDING

TORONTO, ONT.

**\$85,000**  
**TOWN OF ASSINIBOIA, SASK.**  
**6 1/2% BONDS**

\$17,000—15 INSTALMENTS. \$68,000—20 INSTALMENTS

INTEREST PAYABLE ANNUALLY  
AT TORONTO, MONTREAL AND NEW YORK.

ASSESSED VALUATION .....	\$1,675,995
TOTAL DEBENTURE DEBT .....	85,000
LESS WATERWORKS .....	65,000
" ELECTRIC LIGHT .....	17,000
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POPULATION 1,400.	

ASSINIBOIA IS LOCATED IN THE CENTRE OF A VERY RICH MIXED FARMING AND STOCK RAISING DISTRICT 410 MILES WEST OF WINNIPEG AND 70 MILES SOUTH OF MOOSE JAW. IT IS A JUNCTION POINT ON THE CANADIAN PACIFIC RAILWAY. THE BONDS ARE ENDORSED BY THE LOCAL GOVERNMENT BOARD OF SASKATCHEWAN.

PRICE, RATE TO YIELD 6 1/4%.

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## WATERED STOCK AND GOODWILL

### What is Goodwill?—How It Should Be Valued and Placed Among Assets

For purposes of definition, the goodwill of a business is considered "the connection between the business and its customers and the probability of being able to continue and to develop such connection advantageously." Goodwill is a desirable and valuable asset, suggested Mr. D. Kerr, C.A., Montreal, in a recent address, a portion of which appeared in the previous issue of *The Monetary Times*.

In purchasing the business and goodwill of a concern, in addition to the other assets, it is the usual practice, upon a fair basis, to pay an amount equal to three to seven times the average annual net profits to the stock holders, based upon the past history of the concern and future possibilities. This refers to the average commercial concern.

The value at which the goodwill of a concern should be carried upon the balance sheet should be not more than the amount, if any, paid therefor.

If \$500,000 be paid for the goodwill acquired, then an asset, "Goodwill, \$500,000," should appear.

The concern may, if it so desire, write off this goodwill value, but it should not increase it. Of course, if other concerns be purchased and a price be paid for their business and connection, in addition to the other assets acquired, then the goodwill account would be correspondingly increased.

The actual value of the goodwill of any concern well organized and operated upon a profitable basis would likely increase year after year. The goodwill account should not, however, be increased.

#### Price Paid for Goodwill.

Many concerns start their own business, having purchased no goodwill of any other. If profitable businesses be built up, then very valuable goodwills will accrue to the concerns. But their values will not be shown on the books.

When the goodwill of a concern is purchased at a specific figure, the consideration being paid in cash or securities of the purchasing company, such goodwill cost should, as stated, be clearly set forth as is done in connection with the price paid for any other asset, whether paid for in cash or securities.

Frequently, however, a concern is purchased for a round sum, say \$1,000,000, this total amount representing the purchase price of all of the assets including the goodwill, the contract not specifying the proportion applicable to each asset.

No corporation, under these circumstances, would show in a published statement, an item such as "plant, buildings, machinery, goodwill, inventories, book debts, cash, etc., \$1,000,000." Such an item in a published balance sheet is unknown.

#### Valuation of Assets.

The book debts are always examined and valued as are also the inventories and other current assets. These then are set up separately. Sometimes concerns do not value the fixed or capital assets, but, in addition to showing separate items for the value of the inventories, book debts, cash, etc., show a total figure only for all of the "plant, buildings, machinery and goodwill," i.e., the balance of the assets.

There is no sound reason why valuations should be made of the current assets and no valuations made of the fixed or capital assets.

Many concerns, however, do value all of their assets except goodwill, thereby arriving at a fair and reasonable value for the buildings, machinery inventories, book debts, etc., separately.

#### Water and Book Values.

The method adopted under these last mentioned circumstances in order to arrive at the book value of the goodwill of the concern, is to deduct from the total par value of the consideration paid, the total value of these assets upon which fair and reasonable values have been placed. For illustration purposes, let us assume that \$1,000,000 capital stock has been given for the assets and business of an operating company. The valuation of the various assets, excluding goodwill, is \$600,000. Then the asset of goodwill is carried at the difference between these two figures, that is \$400,000.

Thus it will be observed that the more watered stock included in the capitalization, the greater is the book value placed upon the goodwill.

The mere issuing of watered stock does not increase the actual value of the goodwill.

(To be Continued.)

## LOAN FOR WHEAT PURCHASE

A proposed credit of \$30,000,000 for the British government, which was understood would be undertaken by the chartered banks of Canada for the purchase of Western Canadian grain, is now said to have been arranged with the Corn Exchange Bank of New York.

It was originally suggested that the credit would be in the form of a three-cornered transaction, the banks to undertake the financing of grain purchases for the British government made through the government's grain-purchasing agents. The loan was apparently to be divided among the banks on a pro rata basis, similar to the plan followed in other credit arrangements.

It is likely that a loan may be made by Canadian banks later for financing further grain purchases.

## AN HISTORIC PROCLAMATION

The following is the text of the proclamation issued from Ottawa on November 11th in regard to the appointment of the Duke of Devonshire, who arrived here on Saturday, as governor-general of Canada:—

DEVONSHIRE.

PROCLAMATION.

CANADA.

By His Excellency the Right Honorable Victor Christian William, Duke of Devonshire, Marquess of Hartington, Earl of Devonshire, Earl of Burlington Baron Cavendish of Hardwicke, Baron Cavendish of Keighley; Knight of the Most Noble Order of the Garter; One of His Majesty's Privy Council; Knight Grand Cross of the Most Distinguished Order of St. Michael and St. George; Knight Grand Cross of the Royal Victorian Order, Governor-General and Commander-in-Chief of the Dominion of Canada.

To all to whom these presents shall come.—GREETING:

A PROCLAMATION.

WHEREAS His Majesty the KING, by Commission under His Royal Manual Sign and Signet bearing date at the Court of St. James's the eighth day of August, 1916, has been graciously pleased to appoint me to be, during His Royal pleasure, His Majesty's Governor-General and Commander-in-Chief in and over His Dominion of Canada, and has further in and by the said Commission, authorized, empowered and commanded me to exercise and perform all and singular the powers and directions contained in certain Letters Patent under the Great Seal of the United Kingdom of Great Britain and Ireland, bearing date at Westminster the fifteenth day of June, in the year of Our Lord, one thousand nine hundred and five, constituting the said office of Governor-General, or in any other Letters Patent adding to, amending, or substituted for the same according to such Orders and Instructions as the Governor-General for the time being hath already received, or as have been given to me with the said Commission or as I shall hereafter receive from His Majesty.

NOW, THEREFORE, KNOW YE, that I have thought fit to issue this Proclamation in order to make known His Majesty's said appointment, and I do also hereby require and command that all and singular His Majesty's Officers and Ministers in the said Dominion of Canada, do continue in the execution of their several and respective offices, places and employments, and that His Majesty's loving subjects and all others whom it may concern do take notice hereof and govern themselves accordingly.

GIVEN under my Hand and Seal at Arms at Halifax, this 11th day of NOVEMBER, in the year of Our Lord one thousand nine hundred and sixteen, and in the seventh year of His Majesty's Reign.



## You are Alive To-day

But should you be suddenly taken away to-night would your wife, family, and dependents receive the protection that you have always intended they should have?

This protection can only be assured by a properly drawn up will and the appointment of executors who will administer its provisions in an efficient manner.

Let us prepare your will and attend to its administration.

*The officers of this company will guard the interests of your estate and your heirs, and will be glad to correspond with you regarding wills, or any other trust business.*

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

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Head Office, 33 Scott St., TORONTO

## AUTOMOBILE INSURANCE IN ONTARIO

### Ontario Motor League Wants Standard Policy Conditions

On behalf of the Ontario Motor League, Mr. W. G. Wright, Toronto, appeared before Judge Masten, who is conducting the Ontario fire insurance inquiry. Mr. Wright said. A policy insuring against fire only is almost impossible to obtain from the insurance companies to-day, except in the form of a fire, transit and theft policy with the transit clauses eliminated. This fact is one of the most serious which the league have to complain about, because when a person insures against fire in Ontario the policy is subject to the Ontario statutory conditions and the league is of the opinion that the fire part of the policy issued by the companies insuring automobiles in Ontario are subject to the Ontario statutory conditions, notwithstanding all that may have been placed on the policies by the companies. The object of issuing the automobile policy in this form appears to us to be an endeavor to get away from the statutory conditions in the adjustment of fire losses.

