

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

VOLUME 59  
No. 15

TORONTO, OCTOBER 12, 1917

ESTABLISHED  
1867



## “Let Me Help You Carry the Burden, Mother”

*“If Canada fails us in October, we must curtail  
many of our activities.”*

SIR ARTHUR STANLEY,  
Chairman, Executive Committee, British Red Cross

It now costs \$300,000.00 a week to carry on the work of the British Red Cross, or \$16,000,000.00 a year.

Every minute of the day and night it costs \$30 to minister to the sick and wounded and dying.

Last year Ontario's magnificent contribution paid for the entire work of the British Red Cross for nearly six weeks.

This year, in view of the greater need, it is earnestly and confidently hoped that Ontario's contributions will be as great proportionately as the magnificent offering of last year.

Our trust is, that the Citizens of Ontario will give generously to this noble cause on—

## “OUR DAY”, OCTOBER 18th

### A Few Facts about British Red Cross Work.

The British Red Cross Society is the only institution which carries voluntary aid to the Sick and Wounded of the British forces on land and sea in every region of the War.

Its work is therefore the concern of all classes of British subjects, whether living in the British Isles, in the Dominions and Colonies beyond the seas, or in foreign countries.

### IN GREAT BRITAIN

57,000 Hospital Beds found in the United Kingdom.

30,000 of these provided with Nursing Staff.

2,000 Trained Nurses working at home and abroad.

7,500 V. A. D.'s helping in Army Hospitals.

\$220,000 spent on equipment of King George Hospital (1,850 beds) and \$130,000 a year contributed to cost of its maintenance.

\$225,000 spent on building and equipping Netley Red Cross Hospital (1,000 beds); and

\$625,000 spent on maintenance.

\$175,000 for Orthopaedic Curative Workshops and Training Fund.

\$185,000 for Facial Injury Hospitals.

Organization of Resources Committee, Parliament Buildings, Toronto.

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

---

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

**London & Canadian Loan & Agency Co., Ltd.**  
 ESTABLISHED 1875 51 YONGE ST., TORONTO  
 Paid-up Capital, \$1,250,000 Rest. \$800,000 Total Assets, \$4,968,953  
 Debentures issued, one hundred dollars and upwards, one to five years.  
 Best current rates. Interest payable half-yearly. These Debentures are an  
 Authorized Trustee Investment. Mortgage Loans made in Ontario, Mani-  
 toba and Saskatchewan.  
 W. WEED, JNR., Secretary. V. B. WADSWORTH, Manager

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

**The Saskatchewan Mortgage  
 and Trust Corporation**  
 LIMITED  
 REGINA - - SASK.  
 Executor, Administrator, Trustee, Financial  
 Agent, Etc. Mortgage Investments and collec-  
 tions undertaken for clients. Every attention  
 given to affairs of clients in other Provinces.

**CANADIAN FINANCIERS  
 TRUST COMPANY**  
 Head Office - Vancouver, B.C.  
 Fiscal Agents for British Columbia Municipalities.  
 APPLICATIONS REGARDING THE SALE OR  
 PURCHASE OF ALL BRITISH COLUMBIA  
 MUNICIPAL SECURITIES INVITED.

ALFRED WRIGHT President ALEX MACLEAN  
 Manager & Secretary

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

Head Office  
 Company's Building, 61-65 Adelaide Street East  
**TORONTO**  
 BRANCHES—Quebec and Maritime Provinces.....MONTREAL  
 Manitoba and Saskatchewan.....WINNIPEG  
 British Columbia and Alberta.....VANCOUVER

**OSLER & HAMMOND, STOCK BROKERS &  
 FINANCIAL AGENTS**  
 21 JORDAN STREET, TORONTO  
 Dealers in Government, Municipal, Railway, Call, Trust and  
 Miscellaneous Debentures. Stocks on London, Eng., New  
 York, Montreal and Toronto Exchanges Bought and Sold  
 on Commission.  
**Osler, Hammond & Nanton**  
**STOCKBROKERS & FINANCIAL AGENTS**  
 Corner of Portage Avenue and Main Street, WINNIPEG  
 Buy and Sell on Commission. STOCKS AND BONDS.  
 On Toronto, Montreal, New York & London, Eng., Exchanges.

**Lougheed, Bennett, McLaws & Co.**  
 CALGARY, ALTA.  
 BARRISTERS, SOLICITORS AND NOTARIES  
 Solicitors for:  
 The Bank of Montreal, The Canadian Bank of  
 Commerce, The Merchants Bank of Canada, The  
 Royal Bank of Canada, The Canada Life Insurance  
 Company, The Great-West Life Insurance Co.,  
 The Hudson's Bay Co., The Massey-Harris Co.,  
 Limited.

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

ESTABLISHED 1882.  
**HENDERSON, REID AND COMPANY**  
 CHARTERED ACCOUNTANTS  
 WINNIPEG Manitoba MEDICINE HAT, Alberta.  
**HENDERSON, REID AND PATERSON**  
 CHARTERED ACCOUNTANTS  
 ACADIA BLOCK, LETHBRIDGE, Alberta.  
 W. A. Henderson, J. D. Reid, R. J. Ritchie Paterson

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

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

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

**D. A. Pender, Cooper, Slasor & Co.**  
 CHARTERED ACCOUNTANTS  
 805 CONFEDERATION LIFE BUILDING  
 WINNIPEG

**CLARKSON, GORDON & DILWORTH**  
 CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS  
 Merchants Bank Building, 15 Wellington Street West, TORONTO  
 E. R. C. Clarkson, G. T. Clarkson.  
 H. D. Lockhart Gordon. R. J. Dilworth.  
 Established 1864

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

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

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

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

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

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

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

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

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

DEPENDABLE  
INVESTMENTS

## A. E. AMES & CO.

Established 1889.

UNION BANK BUILDING - TORONTO  
MONTREAL NEW YORK

SUGGESTIONS  
ON REQUEST

ESTABLISHED 1809

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

**FIRE AND LIFE**

### North British and Mercantile INSURANCE COMPANY

DIRECTORS

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

Head Office for the Dominion: **MONTREAL**

Agents in all the principal Towns in Canada

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

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

COMMENCED BUSINESS 1901

RECEIVED DOMINION CHARTER 17th June, 1908

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

### The Occidental Fire INSURANCE COMPANY

Under the control of the  
**North British and Mercantile Insurance Company**

RANDALL DAVIDSON, *President*

C. A. RICHARDSON, *Vice-President and Secretary*

DIRECTORS:

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

Head Office, **WINNIPEG, MAN.**

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



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

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

Loss of Merchandise and Packages through the Mail.

F. J. J. STARK, General Manager.

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



## Railway Passengers Assurance Co.

OF LONDON, ENG.

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

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

PUBLISHED EVERY FRIDAY  
BY

The Monetary Times  
Printing Company  
of Canada, Limited

Publishers also of  
"The Canadian Engineer"

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND  
President and General Manager

FRED. W. FIELD  
Editor

A. E. JENNINGS  
Assistant-General Manager

## Future of Franco-Canadian Trade

*CANADIAN Manufacturers Should Go More Than Half Way Towards Making Business Between Two Countries Easy and Mutually Profitable—Banking Facilities and Transportation—Report of Our Special Trade Commission.*

CANADIAN exporters will find French business men active, alert and progressive. Their only difficulty will lie in the fact that continental competition has already evolved a system of service to the French customer which was extremely good, and which relieved the purchaser of a good deal of trouble.

"Let Canadian manufacturers, therefore, if they wish to secure business in a way that will be perfectly fair, and in accordance with the customs of our French Allies, look particularly to the specifications which are laid down; let them endeavor to quote always in the customer's currency and at his own warehouse. In short, let them go more than half-way towards making business between the two countries easy and mutually profitable.

"Canada is particularly interested, of course, in the changes which will come about in French industry after the war. Many of the brave Allies have fallen in the fields of battle, many others will be incapacitated; but demands for increased production along all lines will be very insistent, and, therefore, the introduction of machinery is much more than a possibility. Canadian manufacturers of machinery and other mechanical means of reducing labor costs will find in France a ready demand for their products. It only remains to be seen what can be done along the lines of transportation—and possibly also of fiscal changes—to make it possible for Canada to meet the competition which Germany will press upon her former customers, both directly and through neutral channels under the guise of neutrality."

These are the opinions expressed in the report of the special Canadian trade commission which visited the United Kingdom, France and Italy last year. The commission comprised Mr. H. Edmond Dupr'e, Quebec; Mr. W. Frank Hatheway, St. John; Mr. Theo. H. Wardleworth, Montreal; Mr. Frank Pauze, Montreal; Mr. James W. Woods, Toronto (chairman); and Mr. George W. Allan, Winnipeg. Mr. Roy Campbell, Montreal, acted as secretary. Before proceeding to a detailed examination of the opportunities which exist for developing trade between France and Canada, says the report, it will be well to recall the outstanding features of our Ally, which are of prime importance in trade relations.

The area of France, 207,146 square miles, is approximately that of the land area of Manitoba, or three-fifths of that of Ontario.

Of France's population of 38,500,000, one-third live in towns. Her population per square mile of 146.5 is almost seventy times that of Canada with 1.93, Canada's population in 1911 being 7,206,643.

In 1908 the surface of the country was divided as follows: 23,590,915 hectares under cultivated crops, including sown meadows; 1,478,160 under forage; 3,601,830 under pastures; 1,723,635 under vines; 1,247,638 under divers industrial plants, truck gardens, etc.; 9,309,760 under woods and forests; 3,951,970 uncultivated lands, 3,203,177 not included in above categories; total, 52,954,085 hectares. The area under principal grain crops and yield (1911 yield preliminary) is as follows:—

	Hectares.	Thousand quintals.
Wheat . . . . .	6,331,350	87,128
Rye . . . . .	1,163,410	12,222
Barley . . . . .	774,425	11,094
Oats . . . . .	4,040,100	50,843

Hectare=2.471 acres. Quintal=220.46 pounds. Franc=19.3 cents.

The forest area is about 18 per cent. of the total surface of the country. About one-third is under public ownership.

The mines employ upwards of 5,000,000 workpeople and have an estimated product of about 750,000,000 francs.

The fisheries, including the catch of the Banks of Newfoundland, are valued at over 140,000,000 francs.

France is pre-eminently a producer and exporter of manufactured articles. The following table of exports of products (in millions of francs) during the years 1908-1913 indicate the industrial tendency of the nation.

	1908.	1909.	1910.	1911.	1912.	1913.
Food stuffs . . .	746.8	823.6	858.2	736.9	849.8	838.9
Materials necessary to industry . . . . .	1,341.4	1,693.8	1,930.8	1,830.1	1,944.9	1,858.1
Manufactured goods . . . . .	2,062.5	3,200.7	3,444.8	3,509.9	3,017.9	4,183.2
Totals . . . . .	5,050.7	5,718.11	6,233.8	6,076.9	6,712.6	6,880.2

On the other hand, France has depended to a certain extent upon other countries for a portion of her food stuffs and manufactured articles. Raw materials, however, form the larger part of her importations for con-

sumption, as the following table covering the six years up to and including 1913 will indicate:—

#### Imports for Consumption

(in millions of francs)

	1908.	1909.	1910.	1911.	1912.	1913.
Food stuffs . . . . .	934.5	952.3	1,413.0	2,020.0	1,803.4	1,817.6
Materials necessary to industry . . . . .	3,589.9	4,113.1	4,345.7	4,525.3	4,813.2	4,945.7
Manufactured articles . . . . .	1,115.9	1,180.7	1,414.6	1,520.5	1,614.2	1,658.0
Totals . . . . .	5,640.5	6,246.1	7,173.3	8,065.8	8,730.8	8,421.3

The report continues: Individualism is the keynote of French industry, as it is of French buying and selling. In such industries as the cutlery industry, which is thriving in the city of Thiers, the great bulk of the hand labor is performed in the homes of the workers. Of the 15,000 in that town of 52,000, who are engaged in the industry, fully two-thirds take the work home, and have their own apparatus for grinding and other processes of finishing in their dwellings.

Combined with the high artistic proclivities of the French people, this individualism makes for unusually fine initiative in design and workmanship. The French workman takes an unusual pride in the solidity, fineness and finish of his work, and not only may basic quality be depended upon where quality is at all accepted as the standard, but the fine details of workmanship will be found to be incorporated in the finished article.

The French people have a high appreciation of individual effort and personal talent. Therefore, among their manufactured products, and even in the case of articles which are intended for very ordinary use, preference is given to the one which bears the impress of the individual workman.

However, after the war, not only will it be necessary for machinery to be more largely employed in order to make up for the tremendous loss of productivity during hostilities, but because of the drain which has been made upon skilled labor in France through the toll of war, these standards of fineness and individuality may have to be dropped in favor of economy. As this individualism in French products is an asset of France, any change will no doubt be most jealously challenged for fear that the French nation may lose to a great extent one of its most charming characteristics.

In the same way, the artistic temperament also evinces itself in the manufacture of fine goods of all types. This has a most important effect upon trade relations with Canada in the matter of shipping. While France is able to export fine, artistic, high-priced goods, Canada is engaged in shipping rough products, raw, semi-manufactured and manufactured. The ships which take cargoes of wheat, timber or pulp to France are not adapted to carrying back silks, gloves, perfumery, objets d'art and other beautiful and costly articles which express the genius of the French people. This difficulty is a very practical one, and must be most carefully considered.

France has long been recognized as the nation to whom other nations, when in need of money for financing enterprises, can turn. Her wealth is composed principally of the savings of a people who are naturally thrifty. The Frenchman is a born saver. Canadian exporters when seeking markets in France for Canadian products, should bear this point in mind.

Trade with France should undoubtedly increase with the close of the war, if for no other reason than that

France will stand in great need of materials for the reconstruction of cities and of industries, and will also desire to pay her war debts by increased exports.

Canadians will be glad to promote such an exchange. Canada has the goods which France needs, and there are many articles formerly purchased from Germany which we can with advantage secure from our Ally.

#### As to Banking Facilities

Canadian exporters to France will find that the banking system of that country is admirable, and the facilities afforded are adequate for the ordinary requirements of commerce. The commission learned, however, that there is a movement on foot in France for an expansion of banking credit for the help of industrial establishments, based upon the systems obtaining in other countries; this will no doubt have an important influence upon France's future industrial development. The Bank of France holds a predominant position, and can be looked upon in the same way as the Bank of England is regarded amongst merchants of Great Britain. Other banks which have an important influence in French finance are the Banque Nationale d'Escompte and the Credit Lyonnais, and, in so far as trade with English connections is concerned, the French branch of Lloyds Bank has a most important influence. Canadian exporters will have no difficulty in establishing relations through these banks.

The functions of the banks are rendered all the more simple by the fact that the French people pay their financial obligations without the slightest hesitation, and exactly on the date set. They expect in return all debts due to them to be paid promptly.

The French trader wishes to conduct his business upon a cash basis. Canadian exporters who wish to extend business relations in France may rest assured of the best possible treatment in the matter of payments, when good relations and confidence between buyer and seller are established. Some French manufacturers are so punctual in these matters that they even require cash with the order, and importers, on the other hand, are so prompt in their payments that no notification of the maturity of notes is needed, and still less is any extension required.

The "Commissionaire" is an important factor in the mercantile life of France. His sphere of usefulness will appear unusually large to Canadian manufacturers. Very few business transactions are carried on direct, and the commissionaire or middleman, therefore, occupies a unique position.

#### Interior Transportation.

Hundreds of years ago the interior waterways of France furnished the great means of transportation from point to point. The Rhone was used at the time of the Romans. These waterways have consistently been used for a large part of France's interior trade and will doubtless play a great part in future transportation systems. While slow, water transport is cheap. This fact will be of great importance after the war.

The principal ports have canal systems radiating from them, and Bordeaux in particular is able to serve a very large part of southern and eastern France on account of its canal systems. The interest which is taken by the French people in the development of their canals is seen in the construction of the wonderful canal from the Rhone to Marseilles. This remarkable engineering feat of tunneling through hilly country for a distance of

eight miles brings the main artery of north and south trade within easy reach of the ancient and thriving port of the Mediterranean, Marseilles.

French railways appear to serve the country consistently and well. The fact that much of the mileage in the country is administered by the state puts into the hands of the general public a greater degree of control over rail transportation than if the lines were privately administered. The company controlled lines provide a service which seems both cheap and rapid, and on account of the smallness of the carriages, the shipper, whose consignments are not large, has an advantage not common in America.

Following the war of 1870, Germany had an advantage over France due to the indemnity which the latter was compelled to pay. This indemnity was paid ahead of time out of the people's savings to the surprise of Germany and to the admiration of the world. Germany's main advantage, however, consisted not in the indemnity, but in the right as imposed by the treaty of Frankfurt to secure the minimum tariff for all her products in all circumstances when imported into France.

This concession undoubtedly has worked great harm to French industry, as its development has been checked in many directions by Germany's system of government subsidies and "Kartells." French manufacturers have undoubtedly had to submit to great commercial pressure brought about by the systematic and undermining competition of Germany, and in many cases they have experienced great difficulty in maintaining the prosperity of their establishments. Consequent upon this condition in French industry, the balance of trade with Germany has been growing steadily more and more adverse to France. Canadian exporters who are considering business with France will find that many of the products imported from Germany are such as could be supplied

from Canada—and if not from Canada, then from other portions of the Empire.

France may have been ready for the war, but she was not prepared for anything like the struggle necessitated by the high development of German preparations. France was caught exactly as England was caught, with some of her key industries at a low level of preparedness; but the coming of hostilities gave a tremendous stimulus to some of these. The difficulties by which the country was confronted were immensely increased by the fact that the greater part of her industrial territory was overrun. The steel-producing plants of the north-east, which ranked among the best in the world, fell into German hands; therefore the other centres of metal production were forced into unusual activity. Many other industries had practically to be developed from the ground up, and the best brains of the country were put into the making of changes, rapidly and efficiently. The marvellous power of rapid improvisation was witnessed by the commission, when it had the privilege of seeing a certain munitions factory, where a complete plant capable of producing 50,000 shells per day was installed and working to full capacity within five months.

The national response among all classes has been quite beyond anticipation, and the world owes much to France for her hardihood and her adaptability under circumstances which were most difficult.

Through the aid of the Ministry of Commerce and the good offices of the commissioner-general for Canada in Paris, the commission was enabled to send out blanks to be filled out by French firms who wished to import from, or export to, Canada. The large number of replies received indicates the strong desire for closer trade relations which exists in France. The department of trade and commerce can give full information regarding these to any who apply.

## PORT OF PROGRESS

### St. John, New Brunswick, Makes Wonderful Strides as Shipping Port

"Blood will tell. So will geography," remarked Mr. R. E. Armstrong, secretary of the St. John, N.B., board of trade, to *The Monetary Times* recently. "It is the existence of the geographical fact that St. John has the shortest rail haul from the west of any other winter port in Canada that has led to its wonderful strides as a shipping port. For the first three months of the present fiscal year the total of exports and imports passing through the city amounted to \$103,514,476, a greater sum than at any other port in Canada.

"During the last fiscal year its total trade, as shown by the government blue books, amounted to \$206,087,220, which was over 50 millions greater than the combined export and import values at the ports of Halifax, Sydney, Quebec, Vancouver, Victoria and Prince Rupert. The previous year showed an increase of over \$26,000,000 over the ports named above.

#### Winter Freight Terminus.

"The Canadian Pacific Railway Company, recognizing the strategic situation of St. John, has chosen it as its winter freight terminus and has entered upon a campaign of terminal development which must greatly increase the potentialities of the port. This company now has yardage accommodation for about 1,800 cars and elevator space for a million and a half bushels of grain. In addition to what the Canadian Pacific Railway is doing at St. John, the Canadian Government Railways is constructing a grain elevator with a present capacity of 500,000 bushels. The Fegles-Bellows Company have the contract for the construction of this elevator and hope to have it completed by the 1st of December.

"The federal government has asked for tenders for the extension to Partridge Island of the breakwater at the western entrance of the harbor, the objects of this extension being to protect the inner harbor from southerly and south-westerly swells and at the same time to give more room for pier development. It is expected that work will shortly be begun on pier 17 and that the Courtenay Bay (East St. John) development, which was suspended some months ago because of the slow progress that the contractors were making, will be resumed.

"There is no boom on at St. John, but its growth is steady and healthy. Business has been unusually good. Industrially, the city has made much progress. One of the most encouraging industrial features has been the revival of wooden shipbuilding. Forty years ago, St. John stood fourth in the list of wooden ship-owning ports. Until this year there has been no wooden ship construction here since 1884. Now, the firm of Grant and Horne are building a 3,000-ton wooden steamer for the Imperial government; D. A. Saker and Company have started on the construction of a vessel of one thousand tons carrying capacity, and the St. John Shipbuilding Company, with a million dollar capital, is preparing to enter upon the construction of wooden and steel ships. Other shipyards are springing up in the neighborhood.

The business of the Sun Life Assurance Company of Canada for the first nine months of this year showed an increase of more than \$7,000,000 over the same period of last year. The Montreal agency of the company reports business under which the full year's premium was paid to the company in cash, from January 1st to September 30th, amounted to \$2,025,465, against \$2,588,754 last year, an increase of \$336,710.

## VALUE OF FIRE INSURANCE AGENTS

### Their Work is Discussed at the Ontario Insurance Inquiry

"The question of the agents' relation to the insurance situation is one over which I am more perturbed than any other that has arisen in the course of this investigation." This statement was made by Mr. Justice Masten, presiding at the Ontario insurance inquiry, resumed this week at Toronto. "It seems to me," he continued, "that there are certain classes of agents who are not of any economic good to the community. They do not do anything to earn their money except play a game of golf and have a long list of acquaintances. Yet I can see where the companies are to a large extent at the mercy of these men."

Mr. John A. Robertson, secretary of the Canadian Fire Underwriters' Association, and Mr. John B. Laidlaw, manager of the Norwich Union Insurance Company, spoke for the agents.

"Dwelling business must be sought," said Mr. Robertson. "For what he gets the agent who goes after this class of business does a great deal more work than the insurance broker."

Commissioner Masten: "Could not this class of insurance be sent in direct to the company? Every one knows he has got to insure his dwelling."

Mr. Leighton McCarthy, K.C., who appeared for the Canadian Fire Underwriters' Association, said that although it might be imagined that the general public would see the wisdom of insuring their dwellings, many had to have the need presented to them before they would insure.

#### Agents Are Necessary.

Mr. Laidlaw contended that agents were necessary in order that the companies might be properly represented. "I do not think you could say that the agents do not earn their money," he said. "Although an insurance company may assume a liability of five millions it only receives an income of \$10,000, and of this the agent receives but \$2,000 in commissions."

Mr. McCarthy said that while there might be some truth in the commissioner's statement that city agents easily earned their commissions by having a large list of acquaintances, the agents in the country had to work for all they could get.

Commissioner Masten: "I can appreciate the argument that you advance that agents are necessary in order that you may effectively reach the public."

"If the agents do more work than the brokers and get less remuneration, is it not true that the value of a policy is not the proper basis for figuring out the commissions?" asked Mr. F. W. Wegenast, who represented the Canadian Manufacturers' Association.

"That may be true," replied Mr. Robertson, "but there is no other method by which you can do it."

#### Paying Tribute to Agents.

Mr. Laidlaw suggested that when the government was issuing licenses to agents, some restrictions might be made before a license could be taken out.

"Can you suggest a way in which larger manufacturers can escape paying tribute to agents?" queried Mr. Wegenast.

Mr. Robertson said that he thought it was necessary that commissions should be paid.

Mr. McCarthy: "It is just the same question as to whether the consumer should pay tribute to the wholesaler."

Mr. Wegenast: "A person may go to the market and buy his produce. You do not have to pay the middleman unless you want to. The same thing is true in nearly every other business except the insurance business." Mr. McCarthy contended that insurance and produce were entirely different and could not be compared.

## FARMERS AND THE WAR LOAN

Farmers should subscribe for a substantial portion of the forthcoming war loan. Crops have been uniformly good throughout Canada, prices were never so high, and the margin between selling price and cost of production has ensured a splendid profit. Mr. E. L. Pease, vice-president and managing director of the Royal Bank of Canada, in a recent interview, gave it as his opinion that an active campaign should be carried on among the farmers of the West. The farmers of that section of Canada and Ontario, according to Mr. Pease, are the best class to canvass for the loan.

The Manitoba Free Press also urges that an active campaign be carried on to get the farmers to invest. It suggests that the minister of finance send a letter to 100,000 western farmers, personally appealing for their support of the loan.

## BOLO PASHA'S BUSINESS CAME FROM PARIS

The German spy, Bolo Pasha, who is under arrest in Paris, was in the United States between February 22nd and March 17th, 1916. He was in New York to arrange for the transfer of German money to Paris through New York banking institutions to further peace propaganda in France. He succeeded in getting at least \$1,600,000 over to the French capital through J. P. Morgan and Company and other banking institutions, the New York State attorney-general's investigation has disclosed. Part of this money went to Senator Charles Humbert, owner of *Le Journal*, a Paris newspaper, which, however, according to cable despatches, he refunded after becoming suspicious of Bolo.

