

# Monetary Times

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of Canada

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## War Loan Was Subscribed Twice Over

	PAGE		PAGE
Conversion of Old Loan .....	26	Some Interesting Subscriptions .....	6
Revised List of Subscriptions .....	22	Further Munitions Credits Likely .....	7
United States Subscriptions .....	6	Sir Thomas White's Statement .....	7
Comments on Price of Loan .....	6	Government Loans by Annuities .....	7
Help of Banks and Bond Houses .....	8	Question of Allotment .....	22
Lessons of the Loan .....	9	Estimates and Results .....	9
Number of Subscribers .....	10	Baby Bonds May Be Issued .....	10

### About the Crops

Preliminary official estimates give Canada a wheat yield of 168,811,000 bushels, Page 30. Some statistics on the world's crop production this year, Page 7. Canadian milling companies have done well, Page 28. Wheat remaining in the farmers' hands, Page 6

### Bond Market

Sinking fund surplus and the Ontario municipal act, Page 28. Edmonton sells \$563,000 of its bonds, Page 14. *The Monetary Times'* record of municipal bond sales during September gives a total of \$1,177,000, Page 14

### Fire Insurance

Should not the Canadian Fire Underwriters' Association file its rate schedules with the Ontario government, so that insurers who question their rates may be informed as to how these rates are made up? The monthly record of fire losses and insurance, Page 10

### After-War Tariffs

The report of the London Chamber of Commerce suggests that friendly neutrals will be expected to pay twice as much as Allies. Enemy countries would be assessed maximum duties. Canada's preferential tariff, Page 5

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

DIVIDENDS AND NOTICES—Pages 34, 35.

DEBENTURES FOR SALE—Page 35.

EDITORIALS—Pages 9, 10.

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## Discussion of Tariffs After the War

**DEPARTMENT of London Chamber of Commerce suggests that Friendly Neutrals will be Expected to Pay Twice as Much as Allies — Enemy Countries would be Assessed Maximum Duties Running as High as 30 Per Cent.—Canada's Preferential Tariff.**

**D**IVISION of the countries of the world into economic strata separated by tariff walls and classified as Allies of the British Empire, friendly neutrals, unfriendly neutrals and enemy countries is urged by the London Chamber of Commerce in its programme for British post-war trade domination. To clear the ground for this world reconstruction, the Chamber concludes in its special report that abrogation of all "most favored nation" treaties, including that with the United States, is inevitable.

Free trade, England's historic policy, would be abandoned under the Chamber's plan and a series of graded tariffs proposed in line with the present war groupings of the nations. All imports, for instance, would be divided into the following classes: Wholly manufactured goods, semi-manufactured goods and articles solely used as raw materials in industries, manufactured foodstuffs and raw foodstuffs.

All parts of the British Empire and its Allies would pay the minimum duties. Friendly neutrals, which allow the United Kingdom the most favored treatment, would pay twice as much. Other neutrals, giving preferences to other Powers and including neutrals which might be swung into the Teutonic commercial system, would pay a still greater surtax; and all "enemy" countries would pay the maximum duties, running up as high as 30 per cent.

Roughly, it is estimated in the report that this change from free trade to protection would net a yearly revenue of about \$375,000,000.

Every precaution is urged in the report to assuage neutral nations to prevent them from making commercial alliances with enemy countries after the war to the detriment of the British Empire and the Allies. The difficulties are spoken of as follows:—

"It must also be remembered that our Allies have tariff arrangements still in force with other foreign countries which it is assumed must be abrogated before any preferential trade arrangements can be made with the British Empire as a whole. In addition, the United Kingdom has 'most favored nation' clauses with certain foreign countries, including the United States. These, it is assumed, would have to be terminated, with or without compensatory advantages."

British trade domination also would be furthered under the Chamber's plan by a reorganization of the

consular service, anti-dumping laws, the formation of a ministry of commerce, with a seat in the cabinet, and the founding of a large central credit bank. The Allies would be asked to give British shipping preferential treatment after the war and to impose special taxes on enemy shipping using their harbors.

In addition to the discriminatory tariffs, subjects of countries now at war with Great Britain would not be allowed to live or trade in England except under license.

An interesting discussion on tariffs occurred at a meeting of the London Chamber of Commerce last month, when the Canadian trade commission visiting Europe, were in attendance. This meeting was referred to in *The Monetary Times* last week. Mr. T. H. Wardleworth, vice-president of the commission, said that he believed Canada was the first to invent what was known as the now famous "dumping clause" in connection with their tariff. When Canada granted a preference to Great Britain some years ago, Germany replied by putting a heavy surtax upon Canadian exports to Germany. Canada was equal to the occasion, and immediately imposed a substantial surtax on German goods, the result being that in one year the importation of German goods into Canada shrank by 60 per cent. and remained at that diminished point until an alteration in the tariff through the treaty with France enabled them to come back to the old standard. German trade, curiously enough, was then immediately increased to what it was before the surtax was imposed. He mentioned that point to show that with the wise application of a surtax upon the products of a hostile nation they had the remedy in their own hands. He realized that after the war labor problems would be very serious indeed, and would, to a certain extent, affect Great Britain's power to supply Canada with goods, but he ventured to hope that the solution would be much more simple than it appeared to be to-day.

Mr. W. R. Lawson, a well-known financier and writer in London, spoke particularly of the Canadian preferential tariff. He pointed out that, although a very specific preference might be given on certain articles, even 33 1/3 per cent. or even 50 per cent., those articles might be of very small value, and there might be a preference to the United States on articles of a much higher value. Time had shown that on the whole of Canadian imports from the United Kingdom the average



*ad valorem* duty was very much higher than that levied on United States exports to Canada. There should be a national commission for examining the whole of the industrial and national resources of each of the dominions and allies, each country to say what it considered it was best able to produce and exchange with other countries, and to endeavor to arrange for mutual exchange in that way. At the present moment the worst effect of free trade in Great Britain was that it had led to industrial disorganization. Any man could come and start anything he liked and there was no check upon him. Canadian

bankers had spoken to him on the subject, especially in regard to British investors who had lost money in Canada, and the bankers had asked why did not those investors go to the banks before, instead of after, they had lost their money. It seemed to him that the very beginning of all should be a better arrangement for financing British and Canadian industries. The Canadian banking system was far in advance of the British, and one of the first things Great Britain must do was to get its banking connections with Canada put into proper order.