What the motor league believes should be legislated upon is that it should be granted a policy on automobiles covering fire insurance, subject to the Ontario statutory conditions and to no other conditions whatever, in so far as the adjustment for claim under the fire loss portion of the contract may be concerned. Then it should be provided that companies which are entitled to insure against explosion, against loss while in transport and against theft, might insure against these for an extra premium, with a special clause attached to their policy covering these features of liability. It is desirable that the fire policy be left as a fire policy contract, so that as many companies as possible shall write on the fire insurance end of it, because at the rate the automobile business is developing, it will require many companies to carry the risk, and if special automobile policies are devised, such that only a few companies are legally qualified to write them, it will result in a shortage of insurance cover. Besides, the conditions of the automobile policy as issued are practically those of the New York standard fire policy, which are not nearly so favorable as are the Ontario statutory conditions.

#### Arbitration for Appraisal.

The automobile policy as at present written provides for appraisal instead of the arbitration provided for in the Ontario statutory conditions. The fire insurance companies endeavored to have appraisal made law in 1912 but the statute revision committee and parliament refused to agree with the views of the fire insurance companies. Appraisal is not a game which the two parties are playing on an equal basis. The companies have expert appraisers and adjusters. The assured has none, and the assured has not a chance in a thousand of coming out even on appraisal, particularly on a thing like automobiles.

What we consider an unfair condition of the automobile policy is that which reads: "That the company will be liable for theft, robbery or pilferage by any person or persons, other than those in the employment, service or household of the insured." A theft of a car is frequently the act of chauffeurs or of other servants, and surely the insured should be able to obtain insurance which will cover his loss in the event that one of his servants proves recreant to his trust. In fire insurance it is the intention of the fire policy to cover the insured against losses caused by the negligence or malintent of his employees. It is not too much to ask that the automobile policy be as broad.

#### Protection against Liability.

The liability policy as usually issued by the companies on automobiles contains some peculiar clauses, and some unjust ones. The policies usually insure against loss by reason of the liability imposed by law upon the insured for damages on account of injury to or destruction of property of every description belonging to others than the insured, resulting solely and directly from an accident due to the ownership, maintenance and use of the automobiles insured. If a collision causes the destruction of the car of another party by burning there is no doubt that the owner of the car causing the damage would be liable for the loss by fire, owing to the liability imposed by law on him, yet this policy would not cover him against this loss, although he has insured intending to be covered against liability imposed by

law, nor can he buy a policy which will cover him in regard to this liability. Then the policy stipulates that the limit of the companies' liability shall be the actual cost of repairing the damaged property, but when one car runs into another the liability of the owner of the car which caused the damage is not limited to the loss caused by the breakage, nor is he cleared when he pays the cost of repairs, because the loss of use of the other car might run into four or five times the amount of the cost of repairing, and against that the person who carries liability insurance policies should be covered.

There is also a clause in the policies providing that within 30 days after sworn proofs of loss have been filed the company may elect to make repairs within a reasonable time. This means that the assured must file his proofs, then wait 30 days before the company elects to take action, and then he must be out of the use of his car during the period, a reasonable time, the company may take to make these repairs. With the fire insurance policy the time is limited to 15 days. What it really means is that from two to three months may be exhausted before the assured may reasonably go at it to make his own repairs or deal with the proposition. This is not fair in the case of an automobile, because the loss of use of an automobile for three months means a large proportion of its value being lost in depreciation and loss of use.

#### Not a Fair Proposition.

The limiting of the liability of the company in the case of policies covering liability to the public and also personal accident to the time that the car is being driven by properly authorized persons is not a fair proposition to the insured, because the risk of damage is greatest while the car is in the hands of a thief or joy rider, and the owner needs just such protection under his liability policy, and expects he is getting it.

While the model policy of the Royal Automobile Club in England is, as a whole, impracticable in Canada, owing to the entirely different conditions under which Canadians are operating, yet some valuable suggestions can be obtained from it in the preparation of standard policy conditions for automobile insurance in Ontario.

With about 50,000 owners of automobiles of one kind and another in Ontario, it is the opinion of the Ontario Motor League that the subject of automobile insurance is of sufficient importance to justify the appointment of a special commission to investigate into automobile conditions and to prepare standard policy conditions for the three great branches of automobile insurance.

## MINES OF NORTHERN ONTARIO

An excellent description of the mines of Northern Ontario is contained in a brochure, "Silver and Gold," issued from Cobalt. It contains 100 views and many interesting facts and figures. The Cobalt camp has produced \$122,754,525 of silver and the Porcupine camp \$18,852,277 of gold. These figures are proof of the productive power of Northern Ontario's mineral areas. The active properties are described in the volume.

"Silver and Gold"; \$1.60, post-paid. Published by the Cobalt Daily Nugget, Limited, Cobalt, Ont.

## TRADE COMMISSION SUBMITS REPORT

The Canadian trade commission, headed by Mr. J. W. Woods, of Toronto, which last summer visited Great Britain, France, Italy and Belgium, studying ways and means of developing Canadian trade, last week submitted a report to the minister of trade and commerce, as forecasted in *The Monetary Times*. There are a number of recommendations. The report will be made public shortly.

Pamphlet No. 6 of "Letters from the Front," a partial record of the part played by officers of the Canadian Bank of Commerce in the European war, has been issued. Recent additions to the casualty lists show that the officers of this bank are in the front ranks in the Somme offensive.

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# LEGAL NOTICES

## VAN DER LINDE RUBBER 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 26th day of October, 1916, incorporating Sophia Tutty, bookkeeper, Ella Lester Kelly, Susie Ross and Myrtle Etoile Thurgarland, stenographers, William Archibald McFarlane and Vincent Thomas Aloysius Foley, students-at-law, and Lester Millman Keachie, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of manufacturers of and dealers in rubber and moulded goods and goods and products in which rubber of any kind whatsoever or any analogous substance may be used and to manufacture and deal in plastic goods, materials and products of all kinds whatsoever, and to cultivate rubber plants, guayule and all other plants capable of being used for the manufacture of rubber or similar products and plastic goods, and to carry on the business of rubber plantations in all of its branches, and to carry on and work the business of manufacturers, winners and buyers of every kind of rubber plants and vegetable, mineral or other product of the soil; to prepare, manufacture and render marketable any such product, and to sell, dispose of and deal in any such product, either in its prepared, manufactured or raw state, either by wholesale or retail, and to carry on the business of chemists and electricians, and manufacturers of and dealers in all kinds of chemicals and electrical goods; (b) To buy, sell, manufacture, refine, manipulate, import, export and deal in all substances, apparatus and goods capable of being used in any such business as aforesaid or required by customers of or persons having dealings with the company, either by wholesale or retail; (c) To own, construct, operate, manage and deal with ships, barges, vessels and other marine craft, and so far as may be expedient to carry on the business of general merchants and buy, lease or otherwise acquire and to clear, plant and work rubber estates and plantations or any interest therein, as may be deemed advisable in the interests of the company; (d) For the purpose of supplying the needs of the company's business, to purchase, lease or acquire any interests in lands, water powers and water privileges and to develop therefrom any power, electrical or other energy needed for said business on or outside the lands of the company and to use and transmit the same and to sell, lease or dispose of said lands or interests therein and to sell or dispose of surplus power or energy not required for the needs of the company and to enter into working arrangements with other companies, persons, firms or corporations for the use or transmission of such surplus and to establish, operate and maintain any electric, gas or other lighting, heating or power plant and to sell or dispose of such surplus electric, gas or other light, heat and power and all the residual products of such plant; provided, however, that any sale, distribution or transmission of electric energy for light, heat and power beyond the lands of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (e) To acquire by purchase, lease, concession, exchange or otherwise, land, buildings and hereditaments of any tenure or description and any estate or interest therein, and any right over or connected with land, and to turn the same to account as may seem expedient, and to construct, reconstruct, erect, alter, operate, maintain and manage all buildings, erections, factories, shops, storehouses, depots, machine shops, engine houses and other constructions and erections for its business and to hold, improve, decorate, furnish such buildings and erections as may be deemed proper, and to acquire as aforesaid all other property, movable and immovable, necessary and useful for carrying on any of the purposes of the company, and with power to sell, lease, exchange or otherwise dispose of any such property, lands or interests therein or rights thereover as the company may deem proper; (f) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (g) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (h) To apply for, purchase or otherwise acquire and use, any inventions, patents, brevets d'invention, trade marks, trade names, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention or discovery which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop, improve or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (i) To enter into partnership or any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (j) To take, or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company, notwithstanding the provisions of section 44 of the said Act; (k) To enter into any arrangement with any government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (l) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (m) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose, which

may seem directly or indirectly calculated to benefit the company; (n) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any land, buildings, easements, machinery, plant, stock in trade, or as may be required and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company; (o) To construct, improve, maintain, develop, work, manage, carry out or control any roads, ways, tramways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (p) To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined, and to lend money to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (q) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (r) With the approval of the shareholders, to remunerate any person or company by the issue of fully paid-up stock or otherwise, for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital, or any debentures, bonds or other securities of the company, or in or about the formation or promotion of the company or the conduct of its business; (s) To issue paid-up shares, bonds, debentures or other securities of the company in payment or part payment for any property or rights which the company may desire to acquire or, with the approval of the shareholders, for any services rendered or to be rendered or for any work done or to be done for the company or in or towards the payment or satisfaction of debts or liabilities owing by the company; (t) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (v) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (w) To do all such other things as are incidental or conducive to the attainment of the above objects; (x) None of the powers given by any paragraph aforesaid are to be restricted or limited by reference to or inference from any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "van der Linde Rubber Company, Limited," with a capital stock of three hundred and fifty thousand dollars, divided into 3,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 26th day of October, 1916.