Examination of the accounts of Bolo Pasha in the banks of G. Amsinck and Company, the Royal Bank of Canada (New York branch), and J. P. Morgan and Company revealed that \$1,683,500 had been deposited to the credit of the alleged spy.

The money had originally been on deposit to the credit of the Deutsche Bank of Berlin, with the National Park Bank and the Guaranty Trust Company, New York, and was transferred from these banks to Amsinck and Company, and later to the Royal Bank of Canada.

Mr. C. E. Neill, general manager of the Royal Bank of Canada, in a statement regarding this matter to *The Monetary Times* this week, said:—

"No transaction of an unusual nature had taken place at the agency of the Royal Bank of Canada, New York. Bolo Pasha was introduced to the Royal Bank of Canada by its Paris bankers. A deposit account was opened, but after a short time the funds were transferred to J. P. Morgan and Company. In so far as the Royal Bank of Canada is concerned, the transactions were entirely regular, and the New York officers of the bank had not the slightest suspicion that the depositor had any connection whatsoever with Bernstorff or the German government."

## Birthday Wishes from London, England.

"The Canadian *Monetary Times* has now completed fifty years of publication. We extend our congratulations to our contemporary, and sincerely express the wish that in its second fifty years it may serve the country as well as it has in the first. Few financial journals survive to a respectable age, and only a very few enjoy any respect at any age. The *Monetary Times* of Toronto has maintained a high standard of journalistic responsibility, and during all the boom years in Canada it was one of the few journals that refused to harbour the puffs of the wild-cat promoter and the building-plot boomster. The reputation which our contemporary justly enjoys among the great banks, the insurance companies, and the leading financial houses in Canada, is a tribute to its sound and solid policy. Scorning the flamboyant headline and all forms of sensational journalism, it has consistently given all the information within its purview required by its readers, and its statistical tables have long been a most valuable and appreciated feature of its contents."—*Canada*, London, Eng., Sept. 22nd, 1917.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.  
Telephone: Main 7404, Branch Exchange connecting all departments.  
Cable Address: "Montimes, Toronto."  
Winnipeg Office: 1208 McArthur Building. Telephone Main 2663.  
G. W. Goodall, Western Manager.

### SUBSCRIPTION RATES

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

### ADVERTISING RATES UPON REQUEST.

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

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

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

### SUBSCRIBERS PLEASE NOTE:

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

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

## NECESSITY FOR THRIFT

The prosperity of the citizens of Canada depends largely upon their thrift. More important than that, the successful conclusion of the war can be brought more rapidly nearer by increased savings and their investment in our national securities. Great Britain can continue to make large war purchases here only if we establish the necessary credits. The financing of industrial activity in Canada is dependent upon the extent to which the people economize. As recently pointed out by the Canadian Bank of Commerce, the resources of the United Kingdom are not inexhaustible, every day adds to the strain placed upon them, and a realization of this fact impels to greater efforts those who are seeking to organize the savings of the people. Much has been done in Canada, but as yet the Canadian people have not submitted to sacrifices, nor assumed burdens, proportionate to those borne in the United Kingdom, although there is no difference in the relative degrees of responsibility.

Occasionally citizens question the need of drastic limitations of personal expenditure, but the address of Mr. R. M. Kindersley, chairman of the National War Savings Association at Southampton recently, the substance of which is given below, is a sufficient answer to such objections: "If the government is to carry on the war and find the necessary material and labor," he said, "it seems to me without doubt, speaking in the broadest possible way, that you and I must do without a thousand and one things that we have been used to. I cannot conceive any other way to enable the government to do what it has to do and to win the war. That is the broad aspect of the matter: we cannot look at it from any other point of view but the broadest, the national, point of view. We must not forget that you and I sent other men to fight for us. We undertook that responsibility, and when we did that we took upon our shoulders a moral obligation to do everything in our power to help our fighting forces,

## PRINCIPAL CONTENTS OF THIS ISSUE

Finance:	PAGE
Loan and Trust Companies' Assets .....	18
Preparations for Our War Loan .....	42
Liberty Loan is Doing Well .....	33
Investments and the Market .....	34
<b>Fire Insurance:</b>	
Saskatchewan's Fires Last Year .....	26
Foreign Insurance Companies in Canada .....	22
Ontario Fire Insurance Enquiry .....	8
<b>Life Insurance:</b>	
Dominion Life Underwriters' Convention .....	28
Life Insurance Companies' Results .....	32
Insurance in Times of Depression .....	24
<b>Agriculture:</b>	
Western Farmers Draft Platform .....	14
<b>Trade and Commerce:</b>	
Port of St. John, Its Progress .....	7
Canadian Trade With France .....	5
<b>Miscellaneous:</b>	
Alberta's Population Has Increased 32½% .....	30
<b>Editorial Comment:</b>	
The Necessity for Thrift .....	9
Canadian Flax .....	10
Less Land, Well Tilled .....	10
Pulp and Paper Industry .....	9

and to see that no act of ours lessened their chances of safe return to these shores. Have we really lived up to that moral obligation since we undertook it? I say without hesitation, and not in any spirit of criticism, that the nation as a whole has not lived up to that obligation. But we have done it because we did not understand. Therefore it is the duty of everyone to explain to the people what the position really is: that every time we spend money unnecessarily we absorb material and labor—goods and services—required for the purposes of the war." Bonds of the fourth Canadian war loan should be held in every home in Canada.

## PULP AND PAPER INDUSTRY

Into the newsprint inquiry at Ottawa last week a somewhat new element was introduced—consideration of the good of the industry as a whole. This phase of the situation has been overlooked during the excited talk of high prices, profits and price fixing. Recent Ottawa dispatches have indicated that in view of the fact that the price to be fixed as a fair figure for newsprint made in Canada will likely prevail in the United States, the investigating commissioner will thoroughly probe the subject of costs. It was stated by counsel for the government, following the inquiry last week, that the price determined would be at least \$60 per ton and perhaps more. If the price fixed is too low it will mean a crippling of the newsprint industry in Canada, because the same price will probably be adopted in the United States and it is upon the high prices now being obtained in that country that the Canadian mills are making money. Their losses on supplying newsprint in Canada at \$50, it is stated, are more than covered by their profits in the United States.

The Canadian pulp and paper industry is worthy of encouragement. The exports of Canadian newsprint for the fiscal year ended March, 1917, were \$23,594,134 compared with \$17,974,134 for the previous period, which

was in turn increased by nearly \$2,000,000 over the 1915 fiscal year. Our exports of chemical pulp have increased in the last two years from \$4,806,622 to \$14,032,133 while the exports of mechanical pulp have increased in the same period from \$4,459,539 to \$6,371,133. The newsprint enquiry has only an indirect bearing on the latter phase of the pulp and paper industry but the total exports amount to a handsome sum, approximately \$45,000,000. Within five years the total exports should amount to at least \$100,000,000, in the opinion of students of the situation. While exorbitant profits must be curtailed, it is not necessary to discourage production, the extension of our export trade, and the investment of capital, while performing what should be a comparatively simple operation, the fair regulation of profits.

### LESS LAND, WELL TILLED

We frequently hear in Eastern Canada the plea that much more land should be brought under cultivation by the farmers of Western Canada. From time to time, earnest discussions are heard as to devising a method of breaking up our western prairies by the hundred thousand acres by means of tractors, and so on. This sounds well but it requires a little analysis. The other morning, the manager of a Western loan company had brought to his attention a report by one of the company's inspectors on a block of land in the neighborhood of Winnipeg, comprising several hundred acres of the best soil in the country. This had been broken up and brought under cultivation two years ago by the owner who is a city man. It had been so inefficiently farmed during the past season that in a year when the entire Red River Valley is harvesting one of the best crops in its history, this magnificent property has produced about four bushels of wheat to the acre and this newly broken land is thoroughly infested with noxious weeds. In other words, where a man had the equipment and labor properly to cultivate fifty acres of land, he has undertaken several hundred, with the invariable result of a great waste of labor and the fouling of a tract of the best land in the West.

The Western farmer is too apt to break up about twice as much land as he can adequately care for. The production of this country might be much better if we had about one-third less land in crop and the land was

being properly worked and kept free of weeds, and the seeding and harvesting carried out in a methodical and thorough fashion instead of the hasty, haphazard way in which so much of it is now being done.

### CANADIAN FLAX

There is in the United Kingdom and Ireland a very urgent demand for flax fibre to replace supplies which formerly came from Russia, Belgium and other sources. The probability is that this shortage will continue for some considerable time, as the producing districts even in the Allied countries have been ravaged. Considerable time will have to elapse before satisfactory cultivation can be resumed. The importations of flax dressed and undressed into Great Britain are valued at \$20,000,000 per annum.

*The Monetary Times* recently received a letter from a Belfast reader, who wanted to know what became of all the Canadian flax. The flax seed produced here is used for the manufacture of linseed oil and oil cake and for sale as seed. The fibre is usually burned. The Special Canadian Trade Commission, which visited the United Kingdom, Italy and France last year devoted considerable attention to the question of the utilization of Canadian flax straw. In doing so it studied as far as practicable the problem of retting, which would be suitable to the Canadian conditions and climate. Much time and money has been spent in endeavoring to overcome the climatic and labor conditions in the Dominion, which have hitherto prevented a satisfactory solution of the problem. From information gathered by the commission and investigations made upon the spot, it is hoped that one of two new processes or both, may be employed in Canada for the purpose of utilizing flax straw in the desired direction, thus adding a new source of wealth to the Dominion.

One of the new processes under consideration is a combined chemical and physical method which offers considerable promise of success. The other is bacteriological in its character; it is possible that it may be adapted to the needs of Canada in such a way as to give successful results. Two members of the commission are following this question and hope to report further as to the feasibility of one or both methods.

### HELD \$60,000 WESTMOUNT BONDS

The will of Mr. Sanderson Percy, late president of Sanderson Percy and Company, Limited, Toronto, who died on August 27 last, is being entered for probate by the National Trust Company, Limited, the executors named in the will. The assets of the estate are as follows:—

Cash in bank, \$5,681.83. Household furniture and personal effects, \$1,200. Life insurance, policy in North American Life Assurance Company, \$3,000; policy in Canada Life Assurance Company, \$4,000; Ancient Order of United Workmen, \$2,000; total, \$9,000. Debentures, city of Westmount, Que., \$60,242.71. Stocks, 100 shares Union Trust Company, Limited, \$15,000; 4,000 shares Gosselin Gold Mines, Limited, \$5,000; £2,500 Alberta first mortgage 4½ per cent. guaranteed debenture stock, \$9,389.47; 550 shares Sanderson Percy and Company, Limited, \$35,750; total, \$65,139.47. Real estate, residence, No. 92 Bloor Street West, \$45,000; Nos. 61-65 Adelaide Street West, Toronto (warehouse property), \$73,000; vacant lot in rear of Nos. 116-120 Adelaide Street West, Toronto, \$16,300; total, \$134,300. Mortgages, \$120,029.41. Book debts, \$64,451.89. Miscellaneous assets, \$64,253.58. Total, \$524,208.89.

### KING EDWARD HOTEL, TORONTO, MAY BE SOLD

An offer for the purchase of the King Edward Hotel, Toronto, has been made by the United Hotels Company, which controls eighteen hotels in the United States and Canada, but the matter is still under consideration by the hotel company, which owns the building, and the King Edward Hotel Company, which leases the premises. The figure has not been made public, but Mr. George McCann stated that "it was less than the present assessment of the hotel," and it is rumored freely that the offer does not exceed one-half of the first outlay on the hotel, which has been put at \$2,500,000. Offers for the purchase were made several months ago, but did not materialize, though an application for the reduction of the assessment followed closely upon the transaction.

In Leeds county, Ont., horses are selling at from \$30 to \$50 less, compared with spring values, while cattle are said to have reached their highest figures this fall. Large shipments of good beef animals are reported from points in Lanark and Prince Edward, Ont. Hogs are scarce, and are getting good prices.

# BANK OF MONTREAL

Established 100 Years (1817-1917)

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

### BOARD OF DIRECTORS:

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

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

### Head Office: MONTREAL

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

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

A GENERAL BANKING BUSINESS TRANSACTED

# THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office .... TORONTO

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

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

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

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

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

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

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

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

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

# THE BANK OF TORONTO

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

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

### THRIFT FOR CHILDREN

GIVE your son and daughter a lesson in thrift by opening for them a savings account in The Bank of Toronto. Help them add to it at regular intervals. The Thrift Habit, acquired by the children, will be worth more than the dollars it costs you. Savings accounts for small or large sums invited at all branches of this Bank.

### Directors

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

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

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

### Bankers

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

ESTABLISHED 1875

# IMPERIAL BANK OF CANADA

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

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

HEAD OFFICE . . . TORONTO

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

Correspondence Invited

ADDRESS:

THE MANAGER, BOND DEPARTMENT,  
 TORONTO

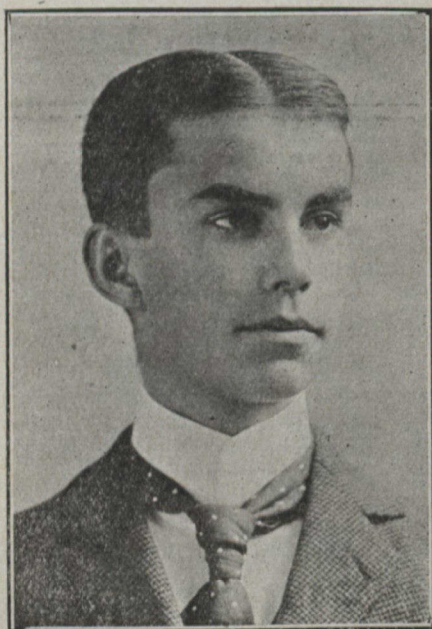
**PERSONAL NOTES**

MR. H. B. MACKENZIE, general manager of the Bank of British North America at Montreal, is taking a business trip to the Pacific coast.

MR. R. S. McLAUGHLIN, president of the Chevrolet Motor Company of Canada, has been elected a director of the Chevrolet Motor Company, the Delaware corporation.

MR. J. A. TERRACE, formerly with the Royal Bank of Canada at Montreal, has been appointed assistant manager of the foreign department of the Guaranty Trust Company of New York.

MR. JOHN McDONALD has been appointed manager of the National Trust Company's Montreal office in succession to the late Captain Percival Molson, M.C. Mr. McDonald has been acting manager of the Montreal branch of the National Trust Company since the late Captain Molson went overseas. He



**JOHN McDONALD,**

**Appointed Manager, National Trust Company's Montreal Office.**

is a Montrealer, and the son of the late Mr. John McDonald, chartered accountant. Mr. W. Wynne Robinson has been appointed secretary of the Montreal office, and Mr. O. B. MacCallum continues in the capacity of trust officer, in the legal department.

MR. J. E. ALDRED has been elected a director of the Gillette Safety Razor Company of Canada, Limited, replacing Maurice J. Curran, resigned. Mr. Aldred is well known in Montreal financial circles.

MR. C. A. MARSHALL, formerly representing the Sun Life, has been appointed as manager of the Monarch Life Assurance Company in northern Saskatchewan, with headquarters at 55 York Building, Saskatoon.

MR. C. W. CONNELL, formerly representing the Continental Life, has been appointed manager of the Monarch Life Assurance Company for northern Alberta, with headquarters at 213-214 McLeod Building, Edmonton.

LORD READING and LORD NORTHCLIFFE were guests at a dinner at the Rideau Club last week to which the following honorary presidents and officers of the Canadian Bankers' Association were invited: Sir Vincent Meredith, Sir Edmund Walker, Sir Frederick Williams-Taylor, Sir John Aird, Sir George Burn, President E. L. Pease, C. A. Bogert and H. A. Richardson.

**PUBLICATIONS RECEIVED**

**Insurance.**—A pamphlet setting forth the great advantages of purchasing annuities. "Where contentment dwells," issued by the Manufacturers Life Insurance Company, Toronto.

**Military Hospitals Commission.**—A brief review of the work undertaken by the Commission in caring for disabled men returned from active service. "Report of the Work of the Military Hospitals Commission." Issued by the Canadian Government at Ottawa.

**RAILROAD EARNINGS**

The following are the earnings of Canada's transcontinental lines during the first week of October:—

<b>Canadian Pacific Railway.</b>			
	1916.	1917.	Inc. or dec.
October 7	\$2,966,000	\$2,842,000	— \$124,000
<b>Grand Trunk Railway.</b>			
October 7	\$1,319,090	\$1,342,050	+ \$ 22,960
<b>Canadian Northern Railway.</b>			
October 7	\$ 857,400	\$ 758,500	— \$ 98,900

For the first seven days of October the gross earnings of the three principal railways totalled \$4,942,550, as compared with \$5,142,490 in 1916, a decrease of \$199,940, or 4.04 per cent.

The Grand Trunk Railway earnings for the first week amounted to \$1,342,050, as against \$1,319,090 for the same period in 1916. The increase was \$22,960, or 1.74 per cent. The earnings for October's first week are the highest of any month for some time. The Canadian Pacific Railway and also the Canadian Northern Railway reported decreases for the first week of October this year, as compared with the same period in 1916. The Canadian Pacific Railway earnings for the first seven days of October show an increase over the first week in September, the totals, respectively, being \$2,842,000 and \$2,666,000. Earnings in the first week of October, 1916, totalled \$2,966,000, this year showing a decrease of \$124,000, or 4.36 per cent. Canadian Northern Railway earnings for the first week of this month were \$98,900 short of the amount for the same seven days in 1916, the figures being \$758,500 and \$857,400.

**BUY A WAR BOND**

Technically, a bond is a promise to pay. A person buys a bond; that is, he lends his money to an organization and in return he receives an engraved paper receipt called a bond. A part of this bond bears the terms of the loan. It states that \$50, \$100, \$500, \$1,000 or more has been borrowed from the buyer of the bond for a stated period of years at a certain rate of interest. This interest to be paid on dates stated in the bond. The interest is usually paid twice a year. Attached to the bond are the coupons. These represent the interest. Beginning with the first date on which interest is due, these bear the date and the amount of money to be paid. If the bond was issued June 15th, 1917, for \$100, at 3½ per cent., the first coupon would state that on December 15th, 1917, \$1.75 would be paid to the bearer. This coupon could be deposited or cashed at any bank.

If a bond is registered the owner receives a receipt for his money, the bond is held by the organization issuing it, and the interest is paid to the owner by cheque. Coupon bonds are payable to bearer, and should be kept in a safe deposit box, because they are almost the same as cash. The registering of a bond relieves the owner of the responsibility of taking care of it, though he must take care of his receipt.

Canada must fully subscribe its fourth Canadian war loan next month.

# 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 E.C. 3

**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 Travelers' 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 - 110,000,000

**HEAD OFFICE - HALIFAX, N.S.**

**BOARD OF DIRECTORS**

JOHN Y. PAYZANT, President

CHARLES ARCHIBALD, Vice-President

G. S. CAMPBELL

J. WALTER ALLISON

HECTOR McINNES

HON N. CURRY

JAMES MANCHESTER

W. W. WHITE, M.D.

S. J. MOORE

W. D. ROSS

HON. M. C. GRANT

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

H. A. RICHARDSON, General Manager.

J. A. McLEOD, Asst. General Manager.

**BRANCHES IN CANADA**

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

**IN NEWFOUNDLAND**

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

**IN WEST INDIES**

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

**IN UNITED STATES**

BOSTON CHICAGO NEW YORK (AGENCY)

**CORRESPONDENTS**

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

France—Credit Lyonnais.

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

## THE BANK OF OTTAWA

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

**Board of Directors**

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

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

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

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

W. DUTHIE, Chief Inspector.

Interest added half yearly to Savings balances.

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

## The Home Bank of Canada



**Head Office and Nine Branches in Toronto**

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

**BRANCHES AND CONNECTIONS THROUGHOUT CANADA**

## FARMERS OF CANADA DRAFT PLATFORM

### What the Organized Farmers Want and Their Reasons— Many Reforms Suggested

The organized farmers of Canada have just published their platform in pamphlet form. It was drafted by the Canadian Council of Agriculture, Winnipeg, and adopted by the United Farmers of Alberta, the Saskatchewan Grain Growers' Association, the Manitoba Grain Growers' Association and the United Farmers of Ontario. The pamphlet has been issued by the Canadian Council of Agriculture, Winnipeg.

In the introduction of Mr. R. McKenzie, secretary of the Canadian Council of Agriculture, it is pointed out that the organized farmers have for years, in their annual conventions and local meetings, been passing resolutions demanding relief from "the oppressive burdens imposed on the agricultural industry, by legislation enacted in the interest of privileged classes." Representation has been regularly made to the government at Ottawa "demanding redress, but up to the present time a comparatively small measure of relief has been secured. On the contrary, the burdensome legislation farmers have complained of has not only been maintained, but of recent years made more oppressive." The introduction continues:—"Since the inception of the Grain Growers' movement, the organization has devoted a large amount of energy to training men and women in the duties of citizenship, including those of different languages and nationalities, to assume the responsibility of true Canadian citizenship and to fit themselves when occasion should arise, to become the mouth-piece of their fellows in the making and administering of laws. As a matter of fact, the Grain Growers' movement has developed into a school of thought, aiming at training farmers to do clear thinking on financial, social and economic questions.

#### Under Influence of Wealth.

"It is becoming more apparent each year that our parliament is becoming more and more under the direct influence of industrial, financial and transportation interests, represented by men of wealth in financial and industrial centres, and if the rural population and the common people, including industrial wage earners, are to have their viewpoint represented in parliament, a democratic system of nominating and electing representatives must be adopted.

"The history dealing with economics in Canada for the last quarter of a century is an outstanding illustration of how far those responsible for the commercial legislation of the nation may wander away from that which is in the best interest of the country. However fertile the soil of the country may be and however frugal and industrious its people, it will remain poor and backward and the people will be lacking in the highest comforts of life, if its trade laws and its fiscal policy are unsound. The abandoned and unused fertile fields of the Western prairies and the decadence of agriculture of the rich province of Ontario abundantly testify to the truth of this natural law.

#### How Council is Made Up.

"The Canadian Council of Agriculture at its session in December, 1916, deliberated upon these matters very carefully. The council is composed of the executive officers of the United Farmers of Alberta, the Alberta Co-operative Elevator Company, the Saskatchewan Grain Growers' Association and the Saskatchewan Co-operative Elevator Company, the Manitoba Grain Growers' Association, the Grain Growers' Grain Company, the Grain Growers' Guide, the United Farmers of Ontario and the United Farmers' Co-operative Company of Ontario, representing 65,000 farmers thus affiliated with this organization. The president and executive officers of each of the above organizations were present at this meeting and took part in the deliberations. One outstanding fact that impressed itself on the minds of the delegates present was the anomaly that while agriculture is the basic industry of Canada, and the rural population represents one-half the population of Canada, members of parliament are almost exclusively from the urban population. Men whose environment and training is urban, causes them to view all questions affecting production, trade and economics from the view point of the city and notwithstanding however well disposed they may be towards the needs of agriculture, and how unselfish they approach legislation, their conclusions must necessarily be one-sided. The council regards this situation as being very undesirable.

"In order to have legislation equitable to all the different interests concerned, all those interests must be represented in the making of such legislation and that until such time as the rural population is adequately represented in parliament, by men having the practical training, view point and knowledge of agriculture, we need not expect to get legislation that will be just to our industry.

"The delegates at the council meeting having regard to this situation as they see it, decided that the time has arrived for them to direct the people in the course of political action that would tend to bring the electors to a clear sense of their responsibility as citizens and give them a lead as how to act untedly as never before. To this end the council adopted a platform designed, when given effect to by legislation, to place the country on an economic, political and social basis that would be in the interest not only of farmers, but of the citizens of Canada generally.

"Members of the Canadian Council of Agriculture realize that the wage earners, artisans, professional men and trades people suffer equally with the agricultural classes from the fiscal and economic system that prevails in Canada and are just as much interested in economic and social reforms as are the farmers.

"The platform drafted by the council was submitted to the annual conventions of the United Farmers of Alberta, the Saskatchewan Grain Growers' Association, the Manitoba Grain Growers' Association and the United Farmers of Ontario in January and February, 1917. At these great conventions, attended by a total of 3,000 delegates, this platform was adopted unanimously. It was then referred to the 2,000 local unions or associations which constitute these organizations and was by them received with equal unanimity."