### SOME INTERESTING LOAN SUBSCRIPTIONS

#### Charlie Chaplin Bought \$10,000 of the Bonds—Dominion Bridge Group

One of the most interesting personal subscriptions to the war loan was that of Charlie Chaplin, the famous moving picture actor. He subscribed \$10,000 through the Canada Bond Corporation, Toronto.

Mr. E. F. Hutchings, president of the Great-West Saddlery Company, Winnipeg, bought \$50,000 of the old war loan and \$550,000 of the present loan. The current subscription is an entirely new one and will be paid for in cash, making Mr. Hutchings a holder of a total of \$600,000 Canadian war bonds.

#### Deposit at Ottawa.

Mr. Wilbur S. Johnson, vice-president and comptroller of the Prudential Insurance Company of America, Newark, tells *The Monetary Times* that the company have subscribed for \$700,000 of the new war loan bonds. The bonds, when received, will be placed by the company with the insurance department at Ottawa as additional deposit for the protection of the company's Canadian policyholders.

The \$250,000 subscription of the Ogilvie Flour Mills Company, Montreal, to the new loan will stand in its entirety, as no portion will be paid by conversion of the old loan. Not only does the company still hold the bonds originally subscribed for on the first issue, viz., \$100,000, but the company has increased its holdings since, and the \$250,000 subscribed to the new loan will be a new investment and taken up in entirety if that amount is allotted on the company's application.

#### Manitoba's Subscription.

Hon. Edward Brown, provincial treasurer of Manitoba, tells *The Monetary Times* that in regard to the investment by that province of \$500,000 in the new war loan, no portion of this was used by way of conversion of the former loan, as this was the first investment of the kind the province had made. Of the amount, \$300,000 is represented by telephone replacement moneys and \$200,000 by the sinking fund moneys of the drainage districts.

The Dominion Bridge group took \$1,550,000 of the loan, made up as follows: Dominion Bridge Company, \$1,000,000; St. Lawrence Bridge Company, \$500,000; and Structural Steel Company, \$50,000.

### WHEAT IN FARMERS' HANDS

The results of an inquiry made by the census and statistics office, Ottawa, by means of schedules addressed to its crop reporting correspondents and the postmasters in Manitoba, Saskatchewan and Alberta, show that the following surpluses of wheat, barley and oats remained in farmers' hands on August 31st, 1916, out of the crops of 1915: Wheat, 11,997,500 bushels; barley, 1,779,430 bushels; oats, 39,584,300 bushels. Adding these quantities to the totals in the elevators on September 1st, the following quantities represent the total estimated carry-over from the crops of 1915 into the crop year of 1916-17, beginning on September 1st: Wheat, 27,033,000 bushels; barley, 2,999,500 bushels; oats, 50,605,000 bushels.

### UNITED STATES SUBSCRIPTIONS

#### They Have Been Substantial—Comments on Price of Loan

A substantial part of the war loan just subscribed will ultimately be placed in the United States. There have been a number of direct subscriptions from bond houses and others in that country. During the next few months, considerable buying of the present war bonds is anticipated in the neighboring republic.

Discussing this phase, *The Wall Street Journal* says: "Interest in the United States in the new \$100,000,000 Canadian war loan is greater than has been shown in any previous foreign government internal issue. It shows a continued broadening of our financial viewpoint. The loan being payable in gold and free from all present or future Canadian taxes, offers a suitable investment for United States investors, and is comparable with the Dominion issues brought out in this market. The yield basis of over 5.25 per cent. on which the new loan is offered compares with a present one of 5 per cent. on the 15-year 5s placed here earlier in the year, which also mature in 1931. This higher return is considered by many as more than sufficient to compensate for the fact that the internal loan will not be listed here.

#### Lower Yield Basis.

"It is an interesting comment on Canada's financial position that this new loan is offered on a lower yield basis than the \$100,000,000 issue of last November—about 5.26 per cent. as compared with 5.33 per cent.—while practically all the other governments involved in the war are paying more for money on each successive loan. Of course Canada is far removed from the war zone and it is enjoying a prosperity somewhat similar to that of the United States."

On the subject of price, the *Montreal Gazette* says: "With the 15-year maturity of the recent Canadian loan at New York selling fractionally above par—and not long ago as high as 102 $\frac{3}{8}$ —obviously the present issue at a net price of about 97 must look attractive in investment circles in the United States. To all intents and purposes the two bonds are the same, carrying the same interest rate, running for the same period and both payable in gold. The gold feature neutralizes the fact that the Canadian issue is payable in Canada instead of at New York.

#### Bargain, by Comparison.

"The relatively high price which the 15-year bond of the United States issue commands is, of course, a part result of the distribution that has taken place. It will take some time for the larger Canadian issue to be placed as well, but the Canadian investor, considering the investment features of this issue to the exclusion of everything else, cannot afford to overlook the fact that the financial market at New York has been appraising the 15-year 5 per cent. Canadian bond at 3 to 5 points higher than the issue price of the new domestic war bond."

Mr. Morgan Jellett has been elected a member of the Toronto Stock Exchange. Mr. Jellett obtained his early training in the service of a bank. Some years ago he left the Traders Bank and afterwards became a member of the stock exchange firm of Messrs. Emilius Jarvis and Company, Toronto.



## GOVERNMENT LOANS BY ANNUITIES

## Correspondent Further Urges This Medium to Raise National Funds

Mr. Ed. Ruthven, upon whose scheme to replace Dominion domestic loans as far as possible with government annuities comment was made in a recent issue of *The Monetary Times*, writes:—

Your editorial shows that you are in general accord with the policy I propose, but you do not indicate a very enthusiastic belief in the practical working of the scheme as a means of raising domestic loans. Of course it is impossible to say in advance that the plan would certainly succeed. But, when you consider that, with less real salesmanship than is exercised by the city agency staff of a life insurance company, the government has already raised in cash \$3,000,000 by sales of annuities, is there not great reason for hope that, with a real publicity and selling campaign, the borrowings in this way could be run up into hundreds of millions?