THOMAS MULVEY,  
Under-Secretary of State.

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## THE BEAVER BOARD TIMBER COMPANY, LIMITED.

**PUBLIC** Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 13th day of November, 1916, incorporating James White Bicknell, John Bruce O'Brien, Morley Carman vander Voort and Aubrey Thomas Maher, students-at-law, and John Stewart Duggan, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of pulp manufacturers, importers and dealers, and to manufacture, export, prepare, buy, sell and deal in pulpwood and pulp, either mechanically or chemically prepared, and other articles incident to the manufacture of pulp and articles in the making of which pulpwood or wood pulp form constituent parts; (b) To carry on the business of lumbermen, timbermen and sawmillers, and to acquire, buy, sell and deal in timber lands and timber limits and in standing timber and rights or licenses held by persons to cut or remove such timber and acquire and deal in timber and logs, and to manufacture and deal in lumber, ties, laths, shingles and other wood products and in extracts, essences and by-products thereof and in all articles of which timber or wood may form a constituent part; (c) To purchase, construct, charter and navigate vessels or construct and operate tramways on lands owned or controlled by the company so far as may be necessary for the business of the company; (d) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of, or render profitable any of the company's property or rights; (e) To acquire or undertake the whole or any part of the business, property or liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (f) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (g) Subject to section 44 of the said Act, to take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (h) To enter into arrangements with any

## LEGAL NOTICES

authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (i) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections, of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (j) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (k) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock in trade; (l) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (m) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy, at a general meeting duly called for considering the matter, and holding not less than two-thirds of the issued capital stock of the company; (n) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (o) To do all or any of the above things and all things authorized by the letters patent or supplementary letters patent as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (p) To do all such other things as are incidental or conducive to the attainment of the above objects and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Beaver Board Timber Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 15th day of November, 1916.

THOMAS MULVEY,  
Under-Secretary of State.

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

## COMMERCIAL CHEMICALS, LIMITED.

**PUBLIC** Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 23rd day of October, 1916, incorporating Earl Adlai Seburn, accountant; Percy Robinson, student; Ethel May Lennox and Margaret Jane Martin, stenographers, and Marcus Smith, student-at-law, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:-

(a) To manufacture, buy, sell and deal in goods, wares and merchandise; and in particular and without in any way restricting the generality of the foregoing to manufacture, buy, sell and deal in chemicals; (b) To carry on any other business (whether manufacturing or otherwise) which may be deemed necessary for the company's business; (c) To sell or dispose of the undertaking of this company or any part thereof for such consideration as this company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this company; (d) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property rights of the company; (e) To do all or any of the above things, as principals, agents, or otherwise, and either alone or in conjunction with others; (f) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Commercial Chemicals, 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 24th day of October, 1916.

THOMAS MULVEY,  
Under-Secretary of State.

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## DOMESTIC WAR LOANS

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

(Telephone Main 3370.)

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

## DIVIDENDS AND NOTICES

### UNION BANK OF CANADA.

#### DIVIDEND No. 119.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum, upon the Paid-up Capital Stock of the UNION BANK OF CANADA, has been declared for the current quarter, together with a bonus of 1 per cent., and that the same will be payable at its Banking House, in the City of Winnipeg, and also at its branches on and after Friday, the 1st day of December, 1916, to Shareholders of record, at the close of business, on the 15th day of November, 1916.

The transfer books will be closed from the 16th to the 30th of November, 1916, both days inclusive.

By Order of the Board,  
G. H. BALFOUR,  
General Manager.

Winnipeg, October 19th, 1916.

### LAKE OF THE WOODS MILLING COMPANY, LIMITED

#### DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 1 3/4% on the Preferred Stock and of 2% on the Common Stock of Lake of the Woods Milling Company, Ltd., have been declared, payable on Friday, December 1st, to shareholders of record at the close of business on Saturday, November 25th, 1916.

By order of the Board,  
R. NEILSON,  
Assistant-Secretary.

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

#### DIVIDEND No. 119.

Notice is hereby given that a Dividend of Two and One-Quarter per Cent. (being at the rate of nine per cent. per annum) on the amount paid up on the Capital Stock of this Company, has been declared for the quarter-year to the thirty-first day of October, 1916, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the **second day of January, 1917**, to Shareholders of record at the close of business on the fifteenth day of December, 1916.

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

Toronto, 15th November, 1916.

A branch of the Royal Bank of Canada has been opened at 58 Church Street, Toronto.

# DIVIDENDS AND NOTICES



## TENDERS FOR PULPWOOD AND PINE LIMIT

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

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

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

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

The highest or any tender not necessarily accepted.

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

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

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

## BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-Half per Cent., upon the paid-up Capital Stock of this Institution, has been declared for the current quarter, also a Bonus of One per Cent., both payable on and after Friday, the First Day of December next, to Shareholders of record of 31st October, 1916.

By order of the Board,  
FRÉDERICK WILLIAMS-TAYLOR,  
General Manager.

Montreal, 20th October, 1916.

## THE ROYAL BANK OF CANADA.

### DIVIDEND No. 117.

Notice is hereby given that a Dividend of Three per cent. (being at the rate of Twelve per cent. per annum) upon the Paid-up Capital Stock of this Bank, has been declared for the current quarter, and will be payable at the Bank and its Branches on and after Friday, the first day of December next, to Shareholders of record 15th November.

By order of the Board,  
C. E. NEILL,  
General Manager.

Montreal, P.Q., October 17th, 1916.



## TENDERS FOR PULPWOOD AND PINE LIMIT

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

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

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

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

The highest or any tender not necessarily accepted.

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

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

Toronto, August 28th, 1916.

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

## THE CANADIAN BANK OF COMMERCE. DIVIDEND No. 119.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending 30th November next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Friday, 1st December, 1916. The Transfer Books of the Bank will be closed from the 16th to the 30th of November next, both days inclusive.

By Order of the Board,  
JOHN AIRD,  
General Manager.

Toronto, 27th October, 1916.

## TORONTO PAPER MFG. COMPANY, LIMITED DIVIDEND NOTICE

Notice is hereby given that a dividend of three per cent. has been declared on the paid-up capital stock of this Company for the half-year ending December 31st, 1916, and will be payable on and after January 2nd, 1917, to shareholders of record at the close of business on December 15th, 1916. Transfer books will be closed from December 15th, 1916, to January 1st, 1917, both days inclusive.

By order of the board,  
A. W. BRIGGS, Secretary.

Toronto, November 10, 1916.

## CONDENSED ADVERTISEMENTS

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

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

**MOOSE JAW RENTAL AGENTS.**—The Ralph Manley Agency, Limited, Walter Scott Block, Moose Jaw, handle the renting of Moose Jaw Improved City Property. Their facilities permit them to rent and re-rent property as well as looking after collections and any necessary repairs. Established 1908. Correspondence solicited.

### TORONTO'S NEW DEPARTMENT STORE

A large departmental store is to be erected in Toronto on the block enclosed by Yonge, College, Hayter and Ter-aulay Streets. Mr. H. H. Williams, of the H. H. Williams real estate company, is acting on behalf of the promoters. In the negotiations with the city Mr. Williams stated that the actual investment in the property when completed would be about \$20,000,000. A fixed assessment of ten cents per cubic foot was desired, but after a report from Mr. Bradshaw, Toronto's finance commissioner, the request for a fixed assessment was withdrawn. The proposed store will be an eight-story building, estimated to cost \$5,500,000. When the ultimate plans are carried out, a fifteen-story building will be constructed, costing nearly \$9,000,000. The promoters have agreed to hand over to the city three strips of an average depth of 20 feet on Yonge, College and Hayter Streets in return for the closing of Buchanan Street. The current impression is that the store, which will employ 15,000 people, will be built for the T. Eaton Company, Limited.