#### What the Platform Is.

Here is the platform:—"Whereas the war has revealed the amazing financial strength of Great Britain, which has enabled her to finance not only her own part in the struggle, but also to assist in financing her Allies to the extent of hundreds of millions of pounds, this enviable position being due to the free trade policy which has enabled her to draw her supplies freely from every quarter of the globe and consequently to undersell her competitors on the world's markets, and because this policy has not only been profitable to Great Britain but has greatly strengthened the bonds of Empire by facilitating trade between the motherland and her overseas dominions—we believe that the best interests of the Empire and of Canada would be served by reciprocal action on the part of Canada through gradual reductions of the tariff on British imports, having for its object a closer union and a better understanding between Canada and the motherland and by so doing not only strengthen the hands of Great Britain in the life and death struggle in which she is now engaged, but at the same time bring about a great reduction in the cost of living to our Canadian people;

"And whereas the protective tariff has fostered combines, trusts, and 'gentlemen's agreements' in almost every line of Canadian industrial enterprise, by means of which the people of Canada—both urban and rural—have been shamefully exploited through the elimination of competition, the ruination of many of our smaller industries and the advancement of prices on practically all manufactured goods to the full extent permitted by the tariff;

"And whereas agriculture—the basic industry upon which the success of all other industries primarily depends—is almost stagnant throughout Canada as shown by the declining rural population in both eastern and western Canada, due largely to the greatly increased cost of agricultural implements and machinery, clothing, boots and shoes, building material and practically everything the farmer has to buy, caused by the protective tariff, so that it is becoming impossible for farmers generally to carry on farming operations profitably;

#### Protective Tariff "Wasteful."

"And whereas the protective tariff is the most wasteful and costly method ever designed for raising national revenue, because for every dollar obtained thereby for the public treasury at least three dollars pass into the pockets of the protected interests, thereby building up a privileged class at the expense of the masses, thus making the rich richer and the poor poorer;

"And whereas the protective tariff has been and is a chief corrupting influence in our national life because the protected interests, in order to maintain their unjust privileges, have contributed lavishly to political and campaign funds, thus en-

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

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

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

— THE —  
**Royal Bank of Canada**  
 INCORPORATED 1869

Capital Authorized .....\$ 25,000,000  
 Capital Paid-up..... 12,911,700  
 Reserve and Undivided Profits.... 14,824,000  
 Total Assets ..... 300,000,000

HEAD OFFICE, MONTREAL  
 Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.  
 C. E. NEILL, General Manager.  
 365 Branches in Canada and Newfoundland.  
 Thirty-eight Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

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

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

NEW YORK CITY  
 Cor. William and  
 Cedar Streets.

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

**The Standard Bank of Canada**  
 Quarterly Dividend Notice No. 108

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

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

Toronto, September 21st, 1917.

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

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




J. RUSSELL FRENCH, General Manager

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

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

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

**LLOYDS BANK LIMITED,** HEAD OFFICE:  
 71, LOMBARD ST., LONDON, E.C. 3.



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

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

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

couraging both political parties to look to them for support, thereby lowering the standard of public morality;

"Therefore be it resolved that the Canadian Council of Agriculture, representing the organized farmers of Canada, urges that as a means of bringing about these much needed reforms and at the same time reducing the high cost of living, now proving such a burden on the people of Canada, our tariff laws should be amended as follows:—

"1.—By reducing the customs duty on goods imported from Great Britain to one-half the rates charged under the general tariff and that further gradual, uniform reductions be made in the remaining tariff on British imports that will ensure complete free trade between Great Britain and Canada in five years.

"2.—That the Reciprocity Agreement of 1911, which still remains on the United States statute books, be accepted by the parliament of Canada.

"3.—That all food stuff not included in the Reciprocity Agreement be placed on the free list.

"4.—That agricultural implements, farm machinery, vehicles, fertilizer, coal, lumber, cement, illuminating fuel and lubricating oils be placed on the free list.

"5.—That the customs tariff on all the necessaries of life be materially reduced.

"6.—That all tariff concessions granted to other countries be immediately extended to Great Britain.

#### Taxation for Revenue.

"As these tariff reductions will very considerably reduce the national revenue derived from that source, the Canadian Council of Agriculture would recommend that in order to provide the necessary additional revenue for carrying on the government of the country and for the prosecution of the war to a successful conclusion, direct taxation be imposed in the following manner:—

"1.—By a direct tax on unimproved land values, including all natural resources.

"2.—By a sharply graduated personal income tax.

"3.—By a heavy graduated inheritance tax on large estates.

"4.—By a graduated income tax on the profits of corporations.

#### Other Reforms Suggested.

"The Canadian Council of Agriculture desires to endorse also the following policies as in the best interests of the people of Canada:—

"1.—The nationalization of all railway, telegraph and express companies.

"2.—That no more natural resources be alienated from the Crown but brought into use only under short-term leases, in which the interests of the public shall be properly safeguarded, such leases to be granted only by public auction.

"3.—Direct legislation, including the initiative and referendum and the right of recall.

"4.—Publicity of political campaign fund contributions and expenditures both before and after elections.

"5.—The abolition of the patronage system.

"6.—Full provincial autonomy in liquor legislation, including manufacture, export and import.

"7.—That the extension of the franchise to women in any province shall automatically admit them to the federal franchise."

#### CANADA FOUNDRIES COMPANY

The purchase of the Delaney Iron and Forgings Company, of Buffalo, by the Canada Foundries and Forgings Company has been ratified at a special meeting of the shareholders of the latter company, held at Brockville, Ont. The transaction will materially strengthen the Canadian organization in its programme of extension into shipbuilding activities at its Welland properties, as the Delaney plant has been a successful producer of ship forgings for many years. The transfer of the ownership of the Buffalo plant will be effective as of date July 1st last, according to the terms of the option given to the Canada Forgings interests some months ago. Profits which have accrued from the Buffalo plant since that date, owing to the activity in shipbuilding, have been substantial, and will reduce the net cost of the Canadian company's purchase, viewing it from the conclusion of the transaction.

#### LAKE OF WOODS MILLING COMPANY

In spite of many handicaps, the Lake of the Woods Milling Company did a good year's business for the twelve months ended August 31st last. Its net earnings were \$569,747. This provides for bond interest, dividends (7 per cent. on preferred and 8 per cent. on common stock) and \$100,000 written off property and goodwill accounts, leaving a sum of \$142,747.75 towards surplus account. It is gratifying to see on principle the good-will account reduced by such a substantial sum. Since the bonds of the company mature in 1923, the sum of \$200,000 has been transferred from surplus account as a redemption account. With this amount provided for and this year's surplus carried forward, surplus account now stands at \$831,883.

The company's Medicine Hat plant, which was destroyed by fire on April 29th, 1916, was reconstructed by January 2nd, 1917, and has been operated continuously from that date.

The following table compares the company's profit and loss accounts for three years:—

	1917.	1916.	1915.
Net profit . . . . .	\$ 569,747	\$525,141	\$518,920
Bond interest . . . . .	54,000	99,000	99,000
Balance . . . . .	\$ 515,747	\$426,141	\$419,920
Preferred dividend . . . . .	105,000	105,000	105,000
Balance . . . . .	\$ 410,747	\$321,141	\$314,920
Common dividend.. . . .	168,000	168,000	168,000
Balance . . . . .	\$ 242,747	\$153,141	\$146,920
Written off . . . . .	100,000	100,000	100,000
Surplus . . . . .	\$ 142,747	\$ 53,141	\$ 46,920
Previous surplus . . . . .	*889,135	935,994	889,074
Total surplus . . . . .	\$1,031,883	\$989,135	\$935,994
Bond redemption .. . . .	200,000		
Surplus . . . . .	\$ 831,883		

\*After deducting \$100,000 for two years' war tax to August 31st, 1916.

In presenting the company's annual report, the vice-president of the company, Mr. W. W. Hutchison, stated that the purchasing department established by the Allied government in Canada was now taking the surplus products of all flour mills, and also buying established mill brands for commercial purposes. This compensated the Canadian mills for the loss of the export market. Mr. Hutchison presided in the absence of the president, Brig.-Gen. F. S. Meighen, who is on active service, together with two directors and more than 125 members of the company's staff.

The company has had the best year, since 1909, in its history. The excellent results are largely due to the capable management of the company and its active directorate.

#### CANADA'S FIRST MODEL TOWN

Canada's first model town will be built on the Upper Ottawa. A splendid site overlooking Lake Temiskaming has been laid out according to modern principles of town planning by the Commission of Conservation through its town-planning adviser, Mr. Thomas Adams, who has acted as consulting engineer. Building operations will be started shortly by the Riordon Pulp and Paper Company, who are to erect a large sulphite mill and paper plant nearby, and for the accommodation of whose employees the town is intended.

If the usual method of rectangular survey had been adopted, the most important streets would have had grades of from 10 to 18 per cent., but, under the present plan, the maximum grades have been reduced to 3 and 5 per cent. in most cases, with a maximum of 8 for short lengths.

Before any buildings have been erected the line of each street has been blazed through the forest so as to fix the best street locations and to secure the best aspects for the dwellings. Areas are being set aside or open spaces, for the centres, churches, schools, etc., in advance. The main approach to the town will be by a street, 80 feet wide, passing through a square on which the stores and public buildings will be erected.



# 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

**ALBERTA**

Calgary  
 Camrose  
 Edmonton  
 Lethbridge  
**BRITISH COL-  
 UMBIA**  
 Revelstoke  
 Vancouver  
 " East End

**MANITOBA**

Winnipeg  
 " Portage Av.

**ONTARIO**

Alvinston  
 Amherstburg  
 Aylmer  
 Belleville  
 Brockville  
 Brucefield  
 Chesterville  
 Clinton | Delhi  
 Dutton | Drumbo  
 Exeter | Forest  
 Formosa  
 Frankford

**HAMILTON**

Hamilton  
 " Market  
 " James & Barton  
 Hensall  
 Highgate  
 Iroquois  
 Kingsville  
 Kirkton  
 Kitchener  
 Lambton Mills  
 London  
 Lucknow  
 Meaford

**BRANCHES**

Toronto  
 " Queen St. W.  
 " West Toronto  
 Trenton  
 Wales | Waterloo  
 Williamsburg  
 Woodstock  
 Zurich  
**QUEBEC**  
 Arthabaska  
 Bedford  
 Chicoutimi  
 Cowansville  
 Drummondville  
 Foster  
 Fraserville  
 and Riviere du Sorel  
 Loup Station  
 Knowlton  
 Lachine  
 Lachute | Matane  
 Mont Joli  
 Montreal  
 " St. James St.  
 " St. Catherine  
 St.  
 Montreal—Cont.  
 " Market & Harbor  
 " St. Henri  
 " Maisonneuve  
 " Cote des Neiges  
 " St. Lawrence  
 Boulevard  
 " Cote St. Paul  
 " Park & Bernard  
 " Montreal, West  
 " Tetreaultville  
 Pierreville  
 Quebec  
 " Upper Town  
 Richmond  
 Roberval  
 Sutton | St. Cesaire  
 St. Ours  
 St. Therèse de  
 Blainville  
 Trois Pistoles  
 Three Rivers  
 Victoriaville  
 Ville St. Pierre  
 Waterloo

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

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

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

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

# The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office

EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

# THE STERLING BANK

OF CANADA

In all our transactions with our patrons we seek to amply justify the confidence they have in us.

Head Office

King and Bay Streets, Toronto 41

ESTABLISHED 1865

# Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

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

H. B. SHAW, Gen. Manager

J. W. HAMILTON, Assistant General Manager

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, New York and Montreal Offices, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureaus established at these Branches.

London, Eng., Branches, 6 Princes Street, E.C., and West End Branch, Haymarket, S.W.  
 New York Agency, 49 Wall Street, New York City.  
 GEO. WILSON, Agent.

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

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

# BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

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

J. P. BELL, General Manager.

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

Aberdeen	Caron	Mawer	Redvers
Abernethy	Dundurn	Melfort	Rouleau
Battleford	Estevan	Meota	Saskatoon
Brownlee	Francis	Moose Jaw	Stoney Beach
Carievale	Loreburn	Mortlach	Tuxford
Brant	Nanton	Armstrong	Vancouver E.
Calgary	Stavely	Kamloops	N. Vancouver
Cayley	Taber	Port Hammond	S. Vancouver
Champion	Vulcan	Salmon Arm	(Cedar Cottage
Granum		Vancouver	P.O.)

## LOAN AND TRUST COMPANIES' BUSINESS

### Grand Total of Companies' Assets in Ontario is \$609,491,715

The debentures payable in Canada of loan and loaning land companies doing business in Ontario in 1916, increased from \$26,642,486 to \$26,963,098. Comparatively few of these debentures are held in the Dominion. This is elicited from the annual report for 1916 of the Ontario register of loan corporations. Debentures payable outside of Canada, largely in Scotland, increased from \$77,066,347 in 1913 to \$77,465,323 in 1914, and to \$77,675,532 in 1915, with a decrease to \$73,784,756 in 1916. There was also in existence at the end of last year \$1,206,368 debenture stock. The interest on these securities for the one year amounted to \$1,107,858. Among other liabilities to the public are due on loans in process of completion, \$177,603, in comparison with \$451,218 in the previous return; borrowings on mortgages and on other securities which in 1913 were \$2,939,498, dropped in 1914 to \$1,334,793, and were only \$40,630 in 1915, rising to \$235,583 last year; owing to banks, \$3,124,250; and miscellaneous liabilities, \$4,772,859. These four accounts include the figures of the trust companies also.

#### Trust Companies' Liabilities.

The trust companies alone have in addition contingent liabilities; these in 1913 were \$271,293,762, in 1914 \$305,002,125, in 1915 \$350,248,048, and last year \$365,458,200. The total liabilities of the various classes of companies are as follow:—

Class.	Total liabilities.	
	1915.	1916.
Loan companies (permanent stock)	\$196,505,742	\$198,202,094
Loan companies (having terminating stock)	4,915,932	5,181,632
Loaning land companies	11,936,314	12,190,907
Trust companies	378,574,406	393,917,081

The grand total of liabilities to the shareholders and the public of all these companies doing business in Ontario is \$609,491,715. These corporations carry a large amount on deposit, a total of \$24,545,532, as compared with \$23,180,899 in 1915, and \$22,391,642 in 1914. The loan companies having only permanent stock account for the bulk of the deposits, the figures being \$20,361,768 in 1912, \$21,982,964 in 1913, \$21,737,913 in 1914, \$22,412,199 in 1915 and \$23,782,914 last year.

#### Capital Stock Figures.

The liabilities to shareholders alone in the case of permanent stock loan corporations are \$72,953,143, and of terminating stock concerns, \$2,425,539, while for loaning land companies, the amount is \$7,765,314, and for trust companies, \$24,760,994. The reserve fund of loan, loaning land and trust companies aggregates \$37,214,439. This compares with capital stock fully paid of (permanent) \$49,239,469 and (terminating) nil. The prepaid terminating stock totals \$137,630, and the instalment stock, \$276,425. The loan, loaning land and trust companies authorized capital permanent stock totals \$147,741,377, of which \$79,939,111 is subscribed. The terminating capital stock subscribed is \$828,086.

#### Details of Assets.

Turning to the companies' assets, it is found that the total debts of all these companies, secured by mortgages of land, amount to \$167,643,566, divided as follows:—

	Mortgages of realty.	
	1915.	1916.
Loan companies (permanent stock)	\$152,869,923	\$149,013,967
Loan companies (having terminating stock)	38,043	40,095
Loaning land companies	2,454,305	1,710,075
Trust companies	7,815,053	7,957,296
	Mortgaged land held for sale.	
	1915.	1916.
Loan companies (permanent stock)	\$399,551	\$574,390
Loan companies (having terminating stock)	38,043	40,095
Loaning land companies	.....	.....
Trust companies	64,717	199,163

The interest on these sums approximates \$2,766,453. The companies of the various classes noted have also as assets debts secured in various ways and amounting to over \$40,000,000. They are divided as follows: Secured by municipal debentures and debenture stock, \$7,643,653; government securities, \$6,067,037; shareholders' stock, \$979,864; other stocks, bonds and securities, \$21,433,866. Office premises are valued at \$5,550,490. The total assets, owned beneficially, of the loan, loaning land and trust companies transacting business in Ontario, amount to \$244,033,514, and those not so owned, to \$365,458,200, a grand total of assets of \$609,491,715. The accompanying table gives further details of the returns of the companies for 1916.

(See table on page 20.)

## RAILWAYS AND INCREASED RATES

Mr. A. W. Smithers, chairman of the board, Grand Trunk system, is telling the people of western Canada of the urgent need which the railway feels for increased rates. "We are doing at the present time an immense volume of business," says Mr. Smithers, "using our great equipment to the limit, and we are getting nothing for it. For the present calendar year our gross earnings will be the greatest in the history of the company, and our net earnings (owing to increased costs) will be practically the lowest we have ever known. My own position in the matter is one of great concern to me. We have in England thousands of debenture holders who are dependent on these investments for their maintenance, and their cause is just. What we ask for is such an increase in rates as will enable the railway to go on, to cover a portion of the extra expense to which we have been put owing to the changes due to the war."

## GOLD PRODUCTION HIGH

The total production of gold in placer and mill bullion and in smelter production in 1916 in Canada is estimated at 926,963 fine ounces, valued at \$19,162,025, as compared with 918,056 fine ounces, valued at \$18,977,901 in 1915, an increase of \$184,124, or about 1 per cent., according to a report of the department of Mines, Ottawa. It is the largest production since 1902. The highest production recorded was \$27,908,153 in 1900, and the lowest since then was \$8,382,780 in 1907.

Of the total production in 1916, \$4,957,663, or 26 per cent., were derived from placer and alluvial mining; \$10,472,723, or 54 per cent., in bullion and refined gold; and \$3,731,639, or 20 per cent. contained in matte, blister copper, residues and ores exported.

The production in Nova Scotia was about \$103,359, a decrease of 24.4 per cent. from that of 1915, and was due to the water shortage, which interfered seriously with the operations of the hydro-electric plants. The production in Quebec is derived from the pyrites ores of the Eastern Townships. The gold content of these ores is very low and is not paid for to the mine operators.

Ontario is, since 1914, the largest gold-producing province in Canada. The production for 1916 was 489,679 fine ounces, valued at \$10,122,563, being 52.8 per cent. of the total production for Canada and an increase of 20.4 per cent. over that of 1915, and 82 per cent. over the production of 1914.

The Hollinger Consolidated Mines contributed about 48 per cent. of the output and the Dome about 21 per cent. Apart from a very small recovery of alluvial gold in Alberta, no production is recorded from this province nor from Manitoba or Saskatchewan. The production in British Columbia was \$4,520,868, as against \$5,651,184 in 1915, a decrease of 20 per cent.; this total includes \$575,000 estimated by the provincial mineralogist as being the output of placer mining, and \$3,945,000 recovered from milling and smelting operations.

The production from the Yukon Territory amounted to \$4,391,669, as against \$4,750,450 in 1915, a decrease of 7.5 per cent., and was derived from the alluvial deposits with the exception of about \$9,000, which was produced from the gold and copper ores of Whitehorse and the silver-lead ores of the Silver King mine, near Mayo. The exports of gold-bearing dust, nuggets, gold in ore, etc., in 1916 are reported by the customs department as \$18,382,903.

# THE Merchants Bank

OF CANADA

ESTABLISHED IN 1864

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

Reserve Fund and Undivided Profits 7,421,292

Head Office, MONTREAL

**Board of Directors:**

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

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

## BRANCHES AND AGENCIES QUEBEC

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

## ONTARIO

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

## MANITOBA

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

## SASKATCHEWAN

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

## ALBERTA

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

## BRITISH COLUMBIA

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

**NEW BRUNSWICK** St. John  
**NOVA SCOTIA** Halifax Sydney

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

SAVINGS DEPARTMENT AT ALL BRANCHES.

NEW YORK AGENCY—63 and 65 Wall Street

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

TORONTO BRANCH—A. B. PATTERSON, Manager

## Murray's Interest Tables

show the interest due on all your investments.

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

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

Price \$10.00

Address orders to

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

## THE

# Weyburn Security Bank

Chartered by Act of The Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

# Canadian Government, Municipal and School Bonds

We invite correspondence regarding above mentioned Debentures

To Yield From  
**5% to 6%**

## Crédit-Canada, Limitée

President: Hon. H. B. Rainville

Managers { E. A. Ouimet  
F. Saint-Pierre

179 St. James St. - Montreal

ASSETS AND LIABILITIES OF LOAN AND TRUST COMPANIES IN ONTARIO

(See accompanying article "Loan and Trust Companies' Business" on Page 18).

LIABILITIES AND ASSETS.	Loan Companies having only permanent stock.						Loan Companies having terminating stock as well as permanent stock or having terminating stock only.						Loaning Land Companies.						Trust Companies.						Grand Total.									
	1915		1916		1915		1916		1915		1916		1915		1916		1915		1916		1915		1916											
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.												
<b>CAPITAL STOCK.</b>																																		
Capital authorized (permanent).....	106,829	244	09	32,983	083	72	888,200	00	3,000,000	00	10,530,000	00	30,348,900	00	12,355,835	98	49,145,380	07	147,208,002	19	49,239,469	70	147,208,002	19	49,239,469	70								
Capital subscribed (permanent).....	54,847	317	19	106,862	477	00	1,552,800	00	4,547,500	00	10,530,000	00	18,689,700	00	18,978,799	99	79,637,317	19	79,637,317	19	79,637,317	19	79,637,317	19	79,637,317	19	79,637,317	19						
Capital subscribed (terminating).....	10,004	328	40	10,173	972	72	364,271	53	865,000	00	865,000	00	2,068,785	60	2,824,163	20	13,302,385	53	13,302,385	53	13,302,385	53	13,302,385	53	13,302,385	53	13,302,385	53	13,302,385	53				
<b>LIABILITIES.</b>																																		
<b>Liabilities to Shareholders:</b>																																		
Permanent.....	32,860	244	09	32,983	083	72	888,200	00	3,000,000	00	10,530,000	00	30,348,900	00	12,355,835	98	49,145,380	07	147,208,002	19	49,239,469	70	147,208,002	19	49,239,469	70	147,208,002	19	49,239,469	70				
Terminating.....	10,004	328	40	10,173	972	72	364,271	53	865,000	00	865,000	00	2,068,785	60	2,824,163	20	13,302,385	53	13,302,385	53	13,302,385	53	13,302,385	53	13,302,385	53	13,302,385	53	13,302,385	53	13,302,385	53		
Reserve fund.....	24,850	219	77	26,435	174	95	513,766	64	2,823,666	67	2,923,666	67	7,841,735	69	7,841,735	69	35,365,517	76	37,214,439	85	37,214,439	85	37,214,439	85	37,214,439	85	37,214,439	85	37,214,439	85	37,214,439	85		
Dividends declared and unpaid.....	1,922	807	90	1,722	512	21	5,984	68	25,185	06	25,185	06	115,223	78	115,223	78	431,316	17	424,877	87	424,877	87	424,877	87	424,877	87	424,877	87	424,877	87	424,877	87		
Contingent fund.....	1,862	680	41	1,778	203	83	92,595	38	914,270	96	915,308	07	969,854	21	1,313,258	90	3,517,084	24	4,103,946	00	4,103,946	00	4,103,946	00	4,103,946	00	4,103,946	00	4,103,946	00	4,103,946	00		
Unappropriated profits.....	1,540	353	69	1,778	203	83	92,595	38	914,270	96	915,308	07	969,854	21	1,313,258	90	3,517,084	24	4,103,946	00	4,103,946	00	4,103,946	00	4,103,946	00	4,103,946	00	4,103,946	00	4,103,946	00		
Profits on terminating stock.....	1,862	680	41	1,778	203	83	92,595	38	914,270	96	915,308	07	969,854	21	1,313,258	90	3,517,084	24	4,103,946	00	4,103,946	00	4,103,946	00	4,103,946	00	4,103,946	00	4,103,946	00	4,103,946	00		
Other liabilities to shareholders.....	180,385	02	137,243	50	180,385	02	137,243	50	180,385	02	137,243	50	180,385	02	137,243	50	180,385	02	137,243	50	180,385	02	137,243	50	180,385	02	137,243	50	180,385	02	137,243	50		
Total liabilities to shareholders.....	70,863	630	24	72,953	143	30	2,361,203	10	7,715,784	47	7,765,314	28	23,867,714	07	24,760,994	72	104,808,331	88	107,904,991	96	107,904,991	96	107,904,991	96	107,904,991	96	107,904,991	96	107,904,991	96	107,904,991	96		
<b>Liabilities to the public:</b>																																		
Deposits.....	22,412	198	08	23,782	914	07	312,395	56	456,304	92	485,960	32	277,258	37	8,419	36	23,180	899	56	24,545,532	76	23,180	899	56	24,545,532	76	23,180	899	56	24,545,532	76			
Interest on deposits.....	185	307	00	197	769	99	7,707	54	3,594	82	3,594	82	8,419	36	196,609	06	196,609	06	196,609	06	196,609	06	196,609	06	196,609	06	196,609	06	196,609	06	196,609	06		
Debentures payable in Canada.....	23,431	008	88	23,553	062	49	2,188,889	26	1,022,500	00	1,022,500	00	2,380,770	84	1,022,500	00	2,380,770	84	2,380,770	84	2,380,770	84	2,380,770	84	2,380,770	84	2,380,770	84	2,380,770	84	2,380,770	84	2,380,770	84
Debentures payable elsewhere.....	76,272	865	65	72,461	977	99	1,022,500	00	1,022,500	00	1,022,500	00	1,402,667	09	1,402,667	09	1,402,667	09	1,402,667	09	1,402,667	09	1,402,667	09	1,402,667	09	1,402,667	09	1,402,667	09	1,402,667	09	1,402,667	09
Debenture stock.....	1,792	777	48	1,792	777	48	1,792	777	48	1,792	777	48	1,792	777	48	1,792	777	48	1,792	777	48	1,792	777	48	1,792	777	48	1,792	777	48	1,792	777	48	
Interest on debentures and debenture stock.....	180,385	02	137,243	50	180,385	02	137,243	50	180,385	02	137,243	50	180,385	02	137,243	50	180,385	02	137,243	50	180,385	02	137,243	50	180,385	02	137,243	50	180,385	02	137,243	50		
Due on loans in process of completion.....	35,622	74	48,769	14	35,622	74	48,769	14	1,207	983	56	1,461	510	41	1,461	510	41	1,461	510	41	1,461	510	41	1,461	510	41	1,461	510	41	1,461	510	41		
Borrowed on mortgages and on other securities.....	369,483	80	2,811,240	53	369,483	80	2,811,240	53	1,207	983	56	1,461	510	41	1,461	510	41	1,461	510	41	1,461	510	41	1,461	510	41	1,461	510	41	1,461	510	41		
Other liabilities to public.....	125,642	112	08	125,642	112	08	2,554,729	65	4,220,529	78	4,425,593	29	4,425,593	29	4,458,843	79	3,697,885	92	136,876,015	30	136,876,015	30	136,876,015	30	136,876,015	30	136,876,015	30	136,876,015	30	136,876,015	30		
Total liabilities to public.....	196,505	742	32	198,202,094	65	198,202,094	65	4,915,932	75	11,936,314	25	12,190,907	57	378,574	406	383,917,081	42	591,932,395	86	609,491,715	76	609,491,715	76	609,491,715	76	609,491,715	76	609,491,715	76					
Contingent liabilities.....																																		
Grand total liabilities to shareholders and public.....	152,869	923	21	152,869	923	21	4,915,932	75	11,936,314	25	12,190,907	57	378,574	406	383,917,081	42	591,932,395	86	609,491,715	76	609,491,715	76	609,491,715	76	609,491,715	76	609,491,715	76	609,491,715	76				
<b>ASSETS.</b>																																		
Debts secured by mortgages of realty.....	1,864	238	69	1,864	238	69	1,864	238	69	1,864	238	69	1,864	238	69	1,864	238	69	1,864	238	69	1,864	238	69	1,864	238	69	1,864	238	69				
Mortgages of land held for sale.....	3,104	887	54	3,104	887	54	3,104	887	54	3,104	887	54	3,104	887	54	3,104	887	54	3,104	887	54	3,104	887	54	3,104	887	54	3,104	887	54	3,104	887	54	
Mortgaged land held for sale.....	1,617	604	41	1,617	604	41	1,617	604	41	1,617	604	41	1,617	604	41	1,617	604	41	1,617	604	41	1,617	604	41	1,617	604	41	1,617	604	41	1,617	604	41	
Interest.....	18,972	390	18	18,972	390	18	18,972	390	18	18,972	390	18	18,972	390	18	18,972	390	18	18,972	390	18	18,972	390	18	18,972	390	18	18,972	390	18	18,972	390	18	
Debts secured by.....	3,104	887	54	3,104	887	54	3,104	887	54	3,104	887	54	3,104	887	54	3,104	887	54	3,104	887	54	3,104	887	54	3,104	887	54	3,104	887	54	3,104	887	54	
Municipal debentures and debenture stock.....	18,972	390	18	18,972	390	18	18,972	390	18	18,972	390	18	18,972	390	18	18,972	390	18	18,972	390	18	18,972	390	18	18,972	390	18	18,972	390	18	18,972	390	18	
Government securities.....	5,543	798	75	5,543	798	75	5,543	798	75	5,543	798	75	5,543	798	75	5,543	798	75	5,543	798	75	5,543	798	75	5,543	798	75	5,543	798	75	5,543	798	75	
Shareholders' stock.....	5,543	798	75	5,543	798	75	5,543	798	75	5,543	798	75	5,543	798	75	5,543	798	75	5,543	798	75	5,543	798	75	5,543	798	75	5,543	798	75	5,543	798	75	
Stocks, bonds and securities, other than foregoing.....	5,543	798	75	5,543	798	75	5,543	798	75	5,543	798	75	5,543	798	75	5,543	798	75	5,543	798	75	5,543	798	75	5,543	798	75	5,543	798	75	5,543	798	75	
Office premises.....	62,438	98	62,438	98	62,438	98	62,438	98	62,438	98	62,438	98	62,438	98	62,438	98	62,438	98	62,438	98	62,438	98	62,438	98	62,438	98	62,438	98	62,438	98	62,438	98		
Freshhold land.....	11,814	423	44	11,814	423</																													