**What Thrift can Accomplish.**

Sir George Foster has reminded us of the fact—so obvious and elementary that we should not need reminding—that a saving of an average of ten cents a day per head of the people of Canada would give us \$250,000,000 in a year. With so perfect and workable a system as that of the government annuities system to give point and purpose to saving, surely it should not be difficult to make practically effective in the case of thousands of persons the appeal for thrift that is made by almost every minister of the Crown who addresses the public in these days.

In Britain special efforts are made to win the support of the small investor for the big war loans that are floated. The child who can save a penny has his card for stamps, and his pennies go into the war loan along with the millions subscribed by the great life insurance companies. And, penny for penny, his contribution is immensely more valuable for reasons of public policy than that of the millionaire. In the current flotation in Canada success will be judged not merely by the amount of subscriptions but also by the extent to which the person of small savings has participated in the work. But nothing like the same effort to collect pennies is made here.

**Should Develop with Energy.**

The annuities could be used to this end. The scheme is already set up and working. It is a good scheme in itself. On the money borrowed by its means the government saves at least 1 per cent. in interest. And every man, woman and child in Canada is eligible in the annuities system and can be appealed to in his or her own interest as well as in the interest of the country to entrust his savings to the government for this purpose, and to make his savings as large as possible. It seems to me this is an opportunity for fiscal development which should be developed and used immediately and with the greatest energy.

## ESTIMATES OF WORLD'S CROPS

A cablegram received at Ottawa on Monday from the International Institute of Agriculture gives the following estimates of this year's crop production:—

The total production of wheat in Spain, England, and also Ireland, Italy, Switzerland, Canada, United States, India, Japan and Tunis, is estimated as 1,526,041,000 bushels, or 69.8 per cent. of the production in the same countries last year, and 92.6 per cent. of their average production in the five years, 1909-13. The production of rye in Spain, Italy, Switzerland, Canada and the United States amounts to 83,202,000 bushels, being 98.7 per cent. of last year's crop, and 115.4 per cent. of the five years' average.

The production of barley in the same countries as for wheat, less Tunis, is 476,583,000 bushels, 88 per cent. of last year's crop, and 100.6 per cent. of the five years' average.

The production of oats in the same countries as for wheat, less India and Japan, is 1,723,566,000 bushels, 78.2 per cent. of last year's production, and 106.8 per cent. of the five years' average.

## WAR LOAN REFLECTS SOUND FINANCE

## Statement of Finance Minister White—Further Munitions Credits

Speaking of the result of the war loan, Sir Thomas White, finance minister, to whom great credit is due for its success, said in an interview:—

"The result can only be regarded as one more notable achievement on the part of the Canadian people. It is the more extraordinary when it is recalled that before the war Canada depended for her borrowings upon the London market.

"The overwhelming success of the issue is a striking testimony not only to the loyalty but to the financial strength and soundness of Canada to-day. No special appeal was made to the public to support the loan, because we believed that the patriotism of the Canadian people required no stimulation. The terms of the issue were made to accord with the prevailing financial conditions and success was never for a moment in doubt.

**Help of the Bond Houses.**

"To the Canadian public belongs the credit, but I feel I should be less than just if I failed to specially acknowledge the services of the brokers and dealers who from the beginning spent lavishly of their money and employed their utmost endeavors to make the issue a success. I feel particularly grateful also to the press of the Dominion which, without exception, accorded the loan most generous and invaluable support. The handsome subscriptions of financial, commercial and industrial organizations sufficiently attest their share in bringing about the great result. A further most gratifying feature has been the participation of provincial governments and municipalities subscribing on behalf of their trust and sinking funds.

"In Great Britain and elsewhere abroad the notable success of the issue cannot fail to be regarded as a further and infallible evidence of the spirit of Canada respecting the war and her invincible determination to persevere to the utmost of her power until final and conclusive victory is achieved."

**Sound Financial Situation.**

The minister of finance added that he is so impressed with the result of the loan, as showing the essential strength and soundness of the Canadian financial situation, that he will at once take under consideration the question of establishing a further large dollar credit in Canada to be availed of by the Imperial government, for the purchase of munitions and supplies here. Speaking of this question, the minister said it was of the utmost importance both from the standpoint of the successful prosecution of the war and of Canadian business as well, that Canada should lend to the Imperial government as much as possible towards meeting the huge expenditure which it is making here, amounting to over a million dollars a day, for shells, explosives and other munitions. All this outlay has to be made in dollars from credits established on this side of the Atlantic. It cannot be paid in pounds sterling.

**For Further Credits.**

"The Canadian people are now deriving the full benefit of this enormous expenditure and it is our bounden duty, in the opinion of the minister, to save as much as possible of the profits to be available for the creation of further credits from which further purchases may be made. In exercising rigid economy and making the national savings thus available the Canadian people will be serving the two-fold purpose of high patriotism and good business. The amount of orders which Canada will receive must depend upon the amount of dollar credits Canada can establish for the Imperial government. To increase these credits will be the chief concern of the minister for the immediate future."

There is no reason why the trade between Vancouver and Vladivostok should not continue and increase after the war. At present Canada has two trade commissioners in Russia, and, though he did not say that it was the present intention to appoint others, the remarks of Sir George E. Foster, minister of trade and commerce, at Vancouver, indicated that something would be done in that connection, states a despatch from that city.



## HELP OF BANKS AND BOND HOUSES

## Sir Thomas White Pays a Tribute to Their Splendid Assistance

"I should be less than just if I failed to specially acknowledge the services of brokers and bond dealers, who from the beginning spent lavishly of their money and employed their utmost endeavors to make the issue a success."

This statement was made by Sir Thomas White, finance minister, in regard to the assistance of the investment houses in the marketing of the war loan.

The bond houses particularly were active and spent a considerable sum in advertising the war loan throughout the country. Many subscriptions were doubled and many firms and individuals who had not purposed subscribing, decided to do so as a result of the work of the bond houses. These firms, besides handling large blocks of the loan for clients, were purchasers on their own account of many millions of the bonds which they will sell in the ordinary way during the next few months.

## Large Bond House Subscriptions.

Messrs. Wood, Gundy and Company, Toronto, for instance, received subscriptions aggregating \$22,000,000, of which five were for \$1,000,000 and over, 23 for \$100,000 and over, and 154 for \$10,000 and over, the balance being made up of 1,225 smaller subscriptions received from all parts of Canada and the United States.