### IMPROVED CONDITIONS IN SASKATOON

Interviewed by *The Monetary Times* with reference to conditions in Saskatoon and the surrounding district, Mr. W. R. Kemp, of the Hill Agencies, Limited, Saskatoon, said: There has been a great improvement during the past year. Even at the present time the demand for houses to rent is brisk, and there is probably not a vacant suite in an apartment block in the city. Considerable property in the way of houses have changed hands, and a number of vacant lots in streets with sewers and water have been sold to those living on the outskirts of the city who are moving their houses closer in. Rents are gradually increasing. Another indication of financial improvement is that we have recently had money left with us by private parties for investment. We have in the city close to two hundred loans on the monthly repayment basis, and 90 per cent. of these are in good standing; in fact, collections are good. Wholesalers and merchants report steady and rapid improvement. Owing to the bad weather the thrashing in the surrounding district has been somewhat delayed, but at the present time there is about 70 per cent. of the thrashing done, and if the present good weather keeps up, three weeks will finish the work. Insurance business in all branches is good and the premiums are not hard to collect.

## DEBENTURES FOR SALE

### TENDERS FOR DEBENTURES

Tenders will be received up to 2 o'clock p.m. on Friday, 24th November, 1916, for \$42,000.00 debentures of the County of Bruce. Debentures are issued for Patriotic purposes, payable in ten annual instalments. Interest 5½%. Principal and interest payable 20th December each year at Bank of Commerce, Walkerton. Coupons attached. Equalized assessment of County \$28,192,131.00. Debenture debt \$292,039.39, including this issue. Delivery to be accepted and payment to be made at Walkerton on delivery of debentures on December 20th, 1916.

Tenders will be opened at County Treasurer's office, Walkerton, on Friday, November 24th, 1916, at 2 p.m. Tenders to be marked "Tender for debenture," and addressed to NORMAN ROBERTSON, County Treasurer, Walkerton.

## TOWN OF PEMBROKE DEBENTURES FOR SALE

\$68,500.00 5% Bonds issued for Public School purposes payable in thirty annual instalments of \$4,456.00 each on October fourth.

Offers for the purchase of the above debentures will be received up to Monday evening, 27th November, 1916, addressed to W. R. Beatty, Chairman of Finance Committee, delivery here.

A. J. FORTIER,  
Town Clerk.

### TENDERS FOR LOAN

So Marked will be received at this office up to 12 noon on the 4th day of December next, from parties disposed to purchase Debentures or Stock of the City of Halifax in whole or in part, as below described, sufficient to produce at the price offered the sum of \$130,000.00, to be used by the City for the following purpose:—

To redeem Consolidated Fund Debentures,	
1880, due January 1st, 1917 .....	\$183,000.00
Under Chap. 51 Acts 1905, Chap. 84 Acts 1909	
Less provided by General Sinking Fund	53,000.00
	<u>\$130,000.00</u>

For which coupon debentures of One Thousand Dollars each or inscribed Stock Certificates of multiples of One Hundred Dollars will be given, payable in lawful money of Canada, or in gold of the present standard weight and fineness, on the first day of January, 1951.

Interest will be at the rate of 5 per cent. per annum, payable half-yearly, in lawful money of Canada, or in gold, at the Royal Bank of Canada's Branches in Montreal, Toronto or New York, and at the Office of the City Treasurer.

Parties loaning the money will be required to pay the accrued interest to the time of paying over the amount loaned. The loan to be paid in Halifax Funds, and the securities to be delivered in Halifax at the Office of the City Treasurer.

A General Sinking Fund is provided by law (Sec. 11, Chap. 51, Acts 1902) for the redemption of the Funded Debt of the City.

The City does not bind itself to accept the highest or any tender, and reserves the right to accept from any tenderer such portion of the whole as it deems necessary.

By order.

JAMES J. HOPEWELL,  
City Treasurer.

Halifax, N.S., November 9th, 1916.

The Canada Paper Company has \$200,000 5 per cent. first mortgage bonds maturing in New York on May 1st, 1917.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

POST OFFICE SAVINGS BANKS

BANK	Deposits for Oct. 1916	Total Deposits	Withdrawals for Oct. 1916	Balance on 31st Oct. 1916.
<b>Manitoba—</b>				
Winnipeg	\$ cts. 4,554.00	\$ cts. 589,574.06	\$ cts. 14,700.45	\$ cts. 574,873.61
<b>British Columbia—</b>				
Victoria	18,880.30	1,208,266.25	47,673.61	1,160,592.64
<b>Prince Edward Island—</b>				
Charlottetown	22,816.00	1,984,145.71	63,971.09	1,920,174.62
<b>New Brunswick—</b>				
Newcastle	3,483.00	274,755.15	6,250.77	268,504.38
St. John	55,179.81	5,498,910.33	169,363.78	5,329,546.55
<b>Nova Scotia</b>				
Amherst				
Barrington	105.09	134,598.03	9,681.95	124,916.08
Guysboro'	2,592.15	120,323.94	3,322.07	116,801.87
Halifax	31,875.21	2,550,895.53	57,118.80	2,493,776.73
Kentville	7,723.00	241,806.38	2,663.61	239,142.77
Lunenburg	3,123.00	421,268.15	6,636.05	414,632.10
Pictou				
Port Hood				
Shelburne		87,320.75	251.02	87,069.73
Sherbrooke	2,724.12	228,788.57	3,766.47	225,022.10
Wallace	1,065.00	102,864.42	4,261.00	98,603.42
	1,702.00	132,373.80	2,136.10	130,237.70
<b>Totals</b>	<b>155,822.62</b>	<b>13,581,771.96</b>	<b>321,996.77</b>	<b>13,189,775.19</b>

DR.	AUGUST, 1916	CR.	
BALANCE in hands of the Minister of Finance on 31st July, 1916..	\$ cts. 40,597,373.36	WITHDRAWALS during the month.....	\$ cts. 691,788.10
DEPOSITS in the Post Office Savings Bank during month.....	1,172,945.57		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	3,672.24		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate)			
INTEREST allowed to Depositors on accounts closed during month.....	3,860.45	BALANCE at the credit of Depositors' accounts on 31st August, 1916.....	41,086,063.43
	41,777,851.62		41,777,851.62

GOVERNMENT FINANCE

PUBLIC DEBT		ASSETS		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.		EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
1916	1916	1916	1916	Total 31st Oct. 1916	Total 31st Oct. 1916	Total 31st Oct. 1916	Total 31st Oct. 1916
LIABILITIES—	\$ cts.	Investments—Sinking Fds.	\$ cts.	Customs	\$ cts.	War	\$ cts.
Payable in New York	75,357,000.00	Other Investments	12,728,490.72	Excise	75,191,250.29	Public Works, Railways and Canals	127,457,147.06
Payable in Canada	150,202,277.73	Province Accounts	131,204,412.71	Post Office	13,985,213.74	Railway Subsidies	13,540,236.47
Payable in England	470,315,341.93	Miscel and Bkg. Accounts	2,296,327.90	Pbc. Works, R'ways & Canals	10,350,000.00		363,478.61
Temporary Loans	131,099,474.89	Total Assets	277,385,747.11	Miscellaneous	15,100,688.14		
Bank Circul'n Redemp. Fd.	5,756,916.68			Total	7,120,575.98		
Dominion Notes	174,863,077.24	Total Net Debt 31st Oct.	623,614,978.44		121,747,808.15		
Savings Banks	54,428,092.80	Total Net Debt 30th Sept.	695,778,516.55		57,561,116.99		
Trust Funds	10,475,955.80	Increase of Debt	680,275,444.90				
Province Accounts	11,920,481.30						
Miscel. and Bkg. Accounts	35,174,870.87						
Debt	1,119,393,494.99						