## Soldiers, C.E.F.

Officers and men, before you leave Canada put your personal affairs in order. Arrange with this Corporation to act as your agent during your absence overseas for the collection of rents, debenture and mortgage principal and interest, payment of insurance premiums and taxes, renewal of mortgages, re-investment of funds, management of real estate, etc., etc. The Officers of the Corporation will be pleased to discuss this service with you either by correspondence or interview.

### THE TORONTO GENERAL TRUSTS CORPORATION

Established 1882 Assets \$77,180,513.62  
Head Office, 83 Bay Street, Toronto

## 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.

## Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

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

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

### Board of Directors

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

Chartered Trust and Executor Company  
Traders Bank Building Toronto

## Your Estate may be Small, But—

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

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

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

## The Union Trust Company, Limited Toronto

HENRY F. GOODERHAM,  
President

J. M. McWHINNEY,  
General Manager.

## Canadian Guaranty Trust Company

HEAD OFFICE: BRANDON

### Board of Directors:

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

JOHN R. LITTLE, Managing Director.

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

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

## THE ROYAL TRUST COMPANY

EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

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

### BOARD OF DIRECTORS

SIR VINCENT MEREDITH, BART.,  
*President*.

R. B. ANGUS  
E. W. BEATTY, K.C.

SIR H. MONTAGU ALLAN, C.V.O.,  
*Vice-President*.

A. D. BRAITHWAITE  
E. J. CHAMBERLIN  
H. R. DRUMMOND

SIR CHARLES GORDON, K.C.B.E.  
HON. SIR LOMER GOUIN, K.C.M.G.  
C. R. HOSMER

Toronto Branch  
59 Yonge Street

BRUCE L. SMITH,  
MANAGER

LT.-COL. BARTLETT McLENNAN, D.S.O.  
WILLIAM McMASTER  
MAJOR HERBERT MOLSON, M.C.

LORD SHAUGHNESSY, K.C.V.O.  
SIR FREDERICK WILLIAMS-TAYLOR

A. E. HOLT

Manager

## The Western Empire Life Assurance Company

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

### BRANCH OFFICES

REGINA MOOSE JAW CALGARY EDMONTON

## THE FIDELITY TRUST CO.

HEAD OFFICE

Union Trust Building .. .. WINNIPEG

CAPITAL .. .. \$1,000,000

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

TRUST FUNDS CAREFULLY INVESTED

## The Standard Trusts Co.

Head Office .. .. 346 Main Street, WINNIPEG

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

WILLIAM HARVEY, B.L.  
Vice-President and Managing Director

W. E. LUGSDIN,  
Secretary-Treasurer

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

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

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

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

## FOREIGN INSURANCE COMPANIES IN CANADA

### They Must Have License from Finance Minister—New Instructions Issued

To the chief agents in Canada of foreign companies heretofore transacting business in Canada under provincial license, Mr. G. D. Finlayson, superintendent of insurance, Ottawa, has issued memoranda, pointing out that the new insurance act and an act to amend the criminal code (respecting insurance) prohibit under penalty the transaction within Canada, of any of the classes of insurance to which the Insurance Act applies by any British or foreign insurance company not possessed of a license from the minister of finance.

The following instructions for insurance companies desiring to apply for licenses under the Insurance Act, 1917, have been issued by the department of insurance, Ottawa:—

#### Instructions for Application.

Any company desiring to apply for a license authorizing it to transact business in Canada under the Insurance Act, 1917, should, as preliminary step, forward to this department:—

(1) A copy of its charter, act of incorporation, articles of association or other instrument of incorporation, together with all amendments thereto to date. If the company is incorporated by articles of association, or by letters patent under a general act, a copy of such general act or of extracts therefrom affecting the insurance powers of the company should be included. If the insurance powers granted by the instrument of incorporation, in whatever form it may be, are enlarged or abridged by any general Act, a copy of such general act or applicable extracts therefrom should also be included.

(2) A copy of the company's latest annual financial statement rendered to the government of the state or country by which it is incorporated, or if no such statement is required to be rendered, a copy of the financial statement submitted to the shareholders or members of the company at the last preceding annual meeting.

From an examination of these documents the department will be able to ascertain whether a license for the classes of insurance desired can be granted. If so, a form of application with full instructions will be sent to the company.

#### Some Important Points.

Attention is drawn to the following provisions of the act and regulations and decisions of the treasury board:—

(a) The documents required to be filed before the issue of a license are:—

(i.) A copy of the company's charter, act of incorporation or articles of association certified by the officer in charge of the original. In the United States this officer is usually the secretary of state or the insurance commissioner of the state, and in Great Britain, the registrar of Joint stock companies. For companies incorporated by the parliament of Canada and for provincial companies, if incorporated by special act, a copy of the charter bearing the imprimatur of the King's Printer for Canada, or for the province, as the case may be, will be accepted.

(ii.) A copy of the company's latest financial statement as in (2) above, signed by and verified by the oaths of the president and manager or other proper officers thereof. A certified copy of such a statement is not sufficient.

(iii.) A power of attorney to a chief agent in Canada. The form for this document will be supplied by the department.

(iv.) A certificate from the proper court official that duplicates of the three documents above mentioned have been filed in one of the superior courts of the province or district in which the head office or chief agency in Canada is located. (Secs. 22 and 25.)

#### As to Deposits.

(b) Deposits. (i.) The amount of ordinary initial deposit for a license to transact fire or life insurance throughout Canada is \$50,000. (Sec. 14.) If the charter of the company authorizes the transaction of classes of insurance which cannot be combined in one license under the act, such as, for instance, fire and life insurance (Sec. 8), an excess deposit in addition to the ordinary initial deposit may be required by the treasury board. The necessity for the excess deposit and the amount thereof, not exceeding \$200,000, is usually

determined by the financial strength of the applicant company. The amount required has not in the past exceeded \$50,000. (Secs. 9 and 10.)

(ii.) The amount of initial deposit may be reduced in cases in which the license is limited to one or more of the provinces of Canada. (Sec. 14, sub-section 2.) The treasury board has in the past authorized the following deposits in such cases:—

Provinces covered by license.	Initial deposit for license throughout Canada.	Deposit authorized for limited license.
British Columbia .....	\$50,000	\$20,000
Ontario .....	80,000	50,000
Manitoba .....		
Alberta .....		
Saskatchewan .....		
British Columbia .....	60,000	30,000
Manitoba .....		
Alberta .....		
Saskatchewan .....		
British Columbia .....		

(iii.) The amounts of deposit which have been required by the treasury board under Section 131 of the act for the various miscellaneous classes of insurance are as follows: Accident (including employers' liability), \$40,000; automobile, \$20,000; burglary, \$10,000; explosion, \$10,000; guarantee, \$50,000; live stock, \$20,000; inland transportation, \$10,000; plate glass, \$10,000; sickness, \$10,000; sprinkler leakage, \$10,000; steam boiler, \$10,000; tornado, \$5,000.

The foregoing amounts are, of course, subject to change, but may be taken as indicating the practice in the past.

#### Deposit of Securities.

(c) The securities which may be deposited under the act are the following (Sec. 15):—

(i.) Securities of, or guaranteed by, the Dominion of Canada, or any province of Canada, or the United Kingdom, or any British colony:—

(ii.) Securities of the government of the country in which the company is incorporated.

The treasury board has power to accept securities other than the foregoing (Sec. 16), and in the past the following classes of securities have been accepted:—

(iii.) Canadian municipal securities.  
(iv.) Debentures of Canadian loan companies which comply with the conditions fixed by the board as to financial standing.

(v.) Securities of the governments of certain states of the United States.

#### At Market Value.

The securities mentioned in (i.) and (ii.) above are accepted at their market value not exceeding par at the time they are deposited. Those mentioned in (iii.), (iv.) and (v.) are accepted at 95 per cent. of their market value, the accepted value in no case to exceed par.

If registered securities are deposited they must be registered as follows:—

In the name of "The Receiver-General of Canada in trust for the ..... company, being part of the deposit made by the company with said Receiver-General, in pursuance of the statutes of Canada in that behalf."

(d) No fees are charged by this department for filing documents, nor for the license or any renewal of the license. To meet the expenses of the department an annual assessment is made on all companies licensed by the department. This assessment is based on the premium income of the companies, the rate in the past being less than one-tenth of 1 per cent.

(e) A federal war tax of 1 per cent. of the net cash received for premiums in Canada, other than life insurance premiums, is payable under the Special War Revenue Act, 1915.

The N. Bawlf Grain Company, Limited, of Winnipeg, Man., has purchased five elevators from the Atlas Elevator Company, in the Yorkton district, on the Grand Trunk Pacific, for \$40,000; and also six elevators from the Imperial Elevator Company, on the Canadian Pacific Railway, in the Yorkton district, for \$42,000. The E. J. Bawlf and Company have purchased for \$10,000 the elevator of the Canadian Farmers' Hay Exchange, situated along the Goose Lake line.

### The Hamilton Provident and Loan Society

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

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

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

MONEY TO LOAN. CORRESPONDENCE INVITED

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President

D. M. CAMERON, Treasurer

### Safety of Principal—Certainty of Interest

A writer in one of our financial journals recently said that real estate mortgages combine the two great essentials of a conservative investment—safety of principal and certainty of interest.

To those who have funds for investment only in small sums, this most desirable class of security is not directly available. They may, however, secure all those advantages by investing in the bonds of this corporation, which are based on upwards of thirty-two million dollars of carefully selected first mortgages on improved real estate. These bonds may be had in denominations of one hundred dollars. They are a security in which Executors and Trustees are expressly authorized by law to invest trust funds.

Send for specimen bond, copy of Annual Report and full particulars.

### Canada Permanent Mortgage Corporation

Paid-up Capital and Reserve Fund  
ELEVEN MILLION DOLLARS

Toronto Street

Established 1855

Toronto

### The Guaranteed Plan of Investment

offered by the Canada Trust Company relieves you of the worry and inconvenience so often encountered by those whose funds are invested in mortgages, notes and other securities.

The yield rate is guaranteed and is

**5 1/2%**  
per annum.

### The Canada Trust Company

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

Head Offices - London, Canada

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

HUME CRONYN,  
General Manager

The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered in

### The Management of Estates

We will gladly discuss this matter with you.

CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00  
PAID-UP CAPITAL AND RESERVE ..... 860,225.00

### The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

**5%**

**Absolute  
Security**

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

**The Empire  
Loan Company**

WINNIPEG, Man.

### THE ONTARIO LOAN & DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

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

**5%**

SHORT TERM (5 YEARS)  
DEBENTURES  
YIELD INVESTORS

**5%**

ASSETS OVER \$8,000,000

JOHN McCLARY, President

A. M. SMART, Manager

### THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

### THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street  
Capital Account, \$724,550.00 Reserve Fund, \$560,000.00  
Total Assets, \$3,214,596.41

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

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

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

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

### Prudence and Personal Executors

The number of prudent people who are appointing this company their executor indicates that it is not an easy matter to appoint a personal executor and still to obtain all the safeguards of a careful and economical management.

Our booklets on the care of estates tell why. They are mailed anywhere on request.

### National Trust Company Limited

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

Reserve, \$1,500,000

18-22 KING STREET EAST, TORONTO

## EXPORTS OF CANADIAN SILVER FROM STATES

### Federal Reserve Board Will Approve all Applications Without Limitation

The Federal Reserve Board of the United States has issued the following statement on administrative procedure with reference to the proclamation and regulations issued by the president to control exports of coin, currency, and bullion:

Individuals, firms, and corporations desiring to obtain licenses for the exportation of coin, bullion, and currency must file an application with the Federal reserve bank of the district in which the applicant resides, or where the transaction requiring the shipment originates. These applications must be made on a standard form which has been furnished to all Federal reserve banks.

It will be the general policy of the board not to authorize the exportation of gold unless the shipment applied for is shown to be connected in a direct and definite way with a corresponding importation of merchandise for consumption in the United States, but in any case authorization will be granted only where the exportation of gold in payment for such merchandise is found to be compatible with the public interest. In reaching its conclusions, however, the board will consider all attending circumstances in each particular case.

#### Shipments of Canadian Silver Coin.

Until further notice the board will approve all applications for the exportation of Canadian silver coin and currency without limitation. The treasury department has instructed collectors of customs to pass such shipments into Canada when approved by the Federal reserve bank of the district from which the shipments are made. Continuous permits for shipments of Canadian silver coin and currency, without requiring an application in each case, may be granted by Federal reserve banks upon condition that each transaction will be reported to it without delay. The Federal reserve banks will transmit to the board weekly reports of all applications of every kind passed upon by them, showing the amount of each shipment.

Applications for the exportation of silver bullion and silver coin of foreign mintage will in general be approved by the Federal Reserve Board upon recommendation of the Federal reserve bank with which the application is filed.

#### United States Notes, etc.

Applications for the exportation of United States notes, national bank notes, and Federal reserve notes will as a rule be approved by the Federal Reserve Board, but each application must come before the board for its determination before shipment is made.

Instructions have been issued by the treasury department to collectors of customs to permit travelers leaving the country to carry on their persons or in their baggage:

- (a) United States notes, national bank notes, and Federal reserve notes not to exceed \$5,000 for each adult;
- (b) American silver dollars, subsidiary silver coins, and silver certificates not to exceed \$200 for each adult;
- (c) Gold coin or gold certificates not to exceed \$200 for each adult.

Collectors of customs have been informed that in dealing with travelers they may act in accordance with these regulations without communicating with the Federal Reserve Board or with the Federal reserve bank of their district.

Shipments of coin or currency which appear to be or are suspected of being for enemy account or for the benefit of the enemy will not be permitted. These regulations are issued subject to change without notice, and no application granted will be regarded as constituting a precedent.

## COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station, for the week ended October 5th, 1917:—

Buffalo Mines, 65,593; La Rose Mines, 65,531; Beaver Mines, 86,757; Trethewey Mines, 53,140; McKinley-Darragh-Savage Mines, 109,134; National Mines, 70,811; O'Brien Mine, 64,060; Nipissing Mining Co., 448,260; Mining Corporation of Canada, 672,520; Dominion Reduction Company, 346,600; Coniagas Mines, 165,554; total, 2,147,969 pounds, or 1,074 tons.

The total shipments since January 1st, 1917, now amount to 26,433,824 pounds, or 13,216 tons.

## INSURANCE IN TIMES OF DEPRESSION

### Principle Could Be Pushed Farther on This Continent—Part of Private Corporations

The insurance principle has not been pushed far enough in America. This was the statement of Professor W. W. Swanson, of the University of Saskatchewan, at the life underwriters' annual convention held at Winnipeg.

"In its life aspect alone," he continued, "it is probably more highly developed than elsewhere; but the leaders in the movement should bear in mind that much remains to be done. For example, in every period of depression there is a considerable percentage of lapsed policies which are never afterwards made good. Some thoughtless critics have contended that this is good business for the insurance companies, inasmuch as they retain part of the premiums paid in, and are not called upon to make losses good. The subject is too complicated to discuss in detail here; but it is safe to say that lapsed policies now bring no advantages to insurance companies. But in addition to this, through unemployment, sickness or accident, many are compelled to borrow on their policies, and a considerable proportion never wipe out the loan. It is clear that if provision were made for carrying through a broad programme of accident, sickness and unemployment insurance, the main life policy could be always amply protected. And let it not be forgotten that life insurance is, of all forms of insurance, the most vitally essential to the security and economic wellbeing of the individual.

#### More Than in Canada.

"Germany, the United Kingdom and France, have done much more in this direction than either the United States or Canada. Both Germany and the United Kingdom have a comprehensive and efficient scheme of insurance providing for the contingencies of sickness and unemployment—although unemployment insurance, in the United Kingdom, is still restricted to a few important trades. Both France and Germany provide for compulsory insurance against the disabilities of old age, while Great Britain gives gratis an old age pension to all those without means to provide the necessities of life. We are not, however, so much concerned here with the technicalities of these various insurance problems as with the imperative need of dealing with them.

#### Better Than Government.

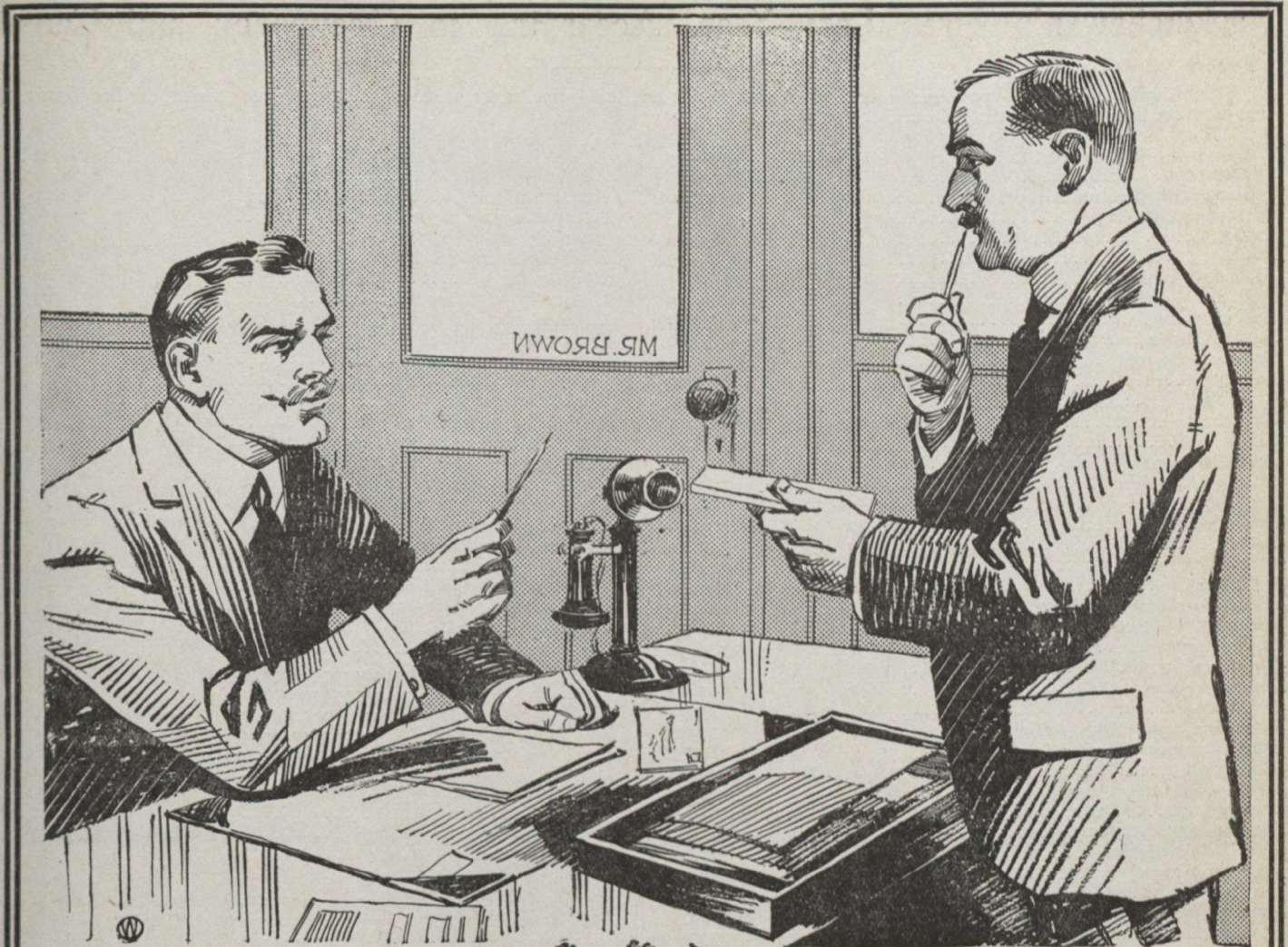
"Without doubt private insurance corporations can handle life, accident and sickness insurance—the first two, certainly—more efficiently than can any government. Where the state grants free old age pensions, as in the United Kingdom, or state-assisted insurance against old age, as in France and Germany, the private corporation cannot successfully compete. There is no reason, however, why the problem should be neglected because of possible antagonism between the state and private corporations. Especially is unemployment insurance urgently necessary in America to-day. Unemployment and industrial depression are certain to follow at the close of the war—perhaps not for a year or two, but certain nevertheless—and if needless privation and suffering are to be prevented, a comprehensive scheme of out-of-work insurance should be mapped out now, and applied as soon as possible. On a contributory basis this will preserve the workman's self-respect, and permit him to maintain premium payments on his life policies, and eliminate the waste arising under the loan practice."