The Dominion Securities Corporation, Toronto, turned in applications of \$11,500,000, including \$1,500,000 for its own account.

Messrs. R. C. Matthews and Company, Toronto, received a country wide application for the loan, subscriptions coming to them from every province and also from as far east as Boston. The applications from individual investors were also very gratifying. Taking the aggregate results, for every bond of the previous loan sold by this house ten bonds of the present loan were sold.

Messrs. Osler and Hammond, Toronto, had applications of \$7,000,000, including \$950,000 for its own account.

## Handled 40 Per Cent. Last Time.

Another Toronto bond house, Messrs. A. E. Ames and Company, turned in subscriptions exceeding \$6,000,000, the number of subscriptions being 936, including amounts from all over Canada and many of the States. There were 773 subscriptions under \$5,000, 132 subscriptions from \$5,000 to \$49,000, and 31 subscriptions of \$50,000 and upwards.

Mr. Ralph Stephenson, resident partner of the firm of Harris, Forbes and Company, incorporated, Montreal, the Canadian firm allied with the prominent United States bond house of Harris, Forbes and Company, states that his firm has subscribed \$1,200,000 on its own account, apart from subscriptions entered in behalf of clients.

A number of other investment houses secured blocks of the loan. Some of these are noted in the list of subscriptions reported to *The Monetary Times* and printed on another page.

Of the November, 1915, war loan, the bond houses handled about 40 per cent. of the subscriptions. The amount will be quite as large, if not larger, in the present instance.

## Banks' Useful Services.

As Sir Thomas White said last week, there was no conflict of interest between the brokers and bankers. The latter, at their 3,000 offices throughout the Dominion, received subscriptions from the public and payment therefor. They keep accounts in connection with their transactions, issue provisional receipts and interim certificates, in exchange for which they finally deliver the definitive bonds when prepared. These duties in this connection extend over months, and are of an exceedingly responsible character. In addition, they pay for the government at all their branches in Canada, free of exchange, all coupons maturing during the entire term of the bonds.

Applications for loans under the Ontario settlers' loan legislation of last session, already amount to \$92,790 for the district of Timiskaming alone, and others are still coming in, is the statement of Loan Commissioner Dane.

## MUNICIPAL BOND MARKET

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

**Sandwich, Ont.**—\$5,507 6 per cent. 10-instalments, to Messrs. G. A. Stimson and Company, Toronto.

**Lethbridge, Alta.**—The taxpayers vote October 17th on the issuance of \$17,075 bonds for electrical work.

**Dunnville, Ont.**—The by-laws for the provision of hydro-electric power and to issue \$53,000 bonds have been carried and also that to extend the franchise of the Dominion Natural Gas Company for ten years.

**British Columbia.**—The following certificate has been issued by the municipal department of the province of British Columbia: Nanaimo, by-law No. 292, local improvements, street regrading, \$8,037.40, 20-years, 5½ per cent., payable half-yearly.

**Victoria, B.C.**—The city council has decided against purchasing any of the new Dominion war loan issue. Instead, the municipality will invest \$250,000 in debentures and stock offered on the London market at a rate of not less than 5½ per cent. yield. The Dominion Securities Corporation, Limited, will be paid a commission of ¼ of 1 per cent. on this business, and will be authorized to draw on the city through the Bank of British North America for this sum.

**Edmonton, Alta.**—The city council voted in favor of wiping out utility deficits by using the surpluses from other civic departments as follows: The statement as supplied by the utility commissioners, showed the deficits and surpluses to be used in liquidating them, up to June 30, 1916, as follows: Deficits—The following are the deficits up to June 30th, 1916: Street railway, \$632,312; telephone, \$41,839; waterworks, \$50,566; total deficits, \$724,718. Surpluses—The surpluses up to the same date are as follows: Electric light and power, \$202,564; power house, \$483,035; sale of lands, \$48,497; total surpluses, \$734,097; surplus balance, \$9,379.

## BANKS' AUGUST STATEMENT

The August statement of Canadian chartered banks shows that the following changes have occurred since the previous return was issued:—

	August.	Changes since July statement.
Demand deposits . . . . .	\$ 443,317,275	+ \$11,359,087
Notice deposits . . . . .	806,774,687	+ 17,410,768
Total deposits in Canada . . . . .	1,250,091,962	+ 30,769,855
Deposits outside Canada . . . . .	140,789,100	— 30,378,515
Current coin . . . . .	65,962,079	+ 267,274
Dominion notes . . . . .	137,913,307	— 2,661,176
Deposits, gold reserve . . . . .	20,880,000	+ 1,850,000
Call loans in Canada . . . . .	86,351,216	— 1,004,432
Call loans outside . . . . .	171,380,353	— 5,741,380
Current loans in Canada . . . . .	739,938,513	— 102,228
Current loans outside . . . . .	66,556,371	+ 4,200,112
Reserve fund . . . . .	113,022,933	.....
Note circulation . . . . .	122,606,083	— 924,368
Total liabilities . . . . .	1,596,526,413	— 2,593,226
Total assets . . . . .	1,840,895,799	— 369,790

*The Monetary Times* analysis of the August bank statement will appear in next week's issue.

Touching Canada's loan triumph the Financial News says: "Canada fights as splendidly in the financial area as in the stricken field, and no acknowledgment could be higher than that." The Morning Post says that Canada's ability to assist with the trans-Atlantic credits, although she, before the war, was such a heavy borrower from the United States, is "a tribute of the soundness of Canadian banking, also the adaptability of Canadian people, and a proof that British money lent to Canada has been spent in ways contributing to the strength of the Empire and not to its weakness."



# 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

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## 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.

## LESSONS OF THE LOAN

The oversubscription of the war loan indicates determination to bring the war to a successful conclusion. It is not a mandate to the government to become reckless spenders. One or two of the federal cabinet ministers at Ottawa appreciate the necessity of thrift and economy on the part of governments and people. Other ministers, who in various ways are doing considerable harm to the prestige and length of life of the present Dominion government, may regard the oversubscription of the loan as additional fuel for the fire of patronage and polite corruption. Canadians will subscribe war loans freely only so long as their governments practise the economy and clean politics they preach.