CHARTERED BANKS' LATEST STATEMENT, SEPTEMBER, 1916

ASSETS	
Current Coin in Canada	\$45,096,252
Current Coin elsewhere	19,929,895
Dominion Notes in Canada	134,417,325
Dominion Notes elsewhere	16,324
Deposits for Security of Note Circulation	6,854,296
Deposits Central Gold Reserve	24,010,000
Notes of other Banks	15,272,607
Cheques on other Banks	59,782,082
Loans to other Banks in Canada	9,135,588
Balance due from other Banks in Canada	24,661,857
Balance due from Banks in United Kingdom	73,531,799
Due from elsewhere	41,127,376
Dominion & Provincial Government Securities	181,162,630
Canadian Municipal Security	87,139,220
Bonds, Debentures, and Stocks	85,145,851
Call and Short Loans in Canada	173,877,586
Call and Short Loans elsewhere	752,545,756
Current Loans in Canada	89,949,215
Current Loans elsewhere	10,833,971
Loans to the Government of Canada	1,103,740
Loans to Provincial Governments	38,708,745
Loans to Municipalities	5,440,595
Overdue Debts	5,106,456
Real Estate other than Bank Premises	1,680,989
Mortgages on Real Estate	49,684,852
Bank Premises	

LIABILITIES	
Capital Authorized	\$188,886,886
Capital Subscribed	113,431,886
Capital Paid Up	113,025,545
Reserve Fund	113,022,933
Notes in Circulation	135,285,031
Balance due Dominion Government	24,300,152
Balance due Provincial Governments	23,745,661
Deposits on Demand	454,148,049
Deposits after Notice	816,374,171
Deposits elsewhere	149,744,585
Loans from other Banks in Canada	10,910,150
Balance due Banks in Canada	1,708,474
Balance due Banks in United Kingdom	12,920,615
Balance due Banks elsewhere	4,504,325
Bills payable	10,626,480
Acceptance under Letters of Credit	3,507,573
Other Liabilities	
Balances due to the Imperial Government	\$1,647,776,748
Loans to Directors	8,245,047
Average Coin held	65,472,274
Average Dominion Notes held	143,691,045
Greatest Amount in Circulation	136,438,550

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED NOVEMBER 2 <sup>ND</sup>							
Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	Latest Price	Sales
Abitibi	73	Dominion Prod.	83	MacDonald	71	Right of Way	4
Asbestos	91	Gifford	6	McIntyre	178	Riordan	148
	5	Gould	5	McKinley Darragh	63	Seneca	31
Beaver	452	Great Nor.	10	Mining Corporation	69	Shaw	rights
Brompton	764	Hargrave's	5	Moneta	17	Sherwin Williams bonds	95
Canadian Cottons	56	Hollinger	7	Nat. S. Car	27	Silver Leaf	11
Carriage Factories	394		440	Nat. S. Car	pref.	Steel Prod.	211
Chambers	17	Home Bank	61	New Ray	82	Steel Radiation	27
C.P.R.	notes	Poster	11	North Amer. P. & P. Co.	142	Teck Hughes	32
Davidson	464	Foley O'Brien Min. Co.	394	Ophir	8895	Temiskaming	66
Dome Ex.	30	Imp. Porcupine	4	Ottawa L. & P.	14	Tem's. & Hud. Bay Mine	8
Dome Lake	51	Jupiter	27	Pearl Lake	922	Vacuum Oil and Gas	65
Dome Rights	5	Kerr Lake	5	Peterson Lake	9	Wayagamack	1014
Dome Tex.	65	Loews	5	Porcupine Lake	184	W. D. Cons	34
Dominion Bridge	742	Lorraine	30	Porcupine Bonz	154	War Loan	new
Dom. Foundry	230	Laurentide	42	Porcupine Crown	70	West Dome	364
	676	Lyall	1954	Porcupine Vipond	89	Western Assn.	7
	7	MacDonald	15	Preston	44	W. C. Flour	1194
			110	Preston East Dome	42		





**Canada Branch**  
 Head Office, Montreal

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

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

**ROYAL EXCHANGE ASSURANCE**

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

HEAD OFFICE FOR CANADA  
**ROYAL EXCHANGE BUILDING,**  
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 ARTHUR BARRY, General Manager

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



Head Office: Royal Exchange, London

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

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

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**THE MERCANTILE FIRE INSURANCE COMPANY**  
 Incorporated 1875

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, \$1,820,752.82**  
 A Canadian Company Investing its Funds in Canada  
 General Fire Insurance Business Transacted  
 APPLICATIONS FOR AGENCIES INVITED

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**TORONTO PAPER MFG. COMPANY, LTD.**  
 MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S. C. and M. P. Writing, Envelope and Coloured Flats. Extra grade S. C., M. F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.  
 — Ask your dealer for samples and prices. —

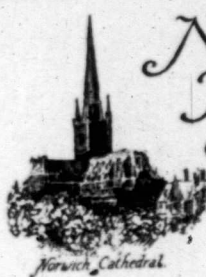


**ALFRED WRIGHT,**  
 Manager

A. E. BLOGG,  
 Branch Secretary

8 Richmond Street E.  
 TORONTO

Security, \$31,750,000



**NORWICH UNION FIRE INSURANCE SOCIETY LIMITED**  
 Norwich, England

Founded 1797  
 FIRE INSURANCE  
 ACCIDENT AND SICKNESS EMPLOYERS' LIABILITY  
 PLATE GLASS AUTOMOBILE INSURANCE

HEAD OFFICE FOR CANADA  
 12-14 Wellington St. East  
 Norwich Union Building  
 TORONTO

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices WEEK ENDED NOV. 2ND. Figures from "The Canadian Gazette"

Table of Canadian Securities in London, categorized by Government Securities (Dominion and Provincial) and Municipal. Includes entries for Canada, Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Quebec, Saskatchewan, and various municipalities like Burnaby, Calgary, Edmonton, etc.

Table of Canadian Banks and Railways. Includes entries for Bank of British North America, Canadian Bank of Commerce, and various railway companies like Algoma Cent., Atlantic & North-West, etc.

Table of Loan Companies and Miscellaneous. Includes entries for Investment Corporation of Canada, Trust & Loan of Canada, and various miscellaneous securities like Ames-Holden-McCready, Asbestos Corporation, etc.

\* Latest price

## A Free Course In "Salesmanship"

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

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

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

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

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

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

All correspondence strictly confidential.



CANADA LIFE ASSURANCE CO.  
HEAD OFFICE, TORONTO.

## Prosperous and Progressive

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

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

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

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

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

WESTERN MONEY—WESTERN ENTERPRISE  
WESTERN ENERGY

## The Western Empire Life Assurance Company

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

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

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

WILLIAM SMITH, Managing Director

## WESTERN ASSURANCE COMPANY

INCORPORATED 1851.  
Assets ..... over \$4,000,000.00  
Losses paid since organization .. 63,000,000.00

Fire, Explosion,  
Ocean Marine and  
Inland Marine  
Insurance.

Head Office: TORONTO, Ont.

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

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

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

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office  
Head Office for Canada MONTREAL  
J. G. BORTHWICK, Manager

**MUNTZ & BEATTY, Resident Agents**  
Temple Bldg., Bay St., TORONTO      Telephone Main 66 & 67

## Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

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

## Union Mutual Life Insurance Co. Portland, Maine

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

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

Accumulated Funds, 1914 ..... \$41,615,000  
E. P. PEARSON, District Agent, Toronto, Ont.  
Head Office for Canada, 88 Notre Dame Street West, Montreal.  
G. E. MOBERLY, Manager.



## Municipal Bond Sales For 1915

Compiled, Revised and Tabulated from Official Reports

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

PRICE \$5.00 PER COPY

### THE BOND BUYER

The Authority on Municipal Bonds

25 West Broadway New York, N.Y.

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

Cincinnati Chicago Indianapolis New York

Dealers in High Grade CANADIAN  
MUNICIPAL AND GOVERNMENT BONDS

**WE BUY AND SELL**

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

## British Northwestern Fire Insurance Company

Head Office .... WINNIPEG, Can.

Subscribed Capital \$594,400 Capital Paid-up \$239,000  
Security for Policyholders \$665,000

EDWARD BROWN, President E. E. HALL, Vice-President

F. K. FOSTER, Managing Director

## 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 ...	3,038,980
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at 31st DECEMBER, 1915 ...	7,757,140 ...	19,953,150

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

Agents wanted in unrepresented districts.