## CANADA'S REVENUE

The revenue of the Dominion for the first six months of the fiscal year ending September 30, as shown in the financial statement issued by the department of finance, was \$127,477,904, as compared with \$103,680,680 during the same period last year, an increase of nearly \$24,000,000. Ordinary expenditure was slightly in excess of \$50,000,000, a decrease of almost half a million as compared with last year.

Capital expenditure, including war account totalled \$95,144,093, as compared with \$116,057,905 for the six months preceding 1916. The decrease is due to the fact that war expenditures in Canada from April to September last year amounted to \$104,538,895, while this year's expenditure in Canada was \$87,772,857. The decrease is due to the heavy movement of troops overseas. The debt of the Dominion now stands at \$901,009,501, an increase of \$36,865,910 for the month.





CANADA

## “HOW MANY OF OUR MEN ARE LIABLE TO BE DRAFTED?”

The Canadian business man is asking this question often, now that the Military Service Act is the law of Canada. A simple means of answering it at once is being provided.

Medical Boards are in process of formation throughout the country for the free physical examination of all men who apply. The first class liable to call includes all single men and widowers without children between the ages of 20 and 34 inclusive, all men married after July 6, 1917, being classed as single for the purposes of the Act. In a very short time, the average employer may learn how many of his staff are liable for selection. Those adjudged physically unfit will be given a certificate which will secure them exemption from any Exemption Tribunal. Those found physically fit may still apply for exemption on any ground. The employer will be given a chance to decide if he should seek exemption for any employee whose physical condition renders him liable for selection.

This early medical examination, which quickly decides if a man is liable for selection or not, is a feature of the operation of the Military Service Act calculated to appeal strongly to the business community. It assists in definite planning for the future, enabling an employer of labor to learn at once what men will be left at their work and those who may be removed for military service. Haphazard withdrawals, the nightmare of business men of method and precision, are insured against by this timely arrangement.

Every employer of labor will find it to his advantage to note carefully the formation of Medical Boards in his locality and to be sure that his employees secure as early as possible this very important information as to their status under the Military Service Act.

*Issued by The Military Service Council.*

## Saskatchewan's Fires Last Year, According to Occupancy and Cause

The following table from the annual report of Mr. A. E. Fisher, insurance superintendent, Saskatchewan, shows the fire losses in that province last year, according to occupancy and cause:—

Occupancy.	No.	Loss.	Cause.	No.	Loss.
Apartments	6	\$ 455.15	Adjoining	94	\$ 84,908.22
Billiard hall and lunch room	1	6,000.00	Accidental	2	7,325.00
Bank and dwelling	1	74.15	Acetylene gas explosion	1	300.00
Barns	178	144,098.08	Burning stubble	1	1,000.00
Banks	5	6,629.23	Burning straw stacks	8	1,093.68
Blacksmith shops	6	7,357.81	Boiling tar	1	550.00
Butcher shops	5	4,250.10	Cigars or matches	3	277.75
Barber shops	2	1,550.00	Cigars or cigarettes	8	6,658.50
Barber shops and pool rooms	3	650.00	Cigarettes or pipe	2	1,706.00
Boarding houses	2	1,570.00	Careless smoker	15	9,554.84
Bakery	1	1,570.00	Candles	1	28.00
Barracks	1	100.00	Coals from stove	3	464.30
Churches	14	22,070.65	Coal oil, lighting fire with	4	2,781.55
Clubs	3	43.25	Children and matches	24	7,781.11
Cold storage	1	28,000.00	Carelessness	1	5.00
Chicken houses	4	771.00	Clothing too near stove	3	1,050.00
Coal sheds	2	965.39	Children playing with fire works	1	12.33
Confectionery	2	2,350.00	Cleaning stove with oily rags	1	17.00
Cafe	1	91.30	Careless handling of fire	1	100.00
Dwellings	488	217,952.97	Coal oil stove	4	206.10
Drill hall	1	500.00	Combustibles too near stove	1	279.00
Drug store and dwelling	1	60.00	Child playing with fire	1	250.00
Drug store office	1	121.95	Chimney dirty	1	180.00
Drug stores	4	5,788.98	Coal oil explosion	1	150.00
Elevators (grain)	31	285,296.74	Defective furnace	6	2,344.21
Engine rooms	2	101.26	“ stove	3	740.00
Fire hall	1	25.52	“ chimney	27	17,219.72
Furniture and undertaking	2	2,150.00	“ fire place	6	2,204.65
Furniture stores	3	780.33	“ stove pipes	11	2,783.95
Flour mill	1	500.00	“ lighting system	2	5,519.85
Factory (sash and door)	1	10,000.00	“ installation of furnace	1	150.00
Garages	9	6,175.85	“ feed cooker	1	154.00
Granaries	37	8,861.22	“ electric wiring	13	7,051.00
Hall and hardware	1	325.00	“ exhaust pipe	1	25.00
Hog buildings	4	250.35	“ metal chimney	1	10.00
Hotels	27	152,776.94	“ smoke stack	1	35.00
Hotel and store	1	59,000.00	Explosion coal gas	5	2,077.95
Hardware and harness	1	133.50	“ coal oil lamp	8	9,637.10
“ and furniture	1	19.85	“ stoves	3	1,604.50
“ stores	12	6,269.63	“ water front	1	105.00
Hall (town)	1	11.83	“ coal gas in stove	2	700.00
Hospitals	2	77.00	“ gasoline lamp	1	12.00
Ice house	1	5.00	“ oil stove	12	3,786.08
Lumber yards	5	16,467.75	“ gasoline	6	1,056.58
Lodge hall	1	175.00	“ “ stove	1	133.60
Livery barns	12	18,600.00	“ lantern	1	350.00
Laundries	3	1,550.00	“ gasoline burner	1	91.30
Lumber shed	1	5,266.97	Electric light on bedding	1	14.40
Machine shops	2	7,050.00	“ light	1	2.00
Milk house	1	95.50	“ iron	2	495.00
Offices	11	1,706.80	“ light in contact with straw...	1	15.00
Office and dwelling	1	473.00	Furnace pipes too near woodwork	1	1.00
Oil station	1	15.00	Gasoline	6	4,422.11
Oil house	1	700.00	“ stove	2	575.00
Photograph gallery	1	2.00	“ lighting fire with	1	1,000.00
Pressorium	1	250.00	Hot ashes	18	9,624.34
Pool rooms	4	1,064.50	Hot grease	4	3,755.20
Printing offices	3	7,575.00	Heater too near woodwork	1	1,400.00
Paint shop	1	416.67	Hobos (supposed)	2	2,500.00
Post office and drugs	1	1,900.00	Incendiary (supposed)	6	34,675.00
Post offices	2	372.30	Incendiarism	9	2,575.33
Pumping plant	1	4,513.91	Incubator lamp	2	1,152.32
Poultry house	1	125.00	Ignition system overflowing	1	4,513.91
Power house	1	35.00	Kitchen range	1	235.53
Restaurants	7	6,409.20	Lamp overturned	5	4,094.88
Rooming houses	2	1,160.00	Lantern overturned	7	5,427.51
Railway station	1	10.00	Lightning	124	51,019.33
Stores (general)	54	180,482.62	“ (supposed)	1	1,764.53
Stores and offices	4	775.00	Match carelessness	18	15,007.03
“ apartments	2	330.00	Matches	3	911.00
“ dwellings	10	16,162.61	“ or cigarette	1	185,000.00
Store (wallpaper)	1	11,700.00	Motor back-firing	6	1,725.00
“ (feed)	1	1,000.00	Overheated stove pipes	39	33,009.75
Schools	11	25,577.20	Overheated stove	41	47,566.54
Stables	36	17,416.07	“ furnace	4	18,631.53
Sheds	3	885.00	“ foot warmer	1	7.00
Silo	1	599.38	“ motor	1	200.00

# An Unusual Interest Return

Can now be obtained on Bonds of the Dominion and Provincial Governments, as well as old-established Canadian Cities and Towns.

On request we will be pleased to furnish particulars of our offerings, which at the present time yield the investor from

**6% to 6<sup>3</sup>/<sub>8</sub>%**

*Write for our offerings.*

## Wood, Gundy & Company

C. P. R. Building, Toronto

Montreal

Saskatoon

New York

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

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

**A. H. Martens & Company**  
(Members Toronto Stock Exchange)  
DEALERS IN  
**Government, Municipal  
and Corporation Bonds**

*Write for list with full particulars*

Royal Bank Building, Toronto, Canada

61 Broadway,  
New York, N.Y.

Dime Bank Bldg.,  
Detroit, Mich.

Harris Trust Bldg.,  
Chicago, Ill.

EMILIUS JARVIS

A. D. MORROW

## Æmilius Jarvis & Co.

MEMBERS TORONTO STOCK EXCHANGE

INVESTMENT BANKERS

JARVIS BUILDING

TORONTO, ONT.

### Canadian

Government

Provincial

City

Town

County

Township

### Bonds

To yield from 5<sup>1</sup>/<sub>2</sub>% to 6<sup>1</sup>/<sub>4</sub>%

TORONTO

LONDON, ENG.

Occupancy.	No.	Loss.
Store (department)	1	\$185,000.00
Temple (Masonic)	1	1,200.00
Tailor shop	1	55.00
Theatres (moving picture)	2	6,425.00
Warehouses (implement)	8	17,912.62
Warehouse (fruit)	1	1,300.00
"    (lumber)	1	748.36
Warehouses	11	7,887.60
Warehouse and garage	1	1,764.53
Welding works	1	300.00
Miscellaneous fires other than buildings:		
Clothing	1	4.00
Household effects	1	459.00
Automobiles	18	4,415.38
Cook wagon	1	100.00
Baled straw	1	1,233.00
Wheatfield	1	200.00
Hay	2	163.00
Crates	1	175.00
Thrashing separator	1	700.00
Farm machinery	1	1,200.00
Paving material	1	550.00
Outhouse	1	50.00
Farm wagon	1	100.00
Refrigerator car	1	100.00
Box car	1	125.00
Lodge regalia	1	395.60
Freight car	1	30.00
Railway passenger coach	1	60.00

Cause.	No.	Loss.
Oil heater	1	\$ 73.20
Oil stove	2	137.20
Open gas jet	1	2,235.00
Prairie fires	11	8,384.25
Paper too near stove	1	500.00
Paint igniting on stove	1	300.00
Sparks	19	10,568.56
"    from chimney	9	3,699.13
"    "    stove pipes	1	40.00
"    "    burning straw stack	3	1,544.00
"    "    thrashing outfit	1	100.00
Spontaneous combustion	5	1,920.00
Smudges	9	3,930.00
Stove pipes too near wood	1	38.00
Smoking in bed	2	86.00
Stove pipes (supposed)	2	505.00
Stove too close to wall	2	300.00
Thawing water pipes	5	3,919.00
Taper igniting window curtain	1	200.00
Torch, careless handling of	3	85.00
Unknown	405	888,640.65
Varnish and shellac in contact with fire	1	11,700.00
Wood too near chimney	1	250.00
Varnish falling on heater	1	416.67

#### ACTIVE SERVICE DEMANDS FITNESS

The operation of the military service act, as it has been explained in the press by the Military Service Council, has aroused considerable interest throughout the country. Many people, according to reports reaching official quarters, are surprised at the importance assumed by physical fitness in the making up of armies for active service.

As a matter of fact, physical condition is all important in the case of a soldier, explains a high official of the militia department. You will rarely find a veteran soldier who is not possessed of an extremely strong constitution. For the onerous duties of fighting in the trenches, men must be in perfect condition and that is why a certain percentage only of many thousands of reserves is available at any time for immediate reinforcement. Men who are not in category "A1," when the call comes, cannot be taken.

To many men, indeed, it is one of the attractions of military life that rugged health is demanded of those who would go to the front—where the vast majority of soldiers in training are always eager to go.

#### FINANCING WESTERN WHEAT

Successful financing of the western wheat crop was the outcome of a conference held following a luncheon given by Sir Thomas White at Ottawa last week.

There were present, among others, the prime minister, Sir George Foster (minister of trade and commerce), Sir Hardman Lever of the British treasury, Sir Vincent Meredith, Sir Edmund Walker, Sir Frederick Williams-Taylor, Sir John Aird, Sir George Burn, Messrs. E. L. Pease, C. A. Bogert and H. A. Richardson.

The international financial situation was fully discussed, and particularly the matter of the establishment of credits in Canada for the purchase of supplies, foodstuffs and grain by the Imperial government. In regard to the financing of the Western wheat crop, it was pointed out that the exportable surplus is valued at \$350,000,000.

The Dominion government and the Canadian banks will take their share in the financial operations involved. The precise nature of the joint arrangements which will be made between the Dominion government, the banks and the Imperial government will be determined at a later date, but in the meantime the financing of the western wheat crop, with all that it means to Canada, seems assured of successful consummation.

#### CONTRACT FOR STEEL COMPANY'S WHARVES

The Great Lakes Dredging Company, Limited, of Canada, Port Arthur, Ont., have been awarded the contract for the construction of wharves, slips and dredging in connection with the steel plant to be erected for the Canadian Steel Corporation, Ojibway, Ont. The company, who have handled some large contracts in Canada, including the terminal works at Port Arthur and Fort William, bid against 15 contractors. Tenders were placed by equal number of United States and Canadian companies.

The Canadian Steel Corporation have acquired 2,500 acres of land at Ojibway with a frontage of two miles on the Detroit River. The proposed docks to be built by the Great Lakes Dredging Company, Limited, of Canada will be on this frontage. The slips to be built are 2,100 feet long by 250 feet. The Canadian Steel Corporation are asking for tenders for 150 houses to be built to accommodate the workmen. The Canadian Steel Corporation's total expenditure for this industry will be about \$25,000,000.

#### LIFE UNDERWRITERS' CONVENTION

Speaking to *The Monetary Times*, Mr. G. Wetmore Merritt, manager for New Brunswick of the Great-West Life Assurance Company, said:—

"What pleased me most at the Winnipeg life insurance convention? I was pleased with the banquet, and one could not help being inspired by listening to the speeches, all of which were of a high order.

"I was pleased with the many papers that were read and the addresses given. They were most instructive and were food for reflection for the life insurance salesman. I was pleased with the advertising pictures. To my mind they were most excellent.

"I was pleased with the harmony and good-fellowship that was shown at the convention. I was pleased with Winnipeg's splendid western hospitality. It was tendered in a colossal way.

"What pleased me most of all was the selling contest. This contest showed the delegates who were then in attendance, how the insurance salesmen sell large volumes of life insurance. Such a practical demonstration must have been most beneficial to all those who were fortunate enough to witness it. I might be pardoned for making a suggestion, and it is that at the next convention, more sales of this nature be arranged for."

**CANADIAN GOVERNMENT  
AND  
MUNICIPAL BONDS**

We recommend the purchase of Canadian Government and Municipal Bonds at present prices.

Send for list of bonds yielding  
**5½% to 6½%**

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

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



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

**Port Arthur and Fort William  
Realty Investments**

Inside City and Revenue Producing Property.  
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of  
the twin Cities.

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

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

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

**X WAGHORN,  
GWYNN & Co.**

stockbrokers, Financial & Insurance Agents  
VANCOUVER and LONDON, England

Representing **LOANS**  
Edinburgh Life Assr.  
Caledonian Insr. Co.  
Scottish Life Assr. Co.  
Scottish Insr. Corp.  
Mortgage Co. of Canada  
Gen. Fincl. Co. of Canada

**INSURANCE**  
Caledonian Insr. Co.  
Scottish Union & National  
Alliance Assr., London  
National Plate Glass

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

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

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

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

One of the best AUTHORIZED investments for TRUST  
FUNDS is our

**5% DEBENTURE**

Ask for Booklet "About Debentures."

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

**The Great West Permanent  
Loan Company**

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

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

**UNLISTED SECURITIES**

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

Orders for the new issue of H. M. P. Eckardt's

**Manual of Canadian Banking**  
are now being received - \$2.50  
Postpaid anywhere

The Monetary Times Printing Company, Toronto, Ont.

## ALBERTA'S POPULATION INCREASED 32½%

This was the Record in the Five Years, 1911-1916—  
Census Figures

The population of Alberta recorded, as of date, June 1st, 1916, numbered 496,525 as compared with 374,663 in 1911 and 185,412 in 1906, according to figures of the census office, Ottawa, just published. For the five years, 1911-1916, the population increased 121,862, or more than 32.5 per cent., as compared with an increase of 189,251, or 102.07 per cent. for the five years 1906-1911. From 1901 to 1906 the increase was 112,390 or 153.91 per cent. In the ten-year period 1906-1916 the population increased by 311,113 or 167.8 per cent., as compared with an increase of 301,641 in the ten years 1901 to 1911. The number of persons per square mile was 1.96 in 1916 as against 1.45 in 1911.

The population (496,525) comprised 277,256 males and 219,269 females, as compared with 223,989 males and 150,674 females in a population of 374,663 in 1911. In 1901 males outnumbered females by 9,016; in 1906 by 31,154; in 1911 by 73,315, and in 1916 by 57,987. In 1916 there were 126 males to every 100 females, as compared with a ratio of 149 in 1911, 140 in 1906, and 128 in 1901. For the province, as a whole, from 1906 to 1911, the male population increased by 106.86 per cent., and the female by 95.35 per cent., as compared with an increase of 23.78 and 45.53 per cent. respectively for the five-year period 1911-1916. In Alberta as well as in the other western provinces, the effects of the war are apparent in the smaller increase in the male population in the last quinquennium as compared with previous ones.

### Figures of Urban Population.

There were 6 cities, 49 towns and 96 incorporated villages in 1916 as against an equal number of cities, 27 towns and 84 incorporated villages in 1911. The towns of Beverly, Coronation, Hanna and Redcliff appear for the first time as incorporated municipalities. Calgary was the only municipality organized as a city previous to 1901, being proclaimed in September, 1893. Edmonton did not attain cityhood until October, 1904, Lethbridge, Medicine Hat and Wetaskiwin in 1906 and Red Deer in 1913.

In 1916, Alberta possessed a city population of 133,319 as compared with 90,252 in 1911, and 30,119 in 1906 and 4,091 in 1901. There were six cities in the province in 1911 and 1916, the merging of Strathcona with Edmonton, under the name of Edmonton South, being replaced by advancing Red Deer to the status of a city. In the five years 1911-1916, the city population increased by 43,067 or 47.7 per cent., as compared with an increase of 60,133 or 199.4 per cent. in the preceding five years.

The population within town limits numbered 36,541 in 1916, 34,224 in 1911, 16,104 in 1906 and 9,164 in 1901. The town population shows a five-year increase of 2,317 or 6.77 per cent. from 1911 to 1916, and a ten-year increase of 20,437 or 126.9 per cent. from 1906 to 1916. Fifteen towns show a smaller population in 1916 than in 1911, of the towns having 1,000 or over only four showed an increase of 100 or better in the five years. There were 13 towns in 1916 with a population of 1,000 or better as against four 10 years ago.

Males outnumbered females in all the cities. The female population exceeded the male in the towns of Irvine, Morinville, Olds, St. Albert and Vegreville. For every 1,000 males there were 930 females in Calgary and 960 in Edmonton; in 1911 the proportion was Calgary 645, Edmonton, 845 females to every 1,000 males. In the total city population of 1916 there were 943 females to 1,000 males, as against 718 to 1,000 in 1911.

### Dwellings and Families.

In 1916 it required 113,366 dwellings to accommodate 119,569 families or 104 families to every 100 dwellings as compared with 90,346 families housed in 87,672 dwellings or 103 families to every 100 dwellings. For the province as a whole the average number of persons per dwelling, was practically the same at each census, being 4.38 in 1916 and 4.27 in 1911. The size of the family was the same at each census (4.15).

The population (133,319) of the cities of Alberta in 1916 was distributed among 31,266 families occupying 27,345 dwellings, being at the average rate of 4.87 persons per dwelling and 4.26 per family. For every 100 dwellings there were 118.4 families in Calgary, 112.6 in Edmonton, 111.2 in Lethbridge and 108.6 in Medicine Hat. The size of families in Calgary and Edmonton were practically the same, being 4.23 for the former and 4.24 for the latter.

# Working Capital

¶ That all-important factor in a company's position.

¶ As an investor or trader in Canadian listed stocks you should know the ratio of current assets to liabilities and the ratio of net working capital to the stock outstanding.

¶ These items, with many others equally interesting, are given in our new edition "Analysis of Canadian Stocks."

¶ Sent free on request.

## Greenshields & Co.

Members Montreal Stock Exchange  
Dealers in Canadian Bond Issues

17 St. John Street - Montreal

Central Chambers, Ottawa

## Service for Women

IN the management of property and the investment of money, women often find themselves handicapped by inexperience. Mistrusting their own judgment, they appeal to friends for financial guidance. Such a course is not safe nor businesslike.

Insure your property against mismanagement, and relieve yourself of worry by enlisting the services of this company. You will receive the benefit of experience gained in the management of many estates, both large and small.

*Our office will be glad to explain—by letter or interview—about the making of your will or any matters regarding a trust or banking business.*

2263

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

## THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION OF LONDON, ENG. LIMITED

ISSUES  
Personal Accident                      Sickness  
Employers' Liability                      Automobile  
Workmen's Compensation              Fidelity Guarantee  
and Fire Insurance Policies

**C. W. I. WOODLAND**

General Manager for Canada and Newfoundland

Lewis Building, MONTREAL      JOHN JENKINS, Fire Manager      Temple Bldg., TORONTO

## Hettle-Drennan Co., Limited

Bankers

Administrators, Assignees, etc.

Insurance and Bonds

Rental Agents              Money to Loan

J. O. HETTLE, Manager      SASKATOON

## The London Mutual Fire Insurance Company

ESTABLISHED 1859

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



### DIRECTORS

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

Head Office, 33 Scott St., TORONTO

## A SQUARE DEAL IN LIFE ASSURANCE



"First in the Northwest."

*Do YOU know anything about "loadings"???*

When the average Life Assurance Actuary figures out your premium he first finds the "net" premium, then adds to it a percentage called a "loading" to provide for expenses.

*This method has been condemned by world famous actuaries for over half a century.*

*The Northwestern is the only Canadian Life Company that uses a scientific method of providing for expenses, and this results in*

**LOWER PREMIUMS**

Write for our circular entitled "Life Assurance Rates" exposing the unsound methods generally followed and justifying our claim to be

*Canada's only scientific Life Company.*

The Northwestern provides the highest reserves of any Canadian Company.

## The Northwestern Life Assurance Company

WINNIPEG                      CANADA

## TO CLOSE THE FRASER RIVER

### Old Discussion is Reopened in Regard to Salmon Fisheries

The policy of closing the Fraser River to fishing for four years is discussed by Mr. Æmilius Jarvis, vice-president of the British Columbia Packers Association, in a statement to *The Monetary Times*. He says:—

"That the Fraser River should be closed to fishing for four years is being agitated by some leading canners both in the United States and Canada. This agitation is based on the failure of the river so far as sockeyes were concerned this year. Every decade or more the agitation arises. In 1904 Canada was ready to agree with the United States to a complete closure, but at the eleventh hour the United States backed out. This has left the impression that the United States would always back out. However, as Mr. Deming, the leading packer on the Puget Sound, has given it as his opinion that the closure should be instituted through international agreement, the matter is up for serious discussion on both sides of the line.

"It is known that W. A. Found, the superintendent of Dominion Fisheries, spent some time in August in sizing up conditions on the Sound, and is an enthusiastic believer in the efficacy of closing the Fraser; it will not be surprising if an effort is made to re-open the whole question of the Fraser River fisheries on lines similar to those laid down more than ten years ago.

#### Sockeyes and Spawning Beds.

"On one hand, it is said that the closing of the river to the fishing of sockeye will enable the sockeye to get up to the spawning beds in greater numbers and assist in the replenishing of the supply which at present gives every sign of being near the point of exhaustion. If this is done and the spawning streams cleared of obstructions it is hoped that in four years, the cycle of another big run, sockeye salmon will have recovered their numbers and restored the Fraser to its pristine place as the great sockeye river of the Pacific. It is difficult to see how the fishing for sockeye can be prevented when the fishing for other varieties is allowed. When a sockeye is caught in a net or trap will it be put back into the water, while the other kinds are retained? That would be a test for human nature.

"On the other hand it is stated that so long as the Puget Sound fishermen are allowed to use seines and traps in catching salmon of all kinds other than sockeye, it will be impossible to guard against their catching sockeye with the other fish. It is the overfishing of the fish by the Puget Sound fishermen that has reduced the supply on the Fraser River. To increase the supply it will be necessary to reduce fishing in order to allow sufficient fish to get up to the spawning beds.

"The strongest argument against the closing of the Fraser River is that in these war times such closure would reduce the available food supply by 50,000,000 lbs. a year for four years. If the closure would succeed in replenishing the Fraser with sockeye salmon, this price might be paid, but so long as there are doubts as to its efficiency and claims for the adoption of other methods to revive the Fraser, then a plan that would curtail the food supply of the world at a time when food is a real munition of war, must be scrutinized closely before being carried into effect.

#### Profitable to Operate.

"Some canneries still find it profitable to operate on the Fraser. It is profitable because it keeps the plant fit and going and thus eliminates greater depreciation which would result if it were idle. Besides, the crews are kept together and the equipment regularly overhauled if the plant is operated yearly. There would be no objection raised to any cannery ceasing operations at any time, but if some want to operate, why make them conform to the plan of their less courageous rivals?