The result of the loan not only enhances Canadian credit in the international money markets but it also gives the people of Canada a greater measure of financial self-reliance. The country knows now that it is capable of doing a little lending, besides a lot of borrowing. An achievement which means the subscription of two dollars for every one of the \$100,000,000 asked by the government, is notable. Whether the citizens at large realize this, it is difficult to gather. The fact that \$200,000,000 have been subscribed was given less space and a poorer position in our daily press than a murder or a divorce story would get at any time.

With the \$300,000,000 subscribed through the two war loans, the per capita subscription is approximately \$43. While a number of small investors subscribed to the loan, the rank and file have yet to be reached. If \$86 per capita instead of \$43, were subscribed to war loans—and that should not be a difficult task—that would be equal to a further \$300,000,000 of war loans. Considering in addition our facilities for raising funds in the United States, the hope is reasonable that the war will have ceased before we have to raise \$300,000,000 more of war loans.

## THE WAR LOAN

Last week, a day before the closing of the subscription lists of the Canadian war loan, *The Monetary Times* predicted an oversubscription of the loan by at least \$38,000,000. That amount, it was then said, was "quite possible and will probably be found under the exact figures when they are made known by the finance department at Ottawa." While certain analysts of this estimate were inclined to regard it as high, the subscriptions received up to midnight on September 23rd had reached \$169,000,000. With the mail still coming in from distant points this week, the finance department has stated that the subscription to the \$100,000,000 loan will be at least \$200,000,000, which more than bears out the estimate made by *The Monetary Times* on September 8th, that the loan would probably be oversubscribed by 50 per cent., and an amount which the most optimistic prophet would not have dared to predict.

This result in a country which has been such a heavy borrower in the past is an achievement which will give satisfaction not only to Canadians but also to the people of the United Kingdom and of the allied countries. As Sir Thomas White, the finance minister, has pointed out, the success of the issue is a striking testimony to the loyalty, the financial strength and soundness of Canada, despite the test of war. The result of the loan indicates that, with greater thrift on the part of the people during these days when war orders are bringing exceptional prosperity to the country, Canada will be able to finance its share of the war and provide further credits for Great Britain to purchase supplies here. The fact that the banks will not be called upon for their offered subscription of \$50,000,000 to the war loan, points the way to a further credit for the Imperial government as soon as it is needed. Already the banks have advanced \$101,000,000 in that way. Adding the \$50,000,000 which was set aside from the oversubscription of the first war loan, the Canadian advances for the purpose noted have totalled \$151,000,000.

## A BRITISH EMPIRE WAR LOAN?

That when the many war loans in all the overseas dominions come to be liquidated, it may raise a condition without parallel, was a suggestion made recently to Mr. John Aird, general manager of the Canadian Bank of Commerce. Mr. Aird said he believed that the British method would be to issue one great Imperial loan covering all the loans that Great Britain and Canada, Australia and the other dominions had floated. This could, he thought, be raised at about 4 per cent. Necessarily it would have to be a long-term loan, say, for 50 or even for 100 years, but in that way, he thought, this problem could be settled to the satisfaction of all parties. It would have the effect of relieving the immediate pressure when some of these loans would have to be met in the usual way.

This appears to be an admirable idea. A loan issued by the British Empire would be considered the world's best investment. Behind it would be the natural resources, the sound financial methods, the wealth, the credit, and the citizens of an Empire which has proved itself to have the material and moral assets which give safety to the securities issued by a people.



**FIRE INSURANCE RATES**

The record of failures of fire insurance companies in Canada and of the results of the companies which have survived, indicate that the fire insurance business does not bring large profits. The Ontario fire marshal, Mr. E. P. Heaton, in his report on fire insurance rates and their control, refers to the "unreasonably autocratic attitude" of the Canadian Fire Underwriters' Association in its relation to the insuring public. He cites a number of conclusions and among them the fact that the practical control of fire insurance rates within Ontario is in the hands of companies, members of the Canadian Fire Underwriters' Association, known as tariff companies, who transact over 80 per cent. of the entire business of the province. He again describes the attitude of the association as "arbitrary and autocratic," and states that it has failed to make any serious effort to obtain reliable statistics upon which the adequacy of rates might be predicated. Mr. Heaton should know something of this subject, as he managed the fire insurance company organized for the benefit of Canadian manufacturers, a company which was disbanded after a short career because of its heavy losses, despite the fact that it charged tariff rates.

Presumably the principal object of the Royal Commission now investigating this subject in Ontario, will be to prevent discrimination in the matter of fire insurance rates. *The Monetary Times* believes that the companies

should not object to placing their rate schedules on file with the government. When an insurer feels that his rate is too high, he would then have the right to consult the schedules and to be informed as to how his rate is made up. In addition, it would be desirable for the government to appoint an inspector who would make independent inspections of waterworks—an important factor in fire insurance—or joint examination with the inspectors of the Canadian Fire Underwriters' Association. This work of inspection has heretofore been in the hands of the association. It has cost considerable money and because these reports are placed before municipal bodies without any outlay on their part, they almost invariably receive scant attention.

If the government have the rates on file and insurers can learn how these rates are made up, discrimination would be prevented. That seems to be about as far as the government can properly go. They can scarcely regulate the price of insurance any more than they can the price of other commodities.

In his supplementary report, Mr. Heaton, the fire marshal, points out that "oppressive legislation, that is, legislation forbidding the association of companies for rate-making purposes, has always failed and has resulted in demoralized commercial conditions." He cites the case of the state of Missouri. When such a law was passed there, all fire insurance companies, except those of domestic origin, retired from business and completely demoralized commercial credit. A similar condition is now operating in South Carolina, from which 67 insurance companies have withdrawn.