Head Office for Canada, 260 St. James St., MONTREAL  
MATTHEW C. HINSHAW, Branch Manager

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

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

Toronto Montreal Winnipeg Calgary Vancouver

## 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.

## THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON

Founded in 1806

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

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

## 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

## SUN FIRE FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

## Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE .... BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

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

## The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

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

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

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

COUNTRIES.	MONTH OF JULY				FOUR MONTHS ENDING JULY			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<b>British Empire.</b>								
United Kingdom	6,310,039	23,861,006	9,463,316	71,928,283	22,131,046	90,769,893	35,607,242	233,664,107
Australia	119,129	974,733	62,612	467,647	474,734	2,071,107	246,450	2,632,877
Bermuda	1,796	16,707	1,838	30,948	7,067	121,837	3,320	179,466
<b>British Africa:—</b>								
East		7,848		845	3,252	34,838	68	2,408
South	5,261	1,015,852	34,453	40,095	21,275	1,723,924	58,754	953,953
West		21,816		5,712	50	41,841		95,673
<b>British East Indies.</b>								
Guiana	340,607	62,314	565,684	72,343	1,621,817	190,838	2,355,751	395,770
Honduras	255,060	105,984	318,607	146,083	895,461	284,644	805,481	457,364
West Indies	41,454	119	45,763	81	188,813	959	344,296	1,089
Fiji	941,759	403,179	1,467,272	371,278	2,478,682	1,174,888	5,824,876	1,526,121
Gibraltar	83,300	3,945		11,753	207,400	71,255	180,379	36,675
Hong Kong		364,478		802,359		371,774		2,211,703
Malta	55,313	8,785	41,109	35,724	427,317	114,663	437,317	218,895
Newfoundland	95	724	374	1,189	277	1,763	460	1,189
New Zealand	139,736	220,147	184,729	417,975	269,582	1,065,058	452,283	1,912,335
Other British Empire	187,386	314,029	209,739	328,554	1,109,908	768,002	1,135,431	1,239,794
Totals, British Empire	1,387	1,361	1,807	1,807	1,528	13,252		4,068
<b>Totals, British Empire.</b>								
	8,513,214	27,082,977	12,365,316	74,662,679	29,833,209	98,820,516	47,829,568	245,534,287
<b>Foreign Countries.</b>								
Argentine Republic	98,087	326,041	40,993	85,881	831,170	437,294	435,456	391,285
Austria-Hungary	306				1,958		1,173	
Azores and Madeira Is.	388	44	764	8,512	545	44	2,673	8,512
Belgium	4,439	12,681	1,071	31,640	24,754	95,574	4,034	296,045
Brazil	45,979	71,110	36,724	52,353	231,692	152,658	401,190	276,190
Central American States	4,90	8,518	6,293	10,037	26,625	17,340	161,814	35,549
China	79,106	64,139	87,851	12,529	199,289	179,729	315,895	25,403
Chile	700	10,762		8,228	12,449	37,202		46,444
Colombia	10,233	6,896	12,161	2,291	38,826	14,527	77,960	27,060
Cuba	101,026	76,355	41,540	126,046	319,294	291,979	146,145	452,181
Denmark	2,158	27,040	1,453	497	5,929	36,265	13,311	7,649
Dan. W. Indies		868		1,610	103	2,415	12	2,916
Dutch E. Indies	11,086	20,740	1,005	7,791	31,357	39,789	11,655	31,435
Dutch Guiana		7,093		6,133	75,464	15,125	4,549	13,732
Ecuador	89	10,271		308	89	12,832	1,068	1,236
Egypt	356	3,044	1,738	2,138	2,553	8,289	5,450	14,966
France	490,594	2,585,562	523,202	4,404,787	1,823,503	12,103,925	2,337,210	13,306,651
French Africa	81				210	329	140	303
French West Indies		3,755		8,025		15,387		31,653
Germany	15,817		1,190		59,700			
Greece	17,676	550	14,590	336	55,590	550	78,238	6,721
Hawaii	385	3,113	4,957	28,078	3,540	9,272	12,206	73,701
Hayti				956		857		8,807
Italy	107,818	22,318	110,113	1,600,704	315,661	114,567	404,416	7,285,306
Japan	170,566	15,480	573,941	146,576	737,561	160,198	2,007,114	386,763
Korea				37,000		218		106,820
Mexico	27,311	10,707	108,968	1,150	265,495	20,647	185,113	16,134
Miquelon and St. Pierre	234	9,907	10	14,427	1,875	36,876	1,766	46,760
Netherlands	84,132	4,853	126,948	424,930	325,028	1,190,687	328,639	666,488
Norway	27,905	5,723	7,729	51,774	73,794	9,177	25,849	516,172
Panama		9,296		6,473		52,216		197,314
Peru		13,190	235,467	26,326	295,298	17,952	971,026	84,179
Philippine Islands	29		84	758	6,331	203	114	1,394
Porto Rico		29,806	21	30,635		119,446	106	136,478
Portugal	10,651	2,515	18,190	331	53,998	2,811	48,966	547
Portugese Africa		14,021		1,024		32,371		3,382
Roumania								
Russia	3,791	23,080	7	173,278	9,315	431,259	2,144	1,552,233
San Domingo	360,848		516,229	7,594	1,585,918	2,222	2,428,568	20,624
Siam	12	1,228		3,377	9,336	4,282	1,581	9,477
Spain	61,299	873	53,791	29,828	155,316	12,552	190,868	167,430
Sweden	22,563	16,647	4,611		79,378	31,393	25,706	3,441
Switzerland	271,271	15	311,704	326,873	1,000,541	4,452	1,393,648	650,501
Turkey	9,536				23,728			
United States	26,796,074	31,105,627	48,774,794	92,476,250	98,571,982	119,814,066	191,835,854	241,586,036
Alaska	458	22,504		36,407	57	104,663	35	155,026
Uruguay	6,510	1,790		650	29,966	6,662		8,643
Venezuela	8,501	2,510	3,484	9,970	44,817	20,521	52,407	57,294
Other foreign countries	380	180	810	7,401	6,555	3,292	6,864	15,397
Totals, foreign countries	28,857,095	34,550,752	51,631,393	100,171,120	107,263,577	135,665,105	208,928,307	269,080,770
Grand Totals	37,396,309	61,633,729	64,026,789	174,833,799	137,096,786	234,485,621	251,757,875	514,615,067

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR SEPTEMBER

IMPORTS FOR CONSUMPTION.	Month of September			Twelve Months ending September		
	1914	1915	1916	1914	1915	1916
	\$	\$	\$	\$	\$	\$
Dutiable Goods	22,575,997	22,277,722	37,952,740	341,656,238	245,395,816	381,654,492
Free Goods	13,991,575	15,750,434	30,843,522	190,197,251	171,787,367	303,624,113
Total imports (mdse.)	36,567,572	38,028,156	68,796,262	531,853,489	417,183,183	685,278,605
*Coin and bullion	15,885,221	597,378	578,686	41,318,627	107,185,428	50,608,343
Total imports	52,452,793	38,625,534	69,374,948	573,172,116	524,368,611	735,886,948
Duty Collected	6,016,606	7,904,995	11,942,791	91,438,405	80,747,433	129,610,574
<b>EXPORTS.</b>						
<b>Canadian Produce—</b>						
The mine	5,120,246	5,600,416	6,981,919	57,174,939	55,428,149	77,436,746
The fisheries	1,987,669	2,750,313	2,366,727	19,964,899	21,362,398	23,274,772
The forest	4,945,471	6,527,625	5,478,740	42,191,112	47,241,070	53,982,950
Animal produce	7,063,312	10,188,424	12,183,712	62,034,576	86,197,377	111,331,332
Agricultural produce	7,478,798	11,139,935	12,183,712	179,110,844	136,573,766	396,455,537
Manufactures	5,188,314	9,244,974	37,801,177	63,355,893	125,099,041	361,381,419
Miscellaneous	12,803	678,048	311,872	224,830	3,035,284	8,107,248
Total Canadian produce	31,796,613	46,129,735	90,285,181	424,067,098	474,937,085	1,031,940,004
Foreign produce	8,747,481	7,568,147	1,986,218	44,152,917	43,045,155	20,985,547
Total exports (mdse.)	40,544,094	53,715,882	92,271,399	468,210,015	517,982,240	1,052,925,551
*Coin and bullion	354,451	144,282	151,604	20,212,147	94,628,533	225,552,035
Total exports	40,898,545	53,860,164	92,423,003	488,422,162	612,610,773	1,278,477,586
<b>AGGREGATE TRADE.</b>						
Merchandise	77,111,666	91,742,602	161,067,661	1,000,063,499	935,254,443	1,738,204,256
Coin and bullion	16,236,672	741,660	730,290	61,530,774	201,813,961	276,160,378
Total trade	93,351,338	92,484,262	161,797,951	1,061,594,273	1,136,979,384	2,014,364,634

\*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending Sept., 1916, were: imports 1916, \$50,608,343; 1915, \$107,185,428, and exports 1916, \$225,552,035; 1915, \$94,628,533. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

# "BULAK"

## Egyptian Cigarettes

"Bulak" Cigarettes are the supreme achievement of one of the greatest blenders of tobacco in Cairo, Egypt. Their exquisite aroma is fully in keeping with their elegant appearance.