"It is plain, however, that something must be done regarding the Fraser River fisheries. Removing the obstruction from the spawning streams keeping them clear and preventing the Indians from molesting the fish while they are spawning, will do a great deal of good, but under all this the best plan seems to be, if the food supply is to be kept up and economical management maintained, to stop all fishing for salmon on Puget Sound and the Fraser up to August 1st every year on both sides of the line. This would allow a

sufficient number of the early and more vigorous fish to get up to the spawning grounds to assure a supply during the succeeding years. This appears to be a happy compromise between the present situation and the proposed total closure and better results would be obtained."

### NEW SOURCE OF TROUBLE

A number of doctors throughout the country have been writing Ottawa to ask if a certificate of physical unfitness from a family physician will be accepted at face value by a medical board instituted under the Military Service Act. The answer returned was a prompt negative.

Experience has shown that some family physicians are liable to be placed in an awkward position if certificates of physical unfitness granted by them are competent to secure freedom of responsibility under the Military Service Act for the sons of some of their patients. Doctors might easily be subjected to annoyances of a most disagreeable kind if the idea were to spread that any one of them, with a wave of his pen, might exempt a young man from military service. Under the scheme by which the Military Service Act is operated the authorities will be guided by the official medical boards.

### CANADIAN TRADE

For the eight months of the calendar year, says a Montreal paper, Canada is credited with a favorable trade balance of \$227,266,000, or about \$37,000,000 ahead of the record established in the corresponding period a year ago. If comparison is made with the previous cycle of business activity in this country, say, around the 1912-13 period, when the eight-months' figures were showing unfavorable balances of upwards of \$200,000,000, the net improvement in the trade position so far this year amounts to about \$450,000,000.

While the August return shows a smaller excess of exports over imports than was indicated in a recent despatch from Ottawa, and one considerably lower than July's, the results of the two midsummer months combined are the best ever presented in the Canadian trade reports.

In the earlier part of the year, as a result of an excess of imports over exports in April, when shipping was badly congested, the balance in favor of Canada was lagging behind that of a year ago. But the difference has been made up, and something more as a result of the phenomenally good figures of July and August.

### LIFE INSURANCE RETURNS

The North American Life Insurance Company, Toronto, reports good business for the month of September. They state that the business written amounted to \$1,098,000, while the issued for the month was \$985,386. This constitutes the biggest September record in the history of the company, showing an increase over the previous month and an increase over September of last year. Issued business for the nine months amounts to \$9,116,325.

An interesting statement on the gain in insurance in force in Canada is furnished by the Continental Life Insurance Company, Toronto. The company says: "The gains in insurance in force in Canada since 1914 have amply justified the course taken by the agents, and proven the wisdom of their now devoting more time and attention to men over thirty-four years of age, the maximum limit set for single men and widowers without families coming under the first draft. In 1914 the gain of insurance in force was \$73,570,541; in 1915 it was \$60,456,199; and in 1916 the total gain was \$90,840,611."

The policy of life insurance seems to have graver weight with the average man since the outbreak of the war, and life insurance companies are making the most of the opportunity.

The Crown Life Insurance Company, Toronto, also reports good returns. Applications received in September totalled \$311,275. Business was dull during the first part of the month, owing to the Military Service Act. This disturbance has subsided, and applications, it is thought, should be plentiful from this time forward. Salesmen all over the country report excellent prospects.



LIBERTY LOAN IS DOING WELL

Some of the Big Subscriptions—Lists Will Close  
October 27th

The subscription lists of the second Liberty loan of the United States, opened on October 1st, will close on October 27th. Good progress has been made with the loan during its first two weeks. No announcement of the total amount subscribed to date, however, has been made. While the Bank of Montreal, the Canadian Pacific Railway and other Canadian corporations subscribed to the first Liberty loan, this action is not expected in the current offering in view of the forthcoming war loan in Canada. Every available dollar will be needed here to make our fourth domestic war loan a success. Neither is it anticipated that we shall have any large amount of subscriptions to our loan from the United States, as the subscribing of the \$3,000,000,000 Liberty loan will fully occupy investment power of that country for the time being.

Liberty Loan Subscriptions.

Some of the larger subscriptions to the new Liberty loan offering in the New York reserve district, unofficially reported are as follow:—

Metropolitan Life Ins. Co. ....	\$10,500,000
Corn Exchange Bank .....	10,000,000
Mutual Life Insurance Co. ....	10,000,000
New York Life Ins. Co. ....	10,000,000
United States Steel Corp. ....	10,000,000
Prudential Ins. Co., Newark .....	7,500,000
Western Union Telegraph Co. ....	5,500,000
Atch. Topeka & St. Fé Ry. Co. ....	5,000,000
Chatham & Phenix National Bank, New York City	5,000,000
First National Bank, New York City .....	5,000,000
Liberty National Bank .....	5,000,000
Marine Nat. Bank of Buffalo .....	5,000,000
Northern Pacific Ry. Co. ....	5,000,000
Southern Pacific, through Kuhn, Loeb & Co. ....	5,000,000
Union Pacific RR., through Kuhn, Loeb & Co. ..	5,000,000
Republic Iron & Steel Co. ....	4,800,000
Fidelity Trust Co., Newark .....	4,062,600
Hayden, Stone & Co. ....	3,000,000
Utah Copper Co. ....	3,000,000
Union Nat. Bank, Newark .....	2,521,250
Alaska Packers' Association .....	2,500,000
Manufacturers' Trust Co. of Brooklyn .....	2,500,000
Metropolitan Trust Co. ....	2,500,000
Importers & Traders' Nat. Bank .....	2,171,000
American Sugar Refining Co. ....	2,000,000
Emigrant Industrial Sav. Bank .....	2,000,000
Home Insurance Co. ....	2,000,000
United States Trust Co. ....	2,000,000
Bankers Trust Co. ....	1,721,000
Williamsburgh Savings Bank .....	1,500,000
Citizens' National Bank .....	1,034,200
Coal & Iron National Bank .....	1,023,450
Atlantic Gulf & West Indies .....	1,000,000
Bank of America .....	1,000,000
Bernhard, Scholle Co. ....	1,000,000
Chino Copper Co. ....	1,000,000
Goldman, Sachs & Co. ....	1,000,000
Hallgarten Co. ....	1,000,000
Maitland, Coppell Co. ....	1,000,000
Mercantile Trust & Deposit .....	1,000,000
National City Bank for German-American Ins. Co.	1,000,000
National Surety Co. ....	1,000,000
Nevada Consol. Copper Co. ....	1,000,000
Norfolk & Western Ry. Co. (subscribed \$5,000,000, but this district will receive \$1,000,000) ....	1,000,000
Ray Consolidated Copper .....	1,000,000
Spencer Trask & Co. ....	1,000,000
Wells, Fargo & Co. ....	1,000,000
Adolph, Lewisohn & Sons .....	1,000,000
Brooklyn Savings Bank .....	1,000,000
Bank of the Manhattan Co. (for themselves) ....	1,000,000
United States Rubber Co., through Kuhn, Loeb & Company .....	1,000,000
Jewelry Trade Committee .....	836,000
Irving National Bank .....	759,700
Stamford National Bank .....	630,400
Men's Clothing Trades Committee .....	600,000
Guaranty Trust Co. ....	567,150

Columbia Trust Co. ....	\$ 542,000
Kings County Trust Co. ....	511,000
Broadway Trust Co. ....	500,000
California Packing Corp. ....	500,000
E. W. Bliss Co. ....	500,000
German-American Ins., Co. ....	500,000
Home Life Ins. Co. ....	500,000
Hornblower & Weeks, New York City .....	500,000
National City Bank for German Alliance Ins. Co.	500,000
Tiffany & Co. ....	500,000
Advance Rumley Co. ....	500,000
Continental Rubber Co. ....	300,000
E. F. Hutton & Co. ....	250,000
Jesup & Lamont .....	100,000
Jones & Baker .....	100,000
United States and Australasia Steamship Co. ...	50,000

Chief Features of Loan.

The chief features of the second Liberty loan being offered to the public are: Amount, \$3,000,000,000 or more, the excess not to exceed one-half of the amount of over-subscription. Terms of bonds, maturity 25 years, redeemable at the option of the secretary of the treasury in 10 years. Denominations of bonds, \$50 and multiples of \$50. Interest rate, 4 per cent., payable semi-annually on November 15 and May 15. Terms of payment, 2 per cent. upon application, 18 per cent. November 15, 40 per cent. December 14, and 40 per cent. January 15, 1918.

The privilege of converting bonds of this issue into bonds of any succeeding issue bearing a higher interest rate than 4 per cent. during the period of the war is extended and through an arrangement under which bonds will be printed with only four coupons instead of 50 (to be exchanged at the end of two years for the bonds containing the full number of coupons) deliveries will be prompt. In this manner the issue of interim certificates will be avoided.

Details of Liberty Loans.

The first Liberty loan, offered May 14, 1917, consisted of two billion 3½ per cent. United States government bonds maturing in 30 years.

The second Liberty loan, offered October 1, 1917, consists of three billion or more 4 per cent. United States government bonds maturing in 25 years, but callable by the government on any interest date after the tenth year.

The first act authorized a total issue of \$5,538,945,460 in 3½ per cent. bonds. It also authorized the issue of two billion short-time treasury certificates of indebtedness, the character of these being quite distinct from the bonds.

The second act authorizes a total issue of \$7,538,945,460 in 4 per cent. bonds and cancels all unissued 3½ per cent. bonds authorized by the first act. Hence this act authorizes in fact four billion bonds over and above those authorized by the first act. The second act also authorizes the issue of four billion certificates. Provision is also made for two billion war-savings certificates, but regarding these plans have not yet been perfected.

Details of Selling Plan.

The bonds are sold direct from the United States treasury to the people. There is an appropriation of one-fifth of 1 per cent. for expenses for rent, clerk hire, postage, printing, etc., and the engraving of bonds; but no commission, brokerage, or profits are allowed. Bankers are contributing their services gratis. On all bonds of the first issue deliveries began in September.

Provisions Regarding Delivery.

It is expected that definitive bonds of this new loan in denominations up to and including \$1,000 will be ready for delivery beginning October 15 or earlier, and definitive bonds will be ready for delivery against all subscriptions as soon as allotments and final payments have been made.

Colonel Henry Cockshutt, president of the Cockshutt Plough Company of Brantford, and J. H. Ashdown, president of the Ashdown Hardware Company of Winnipeg, have been elected to the board of directors of the Bank of Montreal.

Mr. H. A. Fish, for a number of years organizer for Grand Orange Lodge of Ontario, West, has been appointed as provincial inspector of the Monarch Life Assurance Company for western Ontario, with headquarters at Owen Sound, Ont.

## DIVIDENDS AND NOTICES



### TENDERS FOR PULPWOOD LIMIT

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

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

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

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

The highest or any tender not necessarily accepted.

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

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

Toronto, September 19th, 1917.

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

## THE CONSUMERS' GAS COMPANY OF TORONTO

The Annual general meeting of the Shareholders of the Consumers' Gas Company of Toronto, to receive the report of the Directors, and for the election of the Directors for the coming year, will be held in the Company's Board-room, 17 Toronto Street, Monday, the 29th day of October, 1917, at 12 o'clock noon.

ARTHUR HEWITT,  
General Manager.

### THE MERCHANTS BANK OF CANADA QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of November next to Shareholders of record at the close of business on the 15th day of October.

By order of the Board,

D. C. MACAROW,  
General Manager.

Montreal, 2nd October, 1917.

## INVESTMENTS AND THE MARKET

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

**Grand Trunk Railway of Canada.**—The company has passed all interim dividends. Inability to obtain an advance in rates, despite heavy increases in working expenses owing to the war, was the reason assigned.

**Kerr Lake Mining Company.**—The company produced 210,388 ounces of silver in September. This compares with 200,855 ounces in August, 189,392 in July, 251,367 in June, and with an average of 216,102 ounces for the 12 months ended September 30.

**Cape Breton Electric Company, Limited.**—The company informs *The Monetary Times* that a semi-annual dividend of \$3 per share on the preferred capital stock and a dividend of \$1.50 per share on the common capital stock have been declared, both payable November 1, 1917, to stockholders of record at the close of business October 15, 1917.

**Russell Motor Company.**—The directors have declared payment in full of the four years' dividend in arrear on the preferred stock. This involves the payment of 28 per cent. of the preferred for the last four years, in addition to 1¼ per cent. for the quarter, payable on November 1 to shareholders of record October 11. The 7 per cent. dividend was also declared on the common stock. On the \$1,200,000 preferred stock outstanding the total dividend of 29¼ per cent. would amount to \$357,000, and on the \$800,000 of common stock, the 7 per cent. disbursement amounts to \$56,000. The company's annual meeting will be held on October 26th.

**Consolidated Mining and Smelting Company.**—Ore receipts at Trail Smelter from September 22 to 30, 1917, as reported by the company were 6,976 tons. Sullivan was the principal shipper, with 2,685 tons as the week's output, an increase of 324 tons over the preceding period. The total shipment from October 1, 1916, to date, from Sullivan is 132,002 tons. Le Roi Mines come second with the week's total at 1,810 tons, and the total to date of 57,130 tons. Centre Star was third on the list with the week's shipment at 1,589 tons. Shipments from mines other than those of the company were 3,578 tons for the week, and 106,864 from October 1 to date.

**British Columbia Electric Railway.**—Figures showing the increase of expenses of the company since the recent strike, which have caused a heavy decrease in the net revenue of the company, have been produced by George Kidd, general manager. In spite of an increase in the gross revenue for August there was a decrease of \$15,877 in net revenue, since expenses increased \$46,564. "Our net revenue for August," said Mr. Kidd, "was only \$58,527, compared with \$74,134 for August, 1916. The increases in our wage bill amounted to nearly \$300,000 a year, but increases in the cost of materials have sent our expense bills up enormously. When it is considered that we required \$80,000 a month to pay debenture interest, it will be seen with a revenue of only \$58,527 a month there is nothing before the company but bankruptcy unless relief is awarded to us."

**Lake Superior Corporation.**—The annual meeting of the stockholders was held in Camden, N.J., last week. The meeting was long owing to the discussion created by the introduction of a series of typewritten questions offered by W. B. Nolan for answer by the management. In answer to a question, J. F. Taylor, president of Algoma Steel Company, said that earnings of the steel company for the last two months were subject to deduction for bond interest and depreciation of approximately \$1,000,000. The directorate was elected by a vote of 281,871 shares. The Nolan minority interests did not vote. The following were elected directors: F. McOwen, H. Coppel, J. S. Dale, W. C. Franz, J. Frater Taylor, W. Cunningham, Sydney Mason, H. C. Coleman, Alex. Taylor, R. Home Smith, H. I. Underhill and James Hawson. At the meeting of the board, following the shareholders' meeting, officers were re-elected as follows: President, W. H. Cunningham; vice-presidents, H. Coppel, W. C. Franz and James Hawson; secretary, Alex. Taylor; treasurer, A. A. Pinkney.

## Keep Informed

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

*A copy will be sent on request.*

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



## CONDENSED ADVERTISEMENTS

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

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

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

**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.

**INSPECTOR.**—A tariff company wants a bright man as inspector in the North-West. Reply, stating full particulars, to P.O. box 579, Montreal.

## A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

**THE BOND BUYER**  
25 West Broadway New York, N.Y.

**Baldwin, Dow & Bowman**  
Chartered Accountants  
OFFICES AT  
Edmonton, Alberta. Toronto, Ont.



## MONETARY TIMES 1918 ANNUAL 1918

Single copies 50 cents each  
*Delivered postpaid*

Subscription Lists for copies of the 1918  
Annual opened September 1st

Special Rates for orders of 50 copies  
or more

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Oct. 10th, 1917, and Sales.

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

Table with columns: Montreal Stocks, Asked, Bid, Sales. Lists various stocks like Abitibi, Ames-Holden, Asbestos Corporation, etc.

Montreal Bonds (Continued)

Table with columns: Montreal Bonds, Asked, Bid, Sales. Lists bonds like Quebec Railway, Light and Power, Sherwin-Williams, etc.

Toronto Stocks

Table with columns: Toronto Stocks, Asked, Bid, Sales. Lists various stocks like Ames-Holden, American Cynamid, B. & L. (Landed), etc.

Toronto Bonds

Table with columns: Toronto Bonds, Last Sale. Lists bonds like Canada Bread, Canada Locomotive, Penmans, etc.

**BANK CLEARINGS**

The following are the bank clearings for the weeks of October 5th, 1916, and October 6th, 1917, respectively, with changes:—

	Week ended Oct. 6, '17.	Week ended Oct 5, '16.	Changes.
Montreal	\$ 88,342,880	\$ 80,382,552	+ \$ 7,960,328
Toronto	63,589,986	54,943,451	+ 8,646,535
Winnipeg	65,079,747	41,679,564	+ 23,400,183
Vancouver	10,168,711	7,772,016	+ 2,396,695
Ottawa	6,718,421	5,957,867	+ 760,554
Calgary	8,998,212	4,638,944	+ 4,359,268
Hamilton	5,156,438	4,512,146	+ 644,292
Quebec	4,054,002	4,351,701	— 297,699
Edmonton	2,809,800	2,222,275	+ 647,525
Halifax	3,472,074	2,620,951	+ 851,123
London	2,454,116	2,222,832	+ 231,284
Regina	4,954,503	2,268,956	+ 2,685,547
St. John	1,759,788	2,011,653	— 251,865
Victoria	1,719,672	1,607,541	+ 112,131
Saskatoon	2,438,788	1,433,986	+ 1,004,802
Moose Jaw	1,641,760	1,250,943	+ 390,817
Brandon	786,601	662,698	+ 123,903
Brantford	1,027,881	966,828	+ 61,053
Fort William	747,103	584,054	+ 163,049
Lethbridge	1,198,790	695,413	+ 503,377
Medicine Hat	824,362	566,433	+ 257,929
New Westminster	488,015	358,436	+ 129,579
Peterboro	752,850	617,941	+ 134,909
Sherbrooke	647,601	610,657	+ 36,944
Kitchener	669,544	539,216	+ 130,328
Total	\$280,561,645	\$225,479,054	+ \$55,082,591

The Toronto bank clearings for the current week are \$54,244,116, compared with \$43,634,612 for the same week in 1916, and \$32,697,178 in 1915.

**SEPTEMBER BANK CLEARINGS**

The following are the bank clearings for the months of September, 1916, and September, 1917, respectively, with changes:

	Sept., 1917.	Sept., 1916.	Changes.
Montreal	\$319,972,597	\$295,337,209	+ \$24,635,388
Toronto	228,809,207	196,413,726	+ 32,395,481
Winnipeg	160,202,884	150,558,359	+ 9,644,525
Vancouver	39,130,527	29,690,373	+ 9,440,154
Ottawa	22,558,761	26,669,383	— 4,110,622
Calgary	23,657,230	17,168,029	+ 6,489,201
Hamilton	19,532,783	16,643,543	+ 2,889,240
Quebec	15,953,035	15,735,004	+ 218,031
Edmonton	10,715,366	8,166,865	+ 2,548,501
Halifax	11,900,985	10,090,284	+ 1,810,701
London	8,900,572	7,247,901	+ 1,652,671
Regina	13,609,369	11,142,068	+ 2,467,301
St. John	7,377,827	6,962,621	+ 415,206
Victoria	7,225,051	7,003,376	+ 221,675
Saskatoon	7,159,430	5,237,215	+ 1,922,215
Moose Jaw	4,688,660	4,211,620	+ 477,040
Brandon	2,476,644	2,351,227	+ 125,417
Brantford	3,370,882	2,656,570	+ 714,312
Fort William	2,456,349	2,259,794	+ 196,555
Lethbridge	3,544,189	2,624,753	+ 919,436
Medicine Hat	2,250,895	1,571,989	+ 678,906
New Westminster	1,641,990	1,252,284	+ 389,706
Peterboro	2,560,818	2,223,912	+ 336,906
Sherbrooke	2,626,427	2,138,277	+ 488,150
Kitchener	2,357,895	1,913,014	+ 444,881
Total	\$924,680,373	\$827,269,396	+ \$97,410,977

Mr. Ambrose Monell, president of the International Nickel Company, has tendered his resignation to accept a commission as Colonel on the staff of the Commander of the American aviation forces abroad. Mr. Monell is well known in Canada.

# Lake Of The Woods Milling Company

Has

## Another Progressive Year

The Annual Report presented to shareholders shows steady increase in strength and growth in usefulness.

Montreal, October 4th.

Strength and stability are shown in the report of the Lake of The Woods Milling Company for the year ending August 31, 1917, which was presented to the shareholders on Wednesday. Net earnings for the year were \$569,747.75, apportioned as follows:

Payment of interest for the year on the Company's Bonds.....	\$ 54,000
Payment of a dividend of 7% per annum on \$1,500,000	
Preferred Stock of the Company for the year .....	\$105,000
Payment of a dividend of 8% per annum on \$2,100,000	
Common Stock of the Company for the year .....	\$168,000
Written off Property Account....	\$ 50,000
Written off Good-Will and Trade Marks Account .....	\$ 50,000
	<b>\$427,000</b>

This leaves a balance of \$142,747.75, which is carried to Surplus Account. In view of the fact that the Bonds of the Company mature in 1923, the Directors thought it advisable to set up a Redemption Account and, with this end in view, have transferred from Surplus Account the sum of \$200,000.00. After providing for this amount and adding the surplus carried forward this year, Surplus Account now stands at \$831,883.52.

The Company's Medicine Hat Plant, which was destroyed by fire on April 29, 1916, was reconstructed and put into operation by January 2, 1917, from which time it has been running continuously.

Mr. W. A. Matheson was elected to the Board of Directors to fill vacancy caused by the death of Senator McKay.

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FIVE CITIES.

DEPARTMENT OF LABOUR FIGURES	July 1917	August 1917	August 1916	Aug. 1917, compared with Aug. 1916.	
				Increase +	Decrease -
				Amount	Per Cent.
<b>CITIES</b>	\$	\$	\$	\$	
NOVA SCOTIA.....	96,223	131,171	107,366	+23,809	+22.18
Halifax.....	56,840	90,000	93,516	-3,516	-3.76
Sydney.....	39,383	41,175	13,850	+27,325	+179.29
<b>NEW BRUNSWICK.....</b>	<b>39,500</b>	<b>22,595</b>	<b>41,120</b>	<b>-18,525</b>	<b>-45.06</b>
Moncton.....	32,400	11,895	17,870	-5,975	-33.44
St. John.....	7,100	10,700	23,250	-12,550	-53.55
<b>QUEBEC.....</b>	<b>1,549,241</b>	<b>891,830</b>	<b>804,659</b>	<b>+87,171</b>	<b>+10.83</b>
Maisonneuve.....	167,100	17,700	38,000	-20,300	-53.42
Montreal.....	877,195	290,168	600,980	-310,812	-51.72
Quebec.....	448,956	521,418	114,819	+406,599	+354.12
Sherbrooke.....	32,500	23,600	13,800	+9,800	+71.01
Three Rivers.....	19,340	27,175	7,175	+20,000	+278.15
Westmount.....	4,150	11,769	29,885	-18,116	-60.62
<b>ONTARIO.....</b>	<b>2,447,775</b>	<b>1,680,717</b>	<b>2,315,442</b>	<b>-634,725</b>	<b>-23.09</b>
Brantford.....	7,425	10,975	101,470	-90,495	-89.18
Fort William.....	4,900	262,100	33,325	+228,775	+686.49
Guelph.....	11,734	9,525	4,865	+4,660	+95.79
Hamilton.....	243,715	185,525	356,695	-171,370	-48.04
Kingston.....	10,557	17,947	25,063	-7,116	-28.39
Kitchener.....	11,290	32,390	26,402	+5,988	+22.68
London.....	75,390	31,255	107,985	-76,730	-71.07
Ottawa.....	59,050	67,780	118,750	-51,000	-42.95
Peterborough.....	15,450	7,290	12,035	-4,745	-70.59
Port Arthur.....	925,470	3,450	180,755	-173,465	-95.99
Stratford.....	20,001	36,511	19,975	+16,336	+81.78
St. Catharines.....	57,854	79,003	91,499	-12,496	-13.66
St. Thomas.....	5,955	10,415	7,950	+2,825	+37.22
Toronto.....	762,004	850,801	1,105,318	-254,517	-23.02
Windsor.....	237,340	76,090	123,715	-47,625	-38.49
<b>MANITOBA.....</b>	<b>183,823</b>	<b>251,618</b>	<b>224,150</b>	<b>+27,468</b>	<b>+12.25</b>
Brandon.....	19,773	29,368	60,700	-31,332	-51.62
Winnipeg.....	164,050	222,250	163,450	+58,800	+35.98
<b>SASKATCHEWAN.....</b>	<b>99,485</b>	<b>237,020</b>	<b>110,450</b>	<b>+126,570</b>	<b>+114.59</b>
Moose Jaw.....	39,025	51,250	9,200	+42,050	+457.07
Regina.....	17,360	164,670	97,250	+67,420	+409.33
Saskatoon.....	43,100	21,100	4,000	+17,100	+427.50
<b>ALBERTA.....</b>	<b>77,000</b>	<b>36,700</b>	<b>83,900</b>	<b>-47,200</b>	<b>-56.26</b>
Calgary.....	32,600	27,000	32,500	-5,500	-16.92
Edmonton.....	44,400	9,700	51,400	-41,700	-81.13
<b>BRITISH COLUMBIA.....</b>	<b>70,087</b>	<b>6,544</b>	<b>633,279</b>	<b>-564,735</b>	<b>-89.17</b>
New Westminster.....	22,850	4,915	4,650	+265	+5.70
Vancouver.....	27,602	54,424	625,879	-571,455	-91.30
Victoria.....	19,635	9,205	2,750	+6,455	+234.73
<b>Total.....</b>	<b>\$4,563,134</b>	<b>\$3,320,199</b>	<b>\$4,320,366</b>	<b>-\$1,000,167</b>	<b>-23.15</b>

MONEY MARKETS

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

	Buyers,	Sellers.	Counter.
N.Y funds.....	3-16 dis.	11-64 dis.	3/8 pm
Mont. funds.....	par	par	3/8 to 3/4
<b>Sterling-</b>			
Demand.....	\$4.74.30	\$4.74.50	\$4.77
Cable transfers.....	\$4.75.50	\$4.75.65	\$4.78
Rate in New York, sterling, demand, \$4.75.15.			
Bank of England rate, 5 per cent.			