**SEPTEMBER FIRE LOSSES**

**Waste was Below Average for Ninth Month—Twelve Large Fires**

*The Monetary Times'* estimate of Canada's fire loss during September amounted to \$981,703, as compared with August loss of \$803,109 and \$1,116,109 for the corresponding period of last year. The following is the estimate for the September losses:—

Fires exceeding \$10,000 .....	\$795,500
Small fires .....	56,850
Estimates for unreported fires .....	129,353
	<b>\$981,703</b>

*The Monetary Times'* record for the past four years shows the following monthly losses:—

	1913.	1914.	1915.	1916.
January .....	\$3,913,385	\$2,796,312	\$1,249,886	\$1,649,217
February .....	2,037,386	2,920,749	1,019,556	3,275,600
March .....	1,710,756	2,660,666	1,631,696	1,406,501
April .....	1,470,622	1,916,235	1,463,747	1,469,437
May .....	2,123,868	1,935,516	881,855	1,850,205
June .....	3,069,446	1,267,416	1,157,156	494,557
July .....	2,579,698	2,033,139	773,269	1,159,285
August .....	3,034,775	2,921,379	403,693	803,109
September .....	1,468,324	1,356,281	1,116,109	981,703

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

Maisonneuve, Que., Sept. 5....	Tenements .....	\$ 10,000
St. Thomas, Ont., Sept. 5....	Construction plant ..	20,000
Westboro', Ont. ....	Stores, etc. ....	57,000
Toronto, Ont., Sept. 10....	Factory .....	86,500
Vancouver, B.C., Sept. 11....	Factory .....	100,000
Sarnia, Ont., Sept. 14....	Factory, etc. ....	300,000
St. Thomas, Ont., Sept. 17....	Factories .....	40,000

Cavan Twp., Ont., Sept. 21....	Barns .....	\$ 10,000
Oil Springs, Ont., Sept. 21....	Barn and contents..	10,000
Sydney, N.S., Sept. 23....	Carriage works ....	10,000
Winnipeg, Man., Sept. 25....	Stables, etc. ....	12,000
Quebec, Que., Sept. 27 .....	Institution.....	50,000

Among the causes were: Lightning 6, sparks 3, incendiary 2, overheated furnace 2, dropped matches 2.

The structures damaged and destroyed were: 30 barns and stables, 12 residences, 7 factories, 4 sawmills, 4 stores, 2 stations, 1 garage, 1 roundhouse, 1 hotel.

The following table compiled by *The Monetary Times*, shows deaths caused by fire during the first eight months of 1916 compared with previous returns:—

	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.
January .....	16	27	27	27	14	26	3	10
February .....	8	15	12	11	21	18	11	20
March .....	16	20	18	24	22	27	23	23
April .....	18	37	20	15	11	22	14	6
May .....	21	15	28	18	33	8	5	14
June .....	16	52	13	6	18	12	2	6
July .....	4	15	110	9	9	8	13	268
August .....	17	11	22	16	29	3	14	30
September .....	10	10	13	6	27	9	27	2

The fires at which fatalities occurred were:—

Halifax, N.S., Sept. 11....	Burning store.....	1
Kingston, Ont., Sept. 20....	Playing with matches ...	1

**SUBSCRIPTIONS TO THE TWO LOANS**

The \$50,000,000 war loan of November, 1915, was subscribed to the extent of \$104,000,000 by 24,803 subscribers. The present \$100,000,000 loan has been subscribed by over \$200,000,000, representing about 30,000 subscribers, or 5,000 more than a year ago.

The government are considering the issue of bonds of small denomination to attract small savings.



## BANK OF MONTREAL

Established 1817

Capital Paid up	- - -	\$16,000,000
Reserve Fund	- - -	\$16,000,000
Undivided Profits		\$1,321,193
Total Assets	- -	\$390,421,701.

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## TORONTO CITY MUST RETRENCH

### Finance Commissioner Bradshaw Presents Important Report

That a stern policy of retrenchment must be pursued in its financing, is the counsel given to the city of Toronto by its finance commissioner, Mr. Thomas Bradshaw, in a striking report presented to the board of control yesterday. Mr. Bradshaw, who enjoys a notable reputation throughout the continent as a financier and actuary, points out the vital necessity for economy on the part of the city authorities. He supports his advice with indisputable facts and figures, and states that the rapidity with which the debt has increased in recent years, together with the prospect of what it will attain when the present undertakings are completed, are such as to justify serious apprehension. The report is the topic of considerable comment in various quarters, for it is recognized that Mr. Bradshaw's conclusions and recommendations have been arrived at only after the most careful analysis of the facts. In short, it is felt that the city of Toronto must listen to and act upon what amounts to a serious warning in regard to the heavy increase in the city's debt, especially in the past decade, and the tendency to a further heavy increase.

#### Growth of Debt.

Mr. Bradshaw points out that at the close of 1915 the permanent debt of the city was \$86,146,524. When the works now under way are completed, and bonds issued, the permanent debt of the city will not be less than \$109,000,000, or over four-and-a-half times what it was in 1905, when it totalled \$24,066,916. In 1910 it had increased to \$37,967,039. Mr. Bradshaw points out that his estimate of a debt of \$109,000,000 does not include the contemplated works that have not been commenced, estimated at \$21,000,000, and the war liability which is not at present determinable.

Figures are cited showing the position of the affairs in regard to the municipality's undertakings. The following is a summary:—

Civic undertakings, recently completed but not permanently financed, funds having been provided through temporary loans .....	\$ 9,991,461
Works proceeding, but financed by temporary borrowings, \$3,266,154 having been already paid out, leaving yet to be provided .....	9,504,737
Works being actively proceeded with and permanently financed, \$15,884,496 having been paid out, leaving yet to be expended .....	6,997,738
Works in contemplation but not yet commenced..	21,059,642

#### Will be Big Overdraft.

Mr. Bradshaw points out that so far as can be ascertained now, there will have to be provided by way of overdraft or loan by December 31, on account of current expenditures, the sum of \$5,225,000. This large amount, he says, will practically represent arrears of revenues, taxes, etc., which should have been paid in this and previous years, but which will not be received until some time after the close of the year. He declares that the substantial amount of current revenue, approximately \$5,000,000, which is constantly in arrears, compels the city to be a much heavier borrower than should be the case, and makes the municipality dependent upon its bankers. The city is compelled to pay \$250,000 a year for this accommodation.

"It appears to me," he adds, "that we should aim to so regulate the receipt of our revenue, that it will closely harmonize with the period of its expenditure."