### 10 FOR 15<sup>C.</sup>

**FARMERS' CO-OPERATION vs. COMBINES**

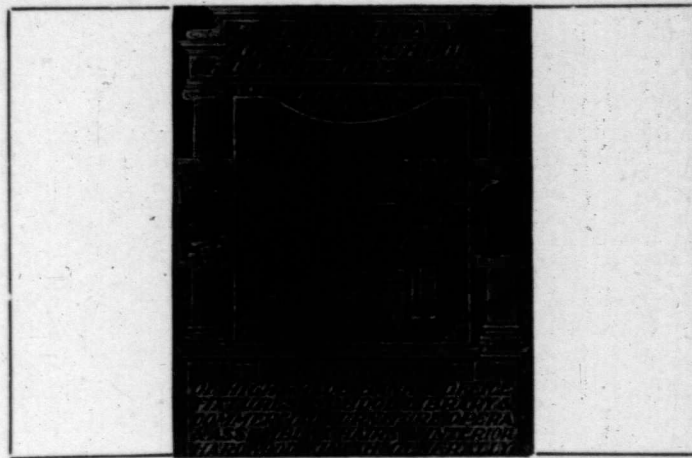
Mr. H. W. Wood, president of the United Farmers of Alberta, in a speech at Calgary, discussing the combinations which control food prices, said:—

"In the flour line, in the grocery line, and, in fact, in nearly every line which the farmer buys there are combinations which have determined to oppose the forward movement of co-operative methods by refusing to sell their goods to any farmers' co-operative company or association. This refusal is in a way a blow at the very foundation of co-operation, but I repeat that we will break such combines; with our force all mobilized throughout the length and breadth of the land, we will have sufficient power to ride down such opposition. These same combinations which now refuse to sell to co-operative companies will then seek our trade, for we will not have to buy from them."

**ONTARIO'S MINERAL PRODUCTION**

The Ontario Bureau of Mines' summary of mineral production for the first nine months of 1916 is as follows:—

Product—	Quantity.		Value \$.	
	1915.	1916.	1915.	1916.
Cobalt (ore), tons .....	92	98	12,472	10,591
do., oxide, pounds .....	135,337	378,732	107,363	231,947
do., metallic, pounds .....	76,979	172,055	66,562	146,467
Cobalt and nickel oxides (un-separated), pounds .....	2,501	57,026	500	22,890
Copper ore, tons .....	.....	1,715	.....	21,685
do., in matte, tons .....	14,057	16,989	2,024,658	6,285,930
Gold, ounces .....	281,712	363,955	5,826,941	7,513,734
Iron ore, tons .....	302,586	271,034	601,044	673,170
Molybdenite (concentrates), pounds .....	.....	15,845	.....	15,845
Nickel oxide, pounds .....	142,483	54,152	16,085	6,381
do., metallic, pounds .....	11,905	17,435	4,762	7,618
do., in matte, tons .....	24,054	31,046	5,369,536	15,523,000
Pig iron, tons .....	354,153	501,410	4,510,906	6,686,965
Silver, ounces .....	17,178,629	16,203,091	8,030,469	9,750,040



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**Montreal and Toronto Stock Transactions**

Stock Prices for November 22nd and Sales for Week.  
Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks			
	Asked	Bid	Sales
Ames-Holden.....com.	25	23½	175
Ames-Holden.....pref.	65		15
Bell Telephone.....		146½	90
Brazilian.....	47½	46½	1691
British Columbia Fishing & Packing.....	60		75
Canada Car.....com.	40½	40	895
Canada Car.....pref.	77	76	570
Canada Cement.....com.	68½	68	1797
Canada Cement.....pref.	94½	93½	336
Canada Cottons.....	61	60	495
Canada Cottons.....pref.		81½	128
Canadian Converters.....		43	285
Canadian Foundries.....	205	200	1062
Canadian Foundry & Forgings.....pref.			20
Canadian General Electric.....	123	12½	915
Canadian Locomotive.....	56	55	75
Canadian Pacific Railway.....	172½	171	25
Canada Steamship Lines.....com.	41	40½	3702
Canada Steamship Lines.....pref.	92½	92	2732
Canada Steamship Lines.....Voting Trust	39½	39	1165
Carriage Factories.....			10
Civic Invest.....	82½	82	2658
Cons. Mining and Smelting.....rights	382	37½	1825
			6543
			3323
Detroit Railway.....	119	118½	
Dominion Canners.....		95	90
Dominion Iron.....	9½	95	90
Dominion Bridge.....pref.	194½	194½	5979
Dominion Coal.....			10
Dominion Steel Corporation.....com.	74	73½	18195
Dominion Textile.....	57	56½	582
			77
Illinois Traction.....pref.		104	74
Lake of Woods Milling.....pref.			95
			5
Laurentide Co.....	212		1325
Lyal Con. Co.....	80	78½	170
Macdonald.....	14½		222
Mackay.....com.			50
Maple Leaf.....pref.		112	175
Montreal Loan & Mortgage.....			
Montreal Cottons.....com.	60		107
Montreal Cottons.....pref.	103	102	10
Montreal Telegraph.....	135		15
Montreal Tramways.....		75	3300
Montreal Tram Debenture.....			2225
Nova Scotia Steel.....	147	145	10
			150
Ogilvie Flour Mills.....pref.			3
Ontario Steel Products.....		40	50
Ottawa L. H. & P.....	9½	90	12
Penmans.....	76		346
Price.....pref.			158
Riordan Paper.....	146	144	1346
Quebec Railway, Light, Heat & Power.....pref.	43½	43	6213
Shawinigan Water and Power.....			803
Sherwin-Williams.....	59		100
Smart Woods.....pref.		48	45
Smart Woods.....com.			22
Smart Woods.....pref.			10
Spanish River.....com.	24½	23½	5770
Spanish River.....pref.	66	64½	1938
Steel Co. of Canada.....	78½	78½	36295
Steel Co. of Canada.....pref.	99½	99	238
Tooke.....pref.			25
Toronto Railway.....pref.	83½	81½	115
Tucketts.....		80	456
Wayagamack.....pref.	108	107	3530
Winnipeg Electric.....			
Bank of British North America.....		180	74
Bank of Commerce.....		222	26
Bank of Montreal.....	227½		
Bank of Ottawa.....	202½		
Bank of Toronto.....			
Bank d' Hochelaga.....			
Bank of Nova Scotia.....	257		8
Dominion Bank.....			
Merchants Bank.....			36
Molson Bank.....	190		
Quebec Bank.....			
Royal Bank.....	214		16
Standard Bank.....com.	31		
Union Bank.....			19
Montreal Bonds			
Ames-Holden.....	Last Sale		
Bell Telephone.....	98½		
Canada Cement.....	56½	97	5000
Canadian Consolidated Rubber.....	100		
Canadian Cottons.....	83		5000
Canadian Locomotive.....	88		
Cedars Rapids.....	90		6000
Dominion Coal.....	94½		1000
Dominion Cotton.....	90		3500
Dominion Iron and Steel.....	97	99½	
Dominion Textile.....	97½		250
Dominion Textile.....A	97		
Dominion Textile.....B	97		5000
Dominion Textile.....C	97		
Dominion Textile.....D	96½		
Lake of Woods Milling.....	103	103	
Lyal Con. Co.....	92		
Montreal Light, Heat & Power.....	90½		
Montreal Tramways.....	91½		
Montreal Tramways.....deb.	90		
National Breweries.....	90		21500
Nova Scotia Steel.....	90		
Ogilvie.....	10		
Ontario Steel.....	98		

Montreal Bonds (Continued)			
	Asked	Bid	Sales
Porto Rico.....	80		
Quebec Railway, Light and Power.....	67	71½	12000
Spanish River.....	80		
Steel Co. of Canada.....	94½	99	1000
Dominion War Loan.....Old	98½		22010
Dominion War Loan.....new	98½		389500
W. Kootenay.....	110		
Wygmk.....	84		8700