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		*Aug. 1917	July 1917	Aug. 1916
<b>I. GRAINS AND FODDERS:</b>				
Grains, Ontario.....	6	372.6	372.1	206.3
Western.....	4	306.5	305.6	195.9
Fodder.....	5	191.8	192.6	159.4
All.....	15	294.7	294.1	187.9
<b>II. ANIMALS AND MEATS:</b>				
Cattle and beef.....	6	286.1	295.1	216.7
Hogs and hog products.....	6	316.1	315.0	224.8
Sheep and mutton.....	3	239.9	243.5	213.6
Poultry.....	2	291.5	291.5	194.1
All.....	17	289.2	292.6	228.1
<b>III. DAIRY PRODUCTS.....</b>	<b>9</b>	<b>225.2</b>	<b>208.6†</b>	<b>169.4</b>
<b>IV. FISH.....</b>	<b>6</b>	<b>181.0</b>	<b>181.0</b>	<b>154.7</b>
Prepared fish.....	3	209.0	209.0	183.7
Fresh fish.....	3	190.4	190.4	157.7
All.....	9	190.4	190.4	157.7
<b>V. OTHER FOODS:</b>				
(A) Fruits and vegetables				
Fresh fruits, native.....	3	137.5	156.4	99.5
Fresh fruits, foreign.....	3	134.4	111.1	124.8
Dried fruits.....	4	207.5	210.9	153.4
Fresh vegetables.....	5	166.9	174.6	394.5
Canned vegetables.....	3	221.9	212.5	123.5
All.....	18	258.1	292.3	155.6
(b) Miscellaneous groceries and provisions				
Breadstuffs.....	10	272.9	270.2	168.7
Tea, coffee, etc.....	4	151.7	151.7	127.9
Sugar, etc.....	6	231.3	208.6	163.4
Condiments.....	5	183.6	178.9	149.3
All.....	25	225.7	218.2	157.0
<b>VI. TEXTILES:</b>				
Woolens.....	5	348.4	339.2	224.6
Cottons.....	4	235.3	235.5	162.5
Silks.....	3	128.2	126.3	113.6
Jutes.....	2	467.9	427.4	316.8
Flax products.....	4	289.7	289.7	224.8
Oilcloths.....	2	159.8	157.7	132.5
All.....	20	274.1	266.2	195.6
<b>VII. HIDES, LEATHER, BOOTS AND SHOES:</b>				
Hides and tallow.....	4	328.8	323.1	290.0
Leather.....	4	191.3	191.3	206.9
Boots and Shoes.....	3	228.9	228.9	198.6
All.....	11	269.7	267.6	234.8
<b>VIII. METALS AND IMPLEMENTS:</b>				
Iron and steel.....	11	287.0	279.1	150.5
Other metals.....	12	269.7	276.6	215.4
Implements.....	10	200.7	198.7	136.7
All.....	33	254.5	253.6	169.9
<b>IX. FUEL AND LIGHTING:</b>				
Fuel.....	6	269.8	286.8	152.3
Lighting.....	4	109.9	109.9	86.8
All.....	10	205.8	216.1	126.1
<b>X. BUILDING MATERIALS:</b>				
Lumber.....	14	221.3	215.9	182.2
Miscellaneous materials.....	20	216.1	214.3†	154.0
Paints, oils and glass.....	14	259.6	256.0	199.9
All.....	48	230.3	232.6	175.6
<b>XI. HOUSE FURNISHINGS:</b>				
Furniture.....	6	188.0	188.0	170.3
Crockery and glassware.....	4	237.5	237.5	195.5
Table cutlery.....	2	150.7	150.7	132.2
Kitchen furnishings.....	4	198.5	198.5	132.4
All.....	16	198.4	198.4	162.2
<b>XII. DRUGS AND CHEMICALS.....</b>	<b>16</b>	<b>262.8</b>	<b>256.6</b>	<b>249.4</b>
<b>XIII. MISCELLANEOUS:</b>				
Raw Furs.....	4	388.4	396.6	292.3
Liquors and tobacco.....	6	175.5	175.5	139.0
Sundries.....	7	196.5	193.4	142.6
All.....	17	234.2	234.9	176.6
All commodities.....	†264	245.0	242.6	180.7

\*Preliminary figures. †Revised. ‡Seven commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto. (Week ended Oct. 10th, 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....pref.	85	90	Chapman Ball Bearings.....	31	40	Hydro Elec. & Rad.....	90	90	Ont. Pulp Bonds.....	79.50	83
.....com.	45	52	Collingwood Ship.....6's	.....	96	Imperial Oil.....	375	400	Otis-Fensom Elev.....pref.	87	95
Alberta Pac. Grain.....pref.	90	96	.....com.	.....	75	Imperial Steel.....pref.	4.50	4.50	Penn. Water Power com.	70	.....
Amer. Sales Book.....pref.	.....	95	Continental Life.....	19	25	Inter. Mill.....6's	.....	97	Peoples Loan & Savings.	80	.....
Arena Bonds (Toronto).....	.....	92	Cockshutt Plow.....pref.	70	75	Lambton Golf Club.....	325	375	Rosedale Golf Club.....	325	90
Atlantic Sugar.....pref.	28	32	Dominion Linseed Oil.....	70	.....	London Loan & Savings.....	110	110	South Can. Power.....6's	.....	380
Brand-Henderson.....com.	.....	50	D. Power & Trans.....pref.	94	97.50	Mex. Mahogany.....bonds	.....	55	Std. Ref'ce. Loan (par 50)	46	94
Brantford Roofing.....	93	.....	.....com.	52.50	58	.....com.	.....	10	Sterling Bank.....	85	49
Can. Cereal & Flour Mill.....	.....	1	Dom. Permanent Loan.....	67	70	Massey Harris.....	122	132	Sterling Coal Bonds.....	62	90
Can. Crockery.....pref.	80	92	Dunlop Tire.....pref.	90	96	M'Donald.....pref.	85	.....	Steel & Rad. Bonds.....	.....	.....
Canada Machinery.....pref.	43	.....	Eastern Car.....pref.	.....	60	Murray-Kay.....pref.	.....	25	Sovereign Life.....	.....	63
.....6's	74	78	.....com.	91	.....	Monarch Life Assur. Co.	12	20	Toronto Paper.....6's	85	19
Can. Paper.....pref.	.....	90	Ford Motor.....	200	230	Milton Pressed Brick.....	24	.....	Trust & Guarantee.....	85	92
Canadian Oil.....pref.	85	100	Frost & Wood.....pref.	.....	97	North. Crown Bank.....	61	.....	Univ. Steel & Tool.....com.	.....	90
Carter Crume.....pref.	.....	70	Goodyear Tire.....	182	198	North. Ont. L. & P.....6's	80	84	West Can. Flour.....com.	110	22
Can. Timber & Land.....	.....	93	Home Bank.....	64	67	National Drug.....pref. 7%	90	.....	.....	.....	135

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

# Fifty Dollars a Month

(Guaranteed to you by the Canada Life)

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



Age 18—Happy on Fifty Dollars a month.



Age 30—Fifty Dollars

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

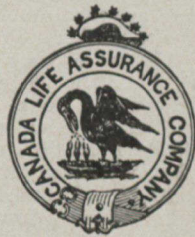
When the chance possibly later!

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

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

**CANADA LIFE ASSURANCE CO.**

Head Office  
Toronto - Canada



# New Records

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

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

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

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

## ALWAYS A PLACE FOR DEPENDABLE AGENTS

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

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

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

## BRITISH AMERICA ASSURANCE COMPANY

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

## BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

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

## EQUITABLE ADVANTAGES

The holder of an Equitable agency contract benefits not only by the impregnable strength and prestige of the Society, but also through being able to offer a variety of policies that meet with precision the requirements of the insuring public. Profitable openings at various points in Canada for men of character and ability, with or without experience in life insurance.

The Equitable Life Assurance Society of the U.S.  
120 Broadway, New York

## CALEDONIAN INSURANCE COMPANY

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

## L. COFFEE & CO. GRAIN MERCHANTS

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

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

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

## RECENT FIRES

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

**Fingal, Ont.**—October 5—Mr. T. Gilbert's saw and gristing mill burned to the ground. Estimated loss, \$1,200. No insurance carried. Cause, overheated fire box.

**Lindsay, Ont.**—September 29—Mr. J. Day's residence, stables and outbuildings totally destroyed. Estimated loss, \$8,000. Small insurance carried.

**Morinville, Alta.**—September 30—Mr. N. Munier's livery barn, C. Velandre's residence and the blacksmith's shop of Mr. J. Coure totally destroyed. Estimated loss, \$5,000, partially covered by insurance.

**Picton, Ont.**—October 3—Shortt and Thompson's livery barns destroyed. Loss is covered by insurance.

**Owen Sound, Ont.**—October 4—Mr. Joseph Keeling's stable destroyed. Estimated loss, \$700.

**Quebec, Que.**—October 4—Mr. Lemay's store. Estimated loss, \$400; Mr. O. Godbout's barber shop badly damaged. Partly covered by insurance.

**Sagwa, N.B.**—October 3—Mr. E. B. Jones' summer home destroyed. Total insurance, \$500, carried with Messrs. White and Calkin. Cause, spark from chimney.

**St. John, N.B.**—September 29—Several boathouses burned containing a number of motor boats, canoes and row-boats. Among the principal losers are Messrs. A. Latour, B. Latour and B. O'Cain, who lost their canoes and fittings, Messrs. Muir, Dickenson, Boisvert, Gregoire, J. C. Harbec, who suffer the loss of from one to three motorboats. The only insurance so far as can be learned was that carried on Mr. A. Latour's canoe which was about half the value and that carried on Mr. J. C. Harbec's motorboat which, it is understood, amounted to about \$600.

**St. Thomas, Ont.**—October 3—D. L. Schaefer and Company's planing mill and box factory destroyed. Estimated loss, \$2,500, partly covered by insurance.

**Tillsonburg, Ont.**—October 5—Mr. Chas. Holman's barn, containing the season's crops destroyed. Cause, spark from engine.

**Victoria County, N.B.**—September 27—Wapskehagen Lumber Company's yards damaged. Estimated loss, \$690, partly covered by insurance.

Mr. W. A. Matheson, who has been connected with the Lake of the Woods Company for more than twenty-five years, being in charge of the wheat buying department until five years ago, when he was appointed manager of the Winnipeg branch, has been elected a director of the company to fill the vacancy caused by the death of Senator Robert McKay.

## ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

**Brockville, Ont.**—October 1—Mr. Jas. Fitzpatrick's motor boat and skiff. Estimated loss, \$500. No insurance carried.

**Canso, N.S.**—September 23—A. N. Whitman and Son's coal shed. Estimated loss on stock, \$850; on buildings, \$725. Insurance on stock, \$4,000; on buildings, \$4,000, carried with 12 regular tariff companies.

**Fergus, Ont.**—September 28—Monkland Oatmeal Mill. Owners, Jas. Wilson and Sons. Estimated damage to stock, \$14,000; to buildings, \$50,000. Insured in the following companies: Millers and Manufacturers Insurance Company—on stock, \$1,500; on buildings, \$14,000; total, \$15,500. The Canadian Millers Mutual Fire Insurance Company—on buildings, \$10,000; total, \$10,000. Merchants Fire Insurance Company—on stock, \$3,000; total, \$3,000. Wellington Mutual Fire Insurance Company—on stock, \$1,000; total, \$1,000. The Northern Assurance Company—on stock, \$4,000; total, \$4,000. The Economical Mutual Fire Insurance Company—on stock, \$1,500; total, \$1,500. Total on stock, \$11,000; on buildings, \$24,000; grand total, \$35,000.

**Levis, Que.**—September 20—La Compagnie D'Enterprises' premises. Insurance on building and machinery—Globe and Rutgers, \$2,000; Strathcona, \$2,000; Royal, \$2,000; Montreal Underwriters, \$3,000; Protector, \$2,000; Mount Royal, \$5,000; Springfield, \$5,000; General Fire, \$3,000; St. Lawrence, \$1,000; North America, \$500; Sun, \$5,000; National Fire, \$2,500; North America, \$0,500; Commercial Union, \$5,000; Law Union and Rock, \$5,000; Employers' Liability, \$2,500; Providence-Washington, \$5,000; total, \$60,000. Loss, total. On shells—British Empire, \$2,500; Canada Accident, \$2,500; London Mutual, \$2,300; Generale de Paris, \$2,500; General Fire, \$2,500; Sun Insurance, \$5,000; London Mutual, \$2,500; Protector Underwriters, \$2,500; Strathcona, \$6,000; Mount Royal, \$4,000; St. Lawrence, \$5,000; Imperial, \$12,500; Globe and Rutgers, \$6,500; total, \$56,300. Loss, 80 per cent. Labor on shells—German American, \$4,000; Dominion, \$2,000; total, \$6,000.

**Montreal, Que.**—September 20—Messrs. Vyse and Company's premises. Insurance, on stock—Royal, \$10,000; North America, \$5,000; Aetna, \$5,000; London Guarantee, \$5,000; Hamilton, \$5,000; Globe and Rutgers, \$5,000; Norwich Union, \$2,500; Springfield, \$2,500; National, \$7,500; Employers', \$7,500; National of Hartford, \$5,000; Niagara, \$5,000; Commercial Union, \$5,000; National Union, \$5,000; British America, \$10,000; total, \$85,000. Loss, about 50 per cent.

**Prussia, Sask.**—September 9—By the fire which occurred, destroying the town hall and other buildings, the following companies are interested: Royal, \$3,000; North British and Mercantile, \$300; Winnipeg Fire, \$3,000; British Crown, \$3,000; Northern, \$1,000 and \$3,500; Commercial Union, \$1,700 and \$700; Great North, \$3,000 and \$1,000; Western, \$3,000; Hartford, \$2,000; Royal, \$1,000.

## PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR AUGUST

	Month of August			Twelve Months ending August		
	1915	1916	1917	1915	1916	1917
<b>IMPORTS FOR CONSUMPTION.</b>						
Dutiable Goods.....	24,205,170	38,398,679	52,966,903	245,784,547	365,979,574	538,513,387
Free Goods.....	16,627,652	33,932,435	38,964,106	170,028,508	288,531,025	458,650,354
Total imports (mdse.).....	40,832,822	72,331,114	91,931,009	415,813,055	654,510,599	997,163,781
*Coin and bullion.....	812,891	17,721,634	1,489,254	122,473,271	50,627,035	14,445,873
Total imports.....	41,645,713	90,052,748	93,420,263	538,286,326	705,137,634	1,011,609,654
Duty Collected.....	8,430,565	12,096,555	15,171,161	78,859,044	125,572,778	165,163,067
<b>EXPORTS.</b>						
Canadian Produce—The mine.....	6,090,379	7,636,581	7,421,875	54,947,979	75,055,243	80,616,649
The fisheries.....	1,810,572	1,816,651	2,048,215	20,599,754	23,658,358	24,203,872
The forest.....	5,846,897	6,209,357	4,700,686	45,658,916	55,004,835	53,241,745
Animal produce.....	9,193,103	11,779,483	19,463,416	83,072,265	109,336,044	149,496,374
Agricultural produce.....	6,895,726	35,207,729	60,146,810	132,912,629	382,431,438	432,433,432
Manufactures.....	10,690,464	33,197,925	52,236,233	121,042,381	332,825,216	614,094,149
Miscellaneous.....	567,013	243,302	370,351	2,370,039	8,473,424	7,095,474
Total Canadian produce.....	41,094,154	96,091,028	146,387,586	460,603,363	987,784,558	1,359,181,695
Foreign produce.....	7,904,330	2,230,133	6,175,759	44,206,489	26,585,577	37,320,780
Total exports (mdse.).....	48,998,484	98,321,161	152,563,345	504,810,452	1,014,370,134	1,396,502,475
*Coin and bullion.....	4,754,398	32,344,620	973,800	94,838,702	225,544,713	7,945,000
Total exports.....	53,752,882	130,665,781	153,537,145	599,649,154	1,239,914,847	1,404,447,475
<b>AGGREGATE TRADE.</b>						
Merchandise.....	89,831,306	170,652,175	244,494,354	920,623,507	1,668,880,733	2,393,666,256
Coin and bullion.....	5,567,289	50,066,254	2,463,054	217,311,973	276,171,748	22,390,873
Total trade.....	95,398,595	220,718,529	246,957,408	1,137,935,480	1,945,052,481	2,416,057,129

\*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending August, were: imports 1915, \$122,473,271; 1916, \$50,627,035; 1917, \$14,445,873; and exports 1915, \$94,838,702; 1916, \$225,544,713; 1917, \$7,945,000. 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.



**Swift Current, Sask.**—September 14—Mr. Wm. Brunyee's livery stable. Tenants, Messrs. Grinder and Gurney. Estimated loss on horses, \$1,200; on stock, \$4,000; on buildings, \$3,500. Insurance on stock, \$1,000; on buildings, \$2,000; total insurance, \$3,000, carried in the Continental Insurance Company. Horses were insured at the R.N.W.M.P. headquarters.

**British Columbia.**—The following fire losses are reported to *The Monetary Times* by Mr. Jas. S. Rankin, chief fire adjuster for Vancouver:—

**Vancouver, B.C.**—July 14—Dufferin Syndicate, Limited. Occupant, Aberdeen Fish Company. Estimated loss, on building, \$950; on contents, \$500. Insurance on building, \$1,000, carried in the Caledonian Insurance Company.

September 1—C. S. Jones and Son, Limited, tent and awning factory. Owner of building, Mr. B. T. Rogers. Estimated loss on building, \$650; on contents, \$1,500. Insurance carried in the following companies: Alliance of Philadelphia, on contents \$15,000, on fixtures \$1,000; Commercial Union Insurance Company, on contents \$5,000; Glens Falls, on contents \$7,000; Guardian, on contents \$14,000, on fixtures \$1,000; Northern, on contents \$1,500, on fixtures \$500; total insurance on contents \$42,500, on fixtures \$2,500. Insurance on building placed with Johnson and Higgins, New York. Cause, cigarette stub.

**Deer Lake, B.C.**—July 22—Mr. G. Doran's saw-mill. Loss on building, \$1,500; on contents, \$2,500. Insurance carried in the Aetna Insurance Company for the British Columbia Electric Railway Company only; on motor, \$450. No insurance on mill building or machinery. Cause, sparks from burner.

**Losthull Creek, B.C.**—September 5—Mr. S. E. File's dwelling. Estimated loss on building, \$900; on contents, \$1,000; on fruit trees, \$135. Insurance on building, \$750; on contents, \$700; on fruit trees, \$150, carried in the Guardian Assurance Company.

**Penticton, B.C.**—September 28—The Penticton Hotel. Owner of building, Mrs. S. J. Barnes. Estimated loss on building, \$4,500; on contents, \$650. Insurance on contents, \$2,300, carried in the North British and Mercantile Insurance Company. Cause, spark from chimney.

**South Vancouver, B.C.**—September 2—Mr. Jas. Rae's house. Occupant, Mr. Chas. Knight. Estimated loss on building, \$150; on contents, \$75. Insurance on building, \$800, carried in the Yorkshire Insurance Company. Cause, rags in wood box.

**Victoria, B.C.**—Fire Chief Thomas A. Davis reports the following fire losses for the month of September to *The Monetary Times*: Loss, buildings, \$96; contents, \$135; total, \$231; insurance, buildings, \$42,500; contents, \$1,200; total, \$43,700; property at risk, \$339,150; box alarms received, 5; telephone alarms, 28; total, 33.

**Vancouver, B.C.**—Fire Chief Carlisle reports the following fire losses for the month of September to *The Monetary Times*: The fire department responded to 44 alarms during the month of September, as follows: Fires where damage occurred, 10; fires where no loss resulted, 4; false alarms, 12; bush fires (no loss), 9; chimney fires (no loss), 2; out of city limits, 2. The estimated total damage resulting from fires for this period was \$3,419, of which \$3,287 was covered by insurance, leaving the property loss above insurance at \$132. The total value of the property involved was \$141,650. On September 28th, at 3:54 a.m., a fire occurred in a store shed at the rear of the new Canadian Northern Railway depot, False Creek tide flats, and owned by the Northern Construction Company, Limited; this was caused by an overheated stove. The damage, amounting to \$550 was also fully covered by insurance. The following shows the cause of fires or alarms for the month: Carelessness, cigarettes, 1; backfire in car-burettor (auto), 1; bush fires, 9; children playing with matches, 1; chimney fires, 2; electrical origin, 1; false alarms, 12; fire broke out again, 1; flying sparks, 7; out of city limits, 2; overheated stove, 1; services not required, 4; unknown, 1; vapor lamp exploding, 1.

Mr. T. B. Macaulay, president of the Sun Life Assurance Company, Montreal, has accepted the Dominion chairmanship of the national committee on food resources. Mr. Macaulay will take charge of the provincial committees and work out the various matters of organization and policy.

**BANK BRANCHES OPENED AND CLOSED**

The following is a list of bank branches opened and closed during August:—

**Branches Opened—8.**

*Athlmer, B.C. ....	Imperial Bank of Canada.
Chamberlain, Sask. ....	Royal Bank of Canada.
*Ferme Neuve, Que. ....	La Banque Nationale.
Mont Laurier, Que. ....	La Banque Nationale.
*St. Cœur de Marie, Que. . .	La Banque Nationale.
*St. Leonard d'Aston, Que. . .	La Banque Provinciale du Canada.
Speightstown, Barbados. . .	Royal Bank of Canada.
Vancouver, B.C. ....	Home Bank of Canada.

**Branches Closed—10.**

Athlmer, B.C. ....	Bank of Montreal.
*Bic, Que. ....	Canadian Bank of Commerce.
*Commerce, Alta. ....	Standard Bank of Canada.
*Grimsby, Ont. ....	Union Bank of Canada.
*Marshville, Ont. ....	Imperial Bank of Canada.
*Niagara Falls, Ont. (Upper Bridge) . . . . .	Imperial Bank of Canada.
Port Coquitlam, B.C. ....	Bank of Montreal.
*Port Robinson, Ont. ....	Imperial Bank of Canada.
*Petawawa Camp . . . . .	Bank of Montreal.
*St. Felix de Kingsey. . . . .	Banque d'Hochelega.

\*Sub-branches.

Note.—An error was made in the August bank directory in reporting Jasper, Ont., as a new branch of the Bank of Nova Scotia.

**TORONTO LIFE UNDERWRITERS' ASSOCIATION**

A banquet was tendered last week by the Toronto Life Underwriters' Association to Mr. J. T. Wilson, president of the Dominion Life Underwriters' Association. Mr. J. L. Purdy, president of the local association, presided. In closing the meeting he said:—

"It is a fine thing, both for the present and future of our association, that we are able to command the services of Mr. J. T. Wilson and gentlemen like him for this important work. As some of you are aware, the duties connected with the presidency of the Toronto association are a sinecure, one dizzy and continuous round of pleasantries, and I wasn't a bit surprised the other day to learn that there are at least a dozen both aspiring and eligible candidates for the post for the year 1918. How could it be otherwise? You see, the machinery of our organization is so complete. I didn't invent it. I was fortunate enough to inherit it from Honorary President Bingham, and a man would have to either be something more or less than human who did not swell visibly with pride at its contemplation. Let me tell you about it. Firstly, gentlemen, we have an executive committee which really executes; a membership committee which never fails to get the names upon the dotted line; then we have a finance committee which keeps us rolling in wealth; and then, gentlemen, there is the famous entertainment committee which our old friend, Billy Nugent, has brought to an incredible degree of perfection; and lastly, and by no means leastly, we have a secretary and treasurer whose assiduous labors on our behalf we can never hope to do more than recognize. The upshot of it is that the president has nothing whatever to do but to stand as I do this evening, gentlemen, surrounded by my peers, radiating the effulgence of the limelight—a most agreeable experience. But with President J. T. Wilson it is an entirely different matter. His is a man's job, which tests the mettle and capacity of the best men in the professions. The duties connected with his office are becoming alarmingly exacting and strenuous, and I have good authority for saying that the honor can nowadays only be accepted in the spirit and consciousness of great personal sacrifice, and on behalf of this association, President Wilson, which is second only to that of Winnipeg in numbers, but second to none in its devotion to the objects and principles of our organization, I promise you the hearty and continuous support of every member of the Toronto Life Underwriters' Association."