#### Some Important Recommendations.

He also recommends that in respect to undertakings involving capital charges, the policy be adopted, that no new work, service, etc., shall be recommended, authorized, or proceeded with, during at least the period of the war, unless good and sufficient evidence can be adduced that the same is absolutely necessary, and, that all the outside boards be asked to adopt this policy also; and that a conference be held to determine what contemplated works may be deferred for some years.

The Toronto authorities are expected to give serious consideration and action to the report. Meantime, the issue of the document should cause other cities and towns to indulge in a little self-examination.

## MR. GOLDMAN IS NORTH AMERICAN LIFE'S PRESIDENT

Mr. L. Goldman, who is well known in life assurance circles as the managing director of the North American Life Assurance Company, was at a meeting of the directors yesterday elected as president of that company, succeeding the late Mr. E. Gurney. Mr. W. K. George was elected first vice-president, Colonel D. McCrae second vice-president, Mr. M. J. Haney chairman of the executive, and the vacancy on the board of directors was filled by the election of Mr. W. Cromwell Gurney, who is now head of the Gurney Foundry Company.

## ADDITIONAL WAR LOAN SUBSCRIPTIONS

The following additional subscriptions to the war loan have been reported to *The Monetary Times*:—

Montreal Locomotive Works .....	\$250,000
Nipissing Mining Company .....	100,000
Henry J. Fuller, Montreal .....	30,000
J. S. Hamilton, Brantford .....	10,000

These additions make a total of \$107,455,000, the details of which have been printed in these columns. The main list of the subscriptions making that total are published on page 22 of this issue.

The Nipissing Mining Company is also purchasing a considerable quantity more of the war loan in the open market. Through the St. John and Halifax offices of the Eastern Securities Company, subscriptions were received amounting to \$1,175,000. The chartered banks at St. John received subscriptions amounting to \$2,000,000.

Mr. H. J. Fuller is president of the Canadian Fairbanks-Morse Company, Limited, Montreal; he also holds a high position with the Fairbanks Company in the United States, and makes his headquarters New York, although much of his time is spent in Canada. He is as much interested in Canada, financially and otherwise, as he has ever been, and he is one of the best advocates that Canada has in the United States.

The finance department, Ottawa, has cabled the British government an offer to advance \$50,000,000 as a credit for the use of that government for the purchase of supplies here. This is possible on account of the oversubscription of the war loan, and will make a total of \$201,000,000 advanced by Canada in this way. The banks will furnish the money, as their \$50,000,000 subscription to the war loan will not be needed for war loan purposes.

## WEEKLY RAILWAY EARNINGS

The following are the earnings of Canada's transcontinental railways during the three weeks ended September 21st:—

Canadian Pacific Railway.			
	1916.	1915.	Increase
September 7 .....	\$2,679,000	\$2,002,000	+ \$677,000
September 14 .....	2,214,000	2,728,000	+ 514,000
September 21 .....	2,779,000	2,408,000	+ 371,000
Grand Trunk Railway.			
	1916.	1915.	Increase
September 7 .....	\$1,276,061	\$1,091,711	+ \$184,350
September 14 .....	1,054,808	1,263,629	+ 208,821
September 21 .....	1,320,277	1,061,047	+ 259,288
Canadian Northern Railway.			
	1916.	1915.	Increase
September 7 .....	\$ 708,900	\$ 456,500	+ \$252,000
September 14 .....	590,900	668,000	+ 77,100
September 21 .....	726,000	654,700	+ 71,300

The Canadian Northern Railway's statement of earnings and expenses for August, 1916, is as follows:—

	1916.	1915.	Increase.
Total gross earnings..	\$3,684,900	\$1,983,600	+ \$1,701,300
Operating expenses ...	2,612,900	1,525,900	+ 1,087,000
Net earnings .....	1,072,000	457,700	+ 614,300
Aggregate gross earnings from July 1st.	\$7,519,100	\$3,945,300	+ \$3,573,800
Aggregate net earnings from July 1st.	\$2,269,400	\$ 944,100	+ \$1,325,300



## The Bank of British North America

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that an interim dividend, for the half year ended 31st May last, of 30 shillings per share, less Income Tax, being at the rate of 6 per cent. per annum, will be paid on the 6th day of October next to the Proprietors of Shares registered in the Dominion of Canada.

The Dividend will be payable at the rate of exchange current on the 6th day of October next to be fixed by the Managers.

No transfer can be made between the 22nd inst. inclusive and the 5th prox. inclusive, as the books must be closed during that period.

By order of the Court of Directors,

JACKSON DODDS,  
Secretary.

No. 5 Gracechurch Street,  
London, E.C.,  
5th September, 1916.

## The Molsons Bank

### 144th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the SECOND DAY OF OCTOBER NEXT, to Shareholders of record on 15th September, 1916.

### THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this City on MONDAY, the 6th of NOVEMBER NEXT, at three o'clock in the afternoon.

By order of the Board.

EDWARD C. PRATT,  
General Manager.

Montreal, 18th August, 1916.



## THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

### BOARD OF DIRECTORS

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

General Manager's Office, Toronto, Ont.

### BRANCHES IN CANADA

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

### IN NEWFOUNDLAND

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

### IN WEST INDIES

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

### IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

### CORRESPONDENTS

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

France—Credit Lyonnais.

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



SEPTEMBER MUNICIPAL BOND SALES

Municipalities Were Bond Buyers Rather Than Sellers  
This Month—Edmonton's Issue

The municipal bond sales in Canada for September, as compiled by *The Monetary Times*, amounted to \$960,435, compared with \$852,447 for August and \$2,768,484 for the corresponding period of last year.

Comparing the record of September, 1915, with that of the month just ended, the bond sales are as follow:—

	1916.	1915.
Canada .....	\$ 960,435	\$2,768,484
United States .....	217,000	6,748,342
	<b>\$1,177,435</b>	<b>\$9,516,826</b>

Municipalities during September did not place any large issues on the market as in September, 1915, when Ottawa and Toronto were both in the market, and their issues approximated \$6,240,000.

This was largely owing to the issue of the Dominion's second domestic war loan, of which Canadian municipalities subscribed for \$3,341,400, or for more than three times as many bonds as were sold during the month.