Toronto Stocks			
	Asked	Bid	Sales
Ames-Holden.....com.	24	23	55
Ames-Holden.....pref.	65	62½	
American Cynamid.....	32		
American Cynamid.....pref.	60		
Barcelona.....	14	13½	274
Bell Telephone.....	2	167	10
British Columbia Fishing & Packing.....	46½	46	2370
Brazilian.....	20	19	275
Canada Bread.....	90	86½	19
Canada Car & Foundry.....com.	42	40	
Canada Car & Foundry.....pref.	77	75	
Canadian General Electric.....	123	122½	1111
Canada Landed & National Investment.....	161½		
Canadian Locomotive.....			
Canadian Locomotive.....pref.	88½		
Canadian Locomotive.....(Bonds)	95		6000
Canadian Pacific Railway.....	172½	171½	
Canada Permanent.....	173	171	25
Canadian Salt.....		135	165
Canada Steamship.....	41	40½	6914
Canada Steamship.....pref.	93	92½	354
Canada Steamship.....Voting Trust			235
Cement.....com.	98½	68	2240
Cement.....pref.	95		35
City Dairy.....com.			
City Dairy.....pref.			13
Colonial Loan.....			
Confederation Life.....			
Coniagas.....	490	465	100
Consumers Gas.....	165	164	32
Crown Reserve Mines.....	50		
Crow's Nest Pass.....	74		100
Detroit.....			100
Dome.....	24½	23½	
Dominion Canners.....			25
Dominion Iron.....	98	95	
Dominion Steel Company.....pref.	73½	73½	4311
Dominion Telegraph.....	90		
Duluth Sup.....	42	41½	54
F. N. Burt.....		80	24
F. N. Burt.....pref.	94	92	28
Hamilton Provident.....	142		
Huron & Erie.....	212	211	36
Illinois.....	89		3
La Rose.....			200
Landed B. & L.....		146	
London-Canada.....			10
Mackay Companies.....	55½	85½	517
Mackay Companies.....pref.	66½	66	234
Maple Leaf Milling.....	114	112	365
Maple Leaf Milling.....pref.	98		
Monarch.....com.		37	
National Trust.....			40
Nat. S. Car.....	35	32½	473
Nat. S. Car.....pref.	90	88	170
Nipissing.....	935	890	
Nova Scotia Steel.....	35	32½	279
Pacific Burt.....com.		25	5
Pacific Burt.....pref.	80	77	2
Penman's.....com.		73	
Petroleum.....	11½	10½	25
Porto Rico.....	43		
Quebec Light & Power.....pref.	95	90	
Quebec Light & Power.....com.	43½	43	220
Rogers.....com.		85	
Rogers.....pref.	94	91	
Russell Motor.....			963
Sawyer-Massey.....pref.	130		2137
Shredded Wheat.....			16
Spanish River.....pref.	24	23½	788
Spanish River.....com.	67	66	755
Smelters.....	39	38½	877
Steel Company of Canada.....rights	78½	73½	1534
Steel Company of Canada.....pref.	97	16½	490
Toronto General Trust.....		211	
Toronto Mortgage.....	140	135	
Toronto Paper.....	80	79	149
Toronto Railway.....	80	79½	220
Trethewey.....			
Tucketts.....	25	24½	65
Twin City.....	96½	9½	20
Bank of Commerce.....	185		
Bank of Ottawa.....	2½		
Bank of Hamilton.....		189	
Bank of Montreal.....			22
Bank of Nova Scotia.....			15
Bank of Toronto.....	195		
Dominion Bank.....	209½	208	41
Imperial Bank.....	190½	198	10
Merchants Bank.....	170		
Molson Bank.....			
Royal Bank.....		208	16
Standard Bank.....			32
Union Bank.....		135	
Toronto Bonds			
Canada Bread.....	Last Sale		
Canada Cement.....	92½	96	4000
Electric Development.....	85	91	5500
Porto Rico.....	85		
Prov. of Ontario.....	89	85	
Rio.....			
Steel Company of Canada.....	96½	96½	
War Loan.....	97½	98½	78300





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Employer's Liability Elevator Contract	Personal Accident Fidelity Guarantee Internal Revenue	Sickness Court Bonds Teams and Automobile
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These are two outstanding features of the history of the North American Life over the past 30 years.

Year	Income	Payments to Policyholders	Assets	Insurance in Force
1885	153,401	38,016	343,746	4,849,287
1895	581,478	105,712	2,300,518	15,779,385
1905	1,660,064	538,827	6,968,014	37,580,047
1915	2,749,951	1,386,025	15,716,889	56,245,318

This is a rapidly growing institution and offers an attractive opportunity for a live agent.

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**Protection.** In addition to the savings and investment features, the home of the policyholder is absolutely protected throughout the endowment term for the amount of the contract—which is therefore the best security a man can hold.

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Waterloo OF CANADA Ontario

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 Deposited with Canadian Government and Government Trustees, over..... 7,000,000 Revenue, over..... 7,900,000  
 Bonus Declared..... 40,850,000  
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 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  
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 MAURICE FERRAND, Toronto Office, 18 Wellington St. East  
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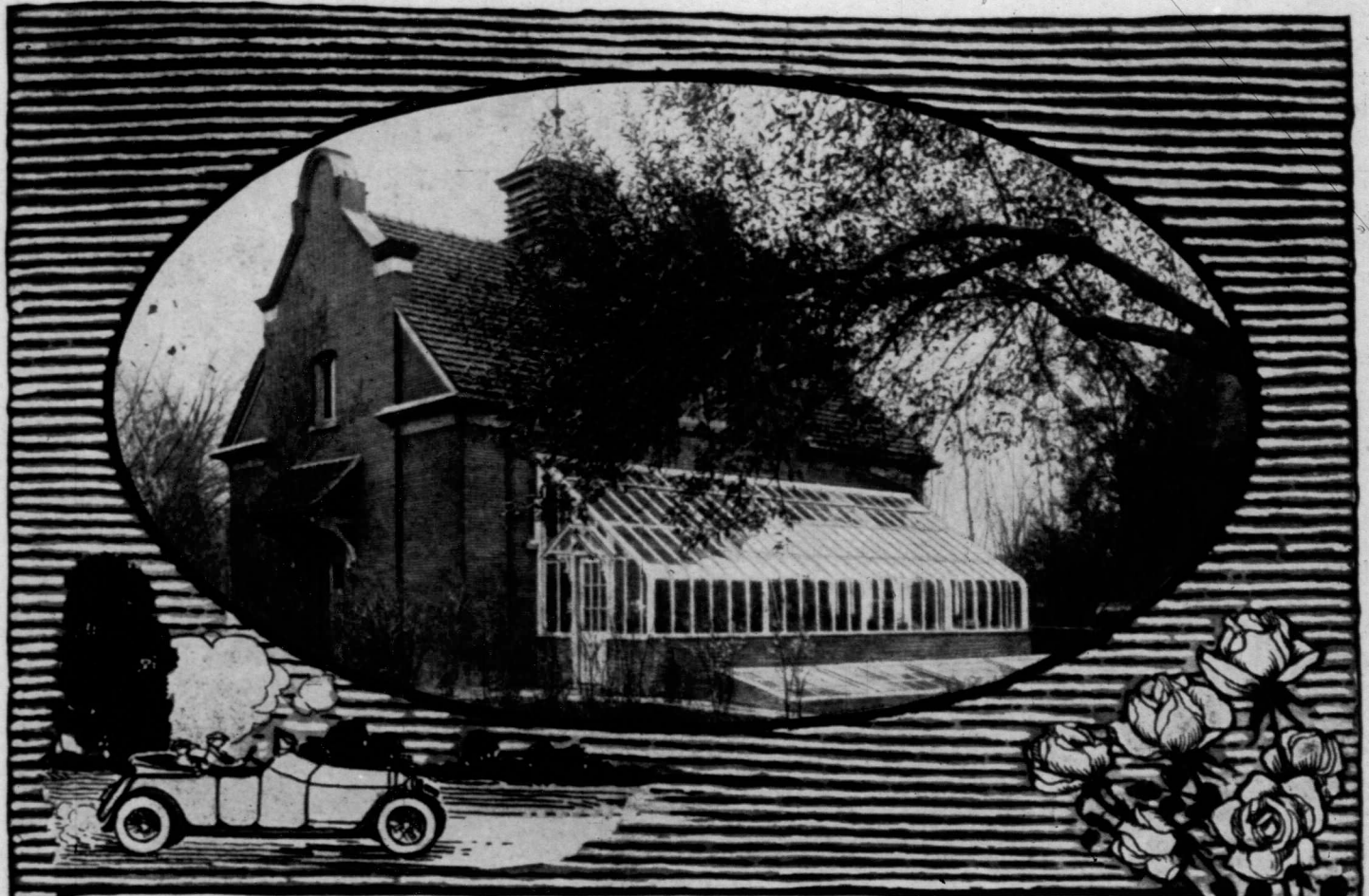
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City of Brantford, Ont.....	1934
City of Fort William, Ont.....	1932
City of Port Arthur, Ont.....	1926
City of Winnipeg, Man.....	1935
City of Vancouver, B.C.....	1923
City of Kamloops, B.C.....	1930

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