## PREPARATIONS FOR OUR WAR LOAN

### Widespread Selling System is Being Organized—Every Citizen's Help Needed

Canada's Victory loan of \$150,000,000 will be offered to the public probably towards the end of November. The yield to the investor is likely to be a little more than 5½ per cent. Facilities will be given for conversion of former war loans into the present one, the coming loan to be one of varying maturities. Those who convert will have to do so into a long-term loan of 20 years or more.

The selling organization, which will be Dominion wide, is well in hand and the arrangements are practically monopolizing the time, labor and interest of the Canadian financial districts. The bond houses, as usual, are exerting their best efforts to make the loan a success. Their offices are doing little else than look after war loan arrangements, in co-operation with the department of finance. The banks are also taking a very active part in the preparations.

Sir Thomas White, in a statement last week, said that the selling organization for the loan will be composed of "thousands of agents, scattered throughout every part of the Dominion, in every country hamlet, lumber camp, mining camp, fishing port and crowded city, from the edges of the sea to the heights of the Rockies."

#### Well Planned Organization.

Next to the minister of finance will be the Dominion Victory loan executive, including many of the biggest and most public spirited financiers in the Dominion. Under them come the nine provincial committees, consisting of experienced financial workers in each province. Each provincial committee will then split up its province into districts (eight in Ontario) and place an expert bond man, preferably the head of some well-known house, at the head of each district. Under each district manager, or captain, will be five or six bond salesmen. Each of these lieutenants will have charge of, say, one county, aided by a local chairman or secretary. Each of these sections will be subdivided into towns or townships, and placed in charge of local committees composed of the persons best able to explain the new war loan to the people they call on.

The names of the Dominion executive committee are as follows: A. E. Ames, Toronto, chairman; J. M. Mackay, Montreal, and J. H. Gundy, Toronto, vice-chairmen; C. H. Burgess, Toronto, secretary; J. A. McQueenston, Toronto, assistant secretary; A. H. B. Mackenzie, Montreal, treasurer; Sir Augustus Nanton, Winnipeg; E. R. Wood, Toronto; G. H. Wood, Toronto; Edwin Hanson, Montreal; R. A. Stephenson, Montreal; W. A. MacKenzie, Toronto; W. C. Brent, Toronto; Rene Leclerc, Montreal; and J. W. Mitchell, Toronto.

#### Special Committees Appointed.

There will also be committees to deal with special matters arising out of the campaign. The publicity committee, of which Mr. F. W. Kerr, of Toronto, is chairman, will co-operate with the committee of the Canadian Press Association in preparing advertising matter for the publicity campaign, which will be inaugurated about October 20th.

The minister has invited the co-operation and has received assurances of support from the several provincial treasurers throughout the Dominion. He has also received assurances of hearty support of the loan by the Canadian Bankers' Association, the Bond Dealers' Association of Canada, the life, fire and fraternal assurance associations and other important organizations.

The Toronto Stock Exchange has named the following committee to co-operate: H. R. Tudhope, G. Tower Ferguson, E. G. Wills, A. Pardoe, Duncan Cassels and S. B. Playfair.

A special committee, headed by Mr. E. R. Wood, of Toronto, will canvass the wealthy men.

#### We Must do Better.

To the last domestic war loan there were only 40,000 subscribers of a population of over 7,000,000. This does not compare favorably with the Liberty loan of the United States. In the city of Detroit and its immediate environs, for example, there were 115,584 subscribers of 900,000 inhabitants, though the United States government was offering about half as much interest as Canada pays Canadian investors. In other words, only about four of every seven hundred Canadians bought a war bond, whereas the proportion in the United States was more like one in eighty.

The Canadian newspapers have joined forces, through the Canadian Press Association and Canadian Press Limited, to handle the educational side of the work and the five chief advertising agencies in Canada have combined to do the best and biggest display advertising ever shown in Canada.

#### Name for War Loan.

Mr. W. Hartung, manager of the Kitchener branch of the Waterloo County Loan and Savings Company, writes *The Monetary Times* as follows:—

"I should think an appropriate title for the next war loan would be 'Prosperity Loan,' as we must have money in order to finance the munition orders, etc. If we were to lose munition orders on account of our inability to finance them, it would greatly affect our prosperity."

"A. M.", of Victoria, B.C., makes the following suggestions: "The Great Democracy Loan," "Democracy Loan," "Win-the-War Loan," "The People's Loan," and "Support-the-Boys Loan." The government has decided to call the issue the Victory loan.

## INSURANCE AGENTS MUST RENEW LICENSES

The insurance agents' licenses in Ontario all expired on September 30th, and must be immediately renewed in order to save the penalties as provided in sub-section 9 of section 99 (a), which reads as follows:—

"Any person who contravenes any of the provisions of this section shall be guilty of an offence, and shall incur a penalty not exceeding \$200, and not less than \$20, recoverable under the Ontario Summary Convictions Act, and in case of a second or any subsequent conviction shall be liable to imprisonment for any term not exceeding six months."

The question has been often asked, what constitutes an agent? Section 99a (1), (2) and (3) is very plain as to the liability of any person transacting insurance without a license; the sub-sections are as follows:—

"(1) The word agent in this section shall include an acknowledged agent, sub-agent or any person, firm or corporation who shall, in any manner, transact the business of insurance by negotiating for, or placing risks, or delivering policies, or collecting premiums, but shall not include the officers and salaried employees of any company who do not receive commissions.

"(2) No agent shall act for any company in Ontario unless he has fully complied with the provisions of this section and has procured an agent's certificate of authority from the superintendent of insurance."

"(3) An agent's certificate of authority shall be issued only to a bona fide resident of Ontario who is an authorized agent for a licensed or registered company upon application filed with the superintendent, in such form as the superintendent shall prescribe, and each such certificate shall expire on the 30th day of September of the calendar year in which the same shall have been issued, but may be renewed upon due application to the superintendent."

During the year just closing, 8,000 licenses have been issued to residents of the province of Ontario to transact insurance therein. The fee is merely nominal, being \$3, and every person must have a license in his possession before a company can accept business from him. Sub-section 7 provides that:—

"No corporation, nor any officer, agent or employee of a corporation shall accept from any person except the insured or a duly authorized agent any application or proposal for a policy of insurance."

## BANKER AS LIFE INSURANCE SALESMAN

"One of the advantages the banker has as a life insurance agent is that he gets an insight into the general business conditions in his district and comes into contact with all classes of men, every man being a potential insurer." This statement was made by Mr. R. W. Simpson, formerly a bank manager at Cobourg, at the recent annual convention of the Monarch Life Assurance Company, Winnipeg. "He understands credits and collections," said Mr. Simpson, "and knows the best way to get cash out of a man, which is a very important factor in the life insurance business. Bankers should make excellent insurance men, for the above reasons, and also because, as a class, it should be an easy matter to convince them of the monetary gain accruing to them by entering the life insurance field."

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

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


**BOARD OF DIRECTORS:**

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

**Head Office: TORONTO, Ont.**

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

**THE FIDELITY PHENIX** COMPANY OF N.Y.  
 FIRE INSURANCE

**FIRE**  **TORNADO**

**ASSETS EXCEED \$19,300,000** **FIREPROOF ABSOLUTELY**

**HEAD OFFICE FOR CANADA**  
 W. E. BALDWIN, MANAGER. **MONTREAL** J. ROWAT, Asst. Mgr.

**British Northwestern Fire Insurance Company**

**Head Office .... WINNIPEG, Can.**

Subscribed Capital \$594,400 Capital Paid-up \$242,000  
 Security for Policyholders \$677,000

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 ...	3,638,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII ...	3,500,670 ...	11,185,465
KING GEORGE V. ...	6,846,895 ...	15,186,890
and at 31st DECEMBER, 1916 ...	7,980,685 ...	20,730,010

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

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

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

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

Toronto Montreal Winnipeg Calgary Vancouver

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

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

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

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

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

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

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

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

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

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

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

**Canadian Branch ... Toronto**  
 LYMAN ROOT, Manager

**Economical Mutual Fire Ins. Co.**  
**HEAD OFFICE .... KITCHENER, ONTARIO**

CASH AND MUTUAL SYSTEMS  
 TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000  
 GOVERNMENT DEPOSIT, \$50,000

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

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

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

## MUNICIPAL BOND MARKET

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

As noted in *The Monetary Times* recently, the city of Montreal had intended to make a popular bond issue of about \$7,000,000 before the end of the year, in order to pay off an issue falling due on that date. Owing to the extensive war financing in both the United States and Canada this will be impossible and the deal is said to have been abandoned for the time being. It was intended to sell the bonds over the counter to the citizens, but the city comptroller has been advised by the bond houses that this could not be accomplished. This, coupled with advices from the minister of finance, that he did not desire other bond issues offered in the Canadian market at the time the new internal war loan is being floated, are the chief reasons for the abandonment of the scheme.

A Montreal dispatch says: "If the bond issue is not raised and the provincial government does not come to the rescue of the city by the date on which the \$6,000,000 bond issue becomes due and help the city to finance itself, the Montreal municipality will have to refuse to take up its matured bond issue, and, in that case, with the large debts coming due and the big deficits in the city treasury, the city will be put into the hands of a commission, or in plainer words, a receiver, as there is nothing else ahead but bankruptcy. This has been caused by bad city governments and the low taxation, coupled with the large amount of property which is exempt from taxes which for the most part are religious edifices."

A deputation of the Montreal Citizens' Association waited upon Sir Lomer Gouin, premier of Quebec province, on Tuesday, with a request that the premier take the government of Montreal out of the hands of the board of control, and the city council, and appoint a commission of 10 representative citizens, these, in turn, to appoint and have control of five managers of the city for a term of five years. In approaching Sir Lomer with this proposal the citizens' association claimed that Montreal is already bankrupt, or soon will be, because of maladministration. The association's scheme is to have on the commission three Superior Court Judges, two French and two English bank presidents, the presidents of the Chambre de Commerce, the board of trade, the Montreal branch of the Canadian Manufacturers' Association, the Fire Underwriters' Association, the Association of Architects, the Society of Civil Engineers, the Saint Jean Baptiste Society, the Montreal Citizens' Association, the City Charities Commissioner, the president of the Trust and Loan Company, the president of the Canadian Pacific Railway and the president of the Grand Trunk Railway. The Montreal board of trade recently decided to ask Premier Gouin to name a commission of five to govern Montreal for a limited time, say, five years.

The premier stated on Tuesday that he would wait to hear from others before an answer to the request of the citizens' association would be given. He added: "I do not believe that Montreal is bankrupt, or on the verge of bankruptcy; nor do I believe that you should spread such report broadcast. When Montreal is bankrupt Canada will be bankrupt. Montreal is the richest city in Canada."

**British Columbia.**—The following certificates have been issued by the municipal department of the province of British Columbia: Nanaimo, by-law No. 299, real property purchase, \$6,000 10-years 6 per cent., payable half-yearly, October 3rd, 1917; Port Moody, by-law No. 88, municipal buildings, \$8,000 26-years 6 per cent., payable half-yearly, October 3rd, 1917.

**Edmonton, Alta.**—For the sale of school districts debentures, tenders of which closed September 19th, the following awards were made: Block No. 1, \$400 5-years 7 per cent. Finn's Lake S.D., Manufacturers Life Insurance Company, at 98. Block No. 2, \$2,500 10-years 7 per cent. Wayne S.D., Bond and Debenture Corporation, at 98. Block No. 3 (not awarded). Block No. 4, \$12,700 10-years 7 per cent. rurals, Geo. A. Stimson and Company, at 100.03.

**Alberta.**—Sealed tenders will be received by the debenture branch of the department of education, Edmonton, until 4 p.m., October 23rd, on five blocks of school district debentures amounting to \$20,200. Separate tenders are to be made on each block: (1) Rurals, 10-years 7 per cent., Seven Nation S.D., \$1,000; Violetdale S.D., \$1,600; Fullview S.D., \$2,000;

Spring Park S.D., \$700; Rearville S.D., \$1,500; Darling S.D., \$400; Carleton S.D., \$1,200; Dry Crossing S.D., \$1,300; Atlee S.D., \$1,500; High Bank S.D., \$1,200—\$12,400. (2) Village, 20-years 7 per cent., Oyen S.D., \$4,000. (3) Rural, 5-years 7 per cent., Gerald S.D., \$1,000. (4) Village, 10-years 7 per cent., Ferintosh S.D., \$800. (5) Consolidated, 10-years 7 per cent., Carseland C., S.D., \$2,000—\$20,200. All information required in connection with the above may be obtained from Mr. M. C. Elliott, manager of the debenture branch.

**Saskatoon, Sask.**—A special report of City Commissioner C. J. Yorath on assessment and taxation proposes: "(1) That the present assessment of land values be reduced by an average of 25 per cent. and the city assessor be instructed accordingly; (2) that the assessed value of improvements be increased from 25 to 40 per cent. of their fair actual value; (3) that the present business license fees and business tax be abolished and that application be made to the provincial legislature to amend the city act so as to enable the city to broaden the basis of taxation by imposing an income tax based upon the system in vogue in the state of Wisconsin and the system recommended by the Winnipeg commission; (4) that application be made to the provincial legislature for an amendment to the city act which will enable the city to impose an unearned increment tax, not exceeding 25 per cent. of the enhanced value, or difference in buying and selling price of all real estate bought or sold after the 1st day of January, 1918. The fund to be raised by this tax to be used as a reserve for financing the city's current or capital account as it deems best."

**Saskatchewan.**—The following is a list of authorizations granted by the Local Government Board from September 24th to 20th, 1917:—

School Districts.—\*Cornwall, \$2,500 10-years not ex. 8 per cent. annuity; Robt. Mollard, Fairy Hill. \*Windcrest, \$2,200 10-years not ex. 8 per cent. annuity; J. Quiding, Crestwynd. \*Ballymena, \$2,000 10-years not ex. 8 per cent. annuity; T. Hart, Nottingham. Clear Ridge, \$2,000 10-years not ex. 8 per cent. annuity; J. O. Elliott, Strongfield.

Rural Telephone Companies.—Goodwater, \$2,700 15-years not ex. 8 per cent. annuity; D. Dalgliesh, Goodwater. Engelfeld, \$44,700 15-years not ex. 8 per cent. annuity; Jos. Nordick, Engelfeld. Heron, \$1,100 15-years not ex. 8 per cent. annuity; A. A. Will, Heron. Shaunavon Eastern, \$11,300 15-years not ex. 8 per cent. annuity; E. Luctkat, Shaunavon. North Redvers, \$1,200 15-years not ex. 8 per cent. annuity; Alex. Coleman, Redvers. East Mount, \$3,000 15-years not ex. 8 per cent. annuity; Robt. McGregor, Strassburg. Harris, \$28,400 15-years not ex. 8 per cent. annuity; J. W. Reault, Harris. Dublin, \$4,000 15-years not ex. 8 per cent. annuity; J. S. Burton, Zealandia.

Rural Municipality.—Enterprise, \$5,000 10-years not ex. 7 per cent. instalment; L. J. Freeman, Richmond.

Town.—Grenfell, \$7,000 20-years interest at 7 per cent. annually; John Walker, Grenfell.

The following is a list of debentures reported sold from September 24th to 29th, 1917:—

School Districts.—Eastview, \$2,000. Stirling, \$1,200. Brook Hill, \$1,200; Canada Landed and National Investment Company, Limited, Winnipeg. Atwater, \$5,500; Great-West Life Assurance Company, Norden, \$800; Regina Public School Sinking Funds.

Rural Telephone Companies.—Leo, \$8,300; Bond and Debenture Corporation of Canada, Winnipeg. Swanston, \$1,200. Nealdale, \$9,400, Thurlby, \$13,300, High Ridge, \$7,500. Budapest, \$7,000; W. L. McKinnon and Company, Regina. Durham, \$500; C. T. Jephson, Wolseley.

Village.—Aylesbury, \$1,000; W. L. McKinnon and Company, Regina.

\*Being sold by the Local Government Board.

The following gentlemen have been appointed as the direct representatives of their respective provinces on the fruit and vegetable committee of the food controller, and were present at the meeting at Ottawa on October 9th: Mr. P. W. Hodgetts, Toronto; Prof. T. G. Bunting, Macdonald College, Que.; Mr. A. H. Cutten, Lower Truro, N.S.; Mr. A. G. Turney, provincial horticulturist, Fredericton, N.B.; Mr. A. E. Dewar, Charlottetown, P.E.I.



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

ESTABLISHED 1869

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

**AND FIRE INSURANCE**

### You Look for Security

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

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

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

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

### Living Under The Shadow of War

In these dark and uncertain days, only the very best judgment should be employed in selecting investments. Sobered by the lessons of the war, sensible men and women have relinquished schemes to get rich quick by means of speculative securities and they now prefer safe investments yielding moderate interest to questionable ones with high rates. Beneficiaries under insurance policies are often perplexed as to how to invest their moneys safely and profitably, but the continuous monthly income policy, payable in monthly instalments throughout life, and for twenty years certain, solves the problem completely. It constitutes an automatic safe investment and is issued by

**The Mutual Life Assurance Co. of Canada**  
Waterloo Ontario  
E. P. CLEMENT, K.C., President.      GEO. WEGENAST, Managing Director.

### Guardian Assurance Company Limited

Established 1821.

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

H. M. LAMBERT Manager.      B. B. HARDS, Assistant Manager.  
**ARMSTRONG & DeWITT, General Agents,**  
6 Wellington Street East - Toronto

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

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

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

### "WHAT OTHERS SAY"

A new edition of The Great-West Life pamphlet "WHAT OTHERS SAY" is now in print. Reproduced in this pamphlet are the views of many who have had good opportunity to form an opinion of the Company, its Policies and methods.

Several of the letters are from Policyholders whose Contracts have matured. As was to be expected, the writers are unanimous in expressing extreme satisfaction with the results under their Policies.

To know The Great-West Policies is to clearly appreciate their value. A preliminary acquaintance with the Company and its Policies may be made by requesting printed matter and personal rates. State age next birthday.

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

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

Full Stock, or Special Patterns made to order  
PAPER, STATIONERY, OFFICE SUPPLIES  
All Kinds, Size and Quality, Real Value

**THE BROWN BROTHERS LIMITED**  
Simcoe and Pearl Streets - TORONTO

### Merchants Casualty Co.

Head Office: Winnipeg, Man.


The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

#### SALESMEN NOTE

Our accident and health policy is the most liberal protection ever offered for a premium of \$1.00 per month.


- Covers over 2,500 different diseases.
- Pays for Five Years Accident Disability and Life Indemnity for illness.
- Pays for Accidental Death, Quarantine, Operations, Death of the Beneficiary and Children of the Insured.

**Good Openings for Live Agents**  
Eastern Head Office...1 Adelaide St. E., Toronto  
Home Office...Electric Railway Chambers, Winnipeg, Man.



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

**A Pension for Life for Yourself and Wife**  
 Under a Life Rate Endowment Policy of the  
**London Life Insurance Co.**  
 POLICIES "GOOD AS GOLD." 5



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

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

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

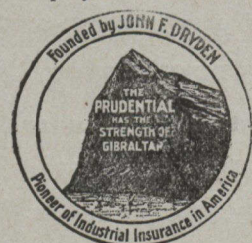
**INVESTIGATE**  
 the proposition which  
**The British Columbia Life Assurance Company**  
 VANCOUVER, B.C.  
**OFFERS TO SALESMEN**

A BRITISH COMPANY  
**UNION INSURANCE SOCIETY OF CANTON, LIMITED**  
 ESTABLISHED 1835  
 Head Office - HONGKONG  
 General Manager C. MONTAGUE EDE  
 Head Office for Canada, 36 Toronto Street, Toronto  
 Manager for Canada, C. R. DRAYTON  
 ASSETS OVER \$17,000,000  
 General Agents, Toronto - MUNTZ & BEATTY  
**Fire, Marine and Automobile**

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

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

**THE PRUDENTIAL** has a large force of Canadian employees at work in every large city in the Dominion selling Gibraltar-like life insurance policies and industriously paying death claims in afflicted homes day after day. The Prudential has throughout the United States and Canada Fifteen Million Policies in Force, equal to nearly twice the population of the Dominion, and indicating the popularity of this big American Company.  
**AGENTS WANTED.**  
**The Prudential Insurance Co. of America**  
 Incorporated under the laws of the State of New Jersey.  
 FORREST F. DRYDEN, President. Home Office, NEWARK, N.J.





Canada Branch  
Head Office, Montreal

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

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

## ROYAL EXCHANGE ASSURANCE

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

HEAD OFFICE FOR CANADA  
ROYAL EXCHANGE BUILDING,  
MONTREAL

Canadian Directors

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

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



Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies. Head Office: Royal Exchange, London

## CONFEDERATION LIFE ASSOCIATION

Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS.

OFFICERS AND DIRECTORS:  
President: J. K. MACDONALD, ESQ.  
VICE-PRESIDENT AND CHAIRMAN OF THE BOARD:  
W. D. MATTHEWS, ESQ.

Vice-President  
SIR EDMUND OSLER, M.P.

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

John Firstbrook, Esq.  
Actuary, V. R. SMITH, A.A.S., A.I.A.  
Secretary, J. A. MACDONALD.

Gen. Supt. of Agencies,  
J. TOWER BOYD

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

HEAD OFFICE .. .. TORONTO



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

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

## THE 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, \$1,976,156.08

A Canadian Company Investing its Funds in Canada  
General Fire Insurance Business Transacted  
APPLICATIONS FOR AGENCIES INVITED

Toronto, Ont., Branch: 20 King St. West, C. E. CORBOLD, Mgr.

## TORONTO PAPER MFG. COMPANY, LTD.

MILLS AT CORNWALL, ONT.

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

— Ask your dealer for samples and prices. —



ALFRED WRIGHT, Manager  
A. E. BLOGG, Branch Secretary

14 Richmond Street E.  
TORONTO

Security, \$31,750,000



Norwich, 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

# Dominion and Provincial Government Bonds

Dominion and Provincial Government Bonds and Debentures of our Canadian Cities may now be purchased to yield  $5\frac{1}{2}\%$  to  $6\frac{1}{4}\%$  income return.

A LIST OF THE ISSUES WE ARE NOW OFFERING MAY BE HAD UPON REQUEST.

## DOMINION SECURITIES CORPORATION LIMITED.

MONTREAL BRANCH  
Canada Life Building  
R. W. Steele - Manager

Established 1901  
26 KING STREET EAST  
TORONTO

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

BUSINESS FOUNDED 1795

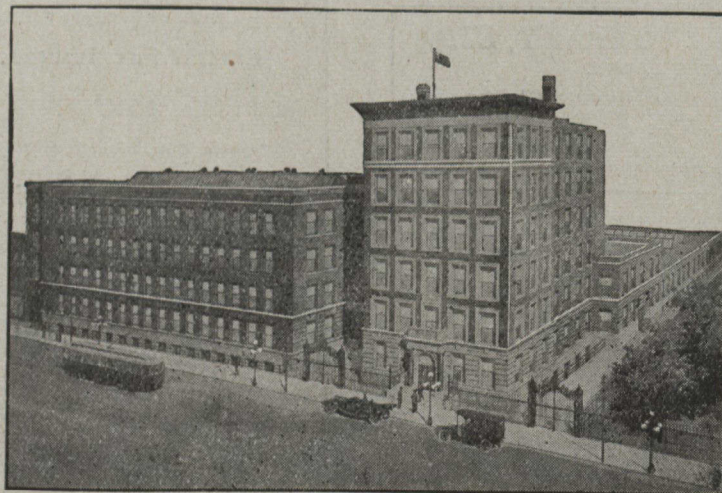
# AMERICAN BANK NOTE COMPANY

(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

## ENGRAVERS AND PRINTERS

BANK NOTES,  
BONDS, DRAFTS,  
LETTERS OF  
CREDIT, CHECKS,  
ETC., FOR  
BANKS AND  
CORPORATIONS

SPECIAL SAFEGUARDS  
AGAINST  
COUNTERFEITING



POSTAGE AND  
REVENUE STAMPS,  
DEBENTURES  
SHARE  
CERTIFICATES,  
ETC., FOR  
GOVERNMENTS  
AND  
CORPORATIONS

WORK ACCEPTABLE  
ON ALL  
STOCK EXCHANGES

FIRE PROOF BUILDINGS

HEAD OFFICE AND WORKS: OTTAWA 208-228 WELLINGTON STREET

MONTREAL

BRANCHES:  
TORONTO

WINNIPEG