The municipal bond sales in Canada during the first nine months of the past five years, according to *The Monetary Times'* bond record, were as follow:—

	1912.	1913.	1914.	1915.	1916.
Jan. . . . .	\$2,133,531	\$1,337,500	\$1,953,137	\$1,784,947	\$1,909,441
Feb. . . . .	2,596,378	1,038,806	5,995,336	3,047,011	1,419,909
Mar. . . . .	1,926,716	335,492	5,123,176	2,572,357	2,027,741
April . . . . .	927,160	3,693,857	2,847,953	8,603,094	1,979,852
May . . . . .	1,928,748	880,630	6,400,755	3,464,281	2,649,000
June . . . . .	1,690,344	2,435,726	4,617,857	2,395,744	3,395,583
July . . . . .	1,967,476	1,591,924	2,180,758	1,618,422	1,485,225
August . . . . .	1,649,547	526,300	395,395	1,087,415	852,447
Sept. . . . .	1,998,605	1,663,260	535,050	2,768,484	960,435

Canadian municipal bonds sold in the United States during the first eight months of 1916, compared with sales of 1914 and 1915, were as follow:—

	1914.	1915.	1916.
January . . . . .	\$ 50,000	6,471,000	\$3,183,215
February . . . . .	18,000	6,543,947	899,500
March . . . . .	25,000	7,100,825	595,000
April . . . . .	1,750,000	600,000	7,219,000
May . . . . .	2,100,000	.....	3,168,743
June . . . . .	1,130,000	890,000	3,540,000
July . . . . .	35,000	750,000	97,300
August . . . . .	90,000	6,748,342	217,000
September . . . . .	.....	.....	.....

The following are the particulars of the sales in Canada by provinces:—

Alberta . . . . .	\$563,000
Quebec . . . . .	200,000
Saskatchewan . . . . .	153,000
Ontario . . . . .	44,435
	<b>\$960,435</b>

The following are the details:—

Alberta.			
Edmonton . . . . .	\$563,000	5	1934
Quebec.			
Cartierville . . . . .	\$100,000	6	1956
Grand Mere . . . . .	100,000	5½	1946
	<b>\$200,000</b>		
Saskatchewan.			
Sutherland . . . . .	\$ 36,000	7	1936-46
Assiniboia . . . . .	68,000	6½	1946
Assiniboia . . . . .	17,000	6½	1931
School Districts . . . . .	33,000	.....	.....
	<b>\$153,000</b>		

Ontario.

Wellesley Township . . . . .	\$ 1,735	4½	1931
North Bay . . . . .	15,000	6	1936
Stayner . . . . .	2,000	6	1936
Petrolia . . . . .	7,500	6	1936
Petrolia . . . . .	1,700	6	1926
Kitchener . . . . .	16,500	5	1931-46
	<b>\$ 44,435</b>		

The following issue was sold in the United States:—

British Columbia.

North Vancouver . . . . .	\$217,000	.....	.....
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Tenders for some of the above issues were as follow:—

**Edmonton, Alta.**—For the issue of \$563,000 5 per cent. 1934 bonds the following tenders were received by Mr. F. Barnhouse, city treasurer: W. Ross Alger and Company, 85; Imperial Bank, for Wood, Gundy and Company, 86.68; A. F. Carrothers and Company, 87.65; J. Bangs, agent for Hord and Company, Chicago (portion), 89. The bid of Messrs. A. F. Carrothers and Company, Edmonton, was accepted.

Messrs. Carrothers' offer was 87.65 and accrued interest, Edmonton delivery, subject to the following conditions: (1) Bonds issued under by-laws 682 and 686, totalling \$250,000, will be taken over as soon as a satisfactory legal opinion from either the Hon. Charles B. Wood, attorney, of Chicago, or J. B. Clarke, K.C., of Toronto, is obtained; (2) bonds under by-laws 549, 558, and 574, totalling \$313,000, desired to have re-issued in denominations of \$1,000, payable in gold coin in Edmonton, Toronto, Montreal and New York, with the same conditions regarding legal opinion from the men mentioned; (3) in each case the company will pay the cost of securing the necessary legal opinion; (4) the bonds to be approved by the Alberta Public Utilities Commission.

Mr. J. Bangs, agent for Hord and Company, Chicago, offered 89 and accrued interest for \$75,000 either under by-law 549 or 574, payable in New York subject to being furnished a certified copy of the proceedings authorizing the issue and the approval of an attorney.

The Imperial Bank, for Messrs. Wood, Gundy and Company, Toronto, offered 86.68 and accrued interest for 5 per cent. bonds, due July 1st, 1934, totalling \$563,000, payable in Toronto, New York and Edmonton, subject to Messrs. Wood, Gundy and Company's solicitors approving the legality of the bonds. Messrs. Wood, Gundy and Company also asked to have submitted a bid of 87.18 for \$250,000 of the issue with an option of sixty days upon the balance on the same terms.

Messrs. W. Ross Alger and Company, Edmonton, offered 85 cents on the dollar and accrued interest, subject to all the bonds being payable in denominations of \$1,000 in gold coin in New York and the legality subject to a satisfactory opinion of bond attorneys.

**Petrolia, Ont.**—For the issues of \$7,500 6 per cent. 20-year and \$1,700 6 per cent. 10-year bonds the bids were as follow, the first-named receiving the award: Canada Bond Corporation, \$9,509.20; Messrs. G. A. Stimson and Company, \$9,467.72; Messrs. W. A. Mackenzie and Company, \$9,389; Messrs. R. C. Matthews and Company, \$9,355; Messrs. Mulholland, Bird and Graham, \$9,343; Imperial Bank, \$9,318; Messrs. Brent, Noxon and Company, \$9,317.

**North Bay, Ont.**—Messrs. C. H. Burgess and Company were the successful tenderers for the issue of \$15,000 6 per cent. 20-instalment bonds, offering \$15,134. The other bids were: R. C. Matthews and Company, \$15,053; Imperial Bank of Canada, \$15,042; Mulholland, Bird and Graham, \$15,037; Canada Bond Corporation, \$14,757; A. E. Ames and Company, \$14,745; Brent, Noxon and Company, \$14,579.

NEW FRENCH LOAN

Calculations made on the French war loan about to be issued in the United States show that it produces slightly less for the investor than the 1915 loan. The former loan gave 5.88 per cent., while the new one gives 5.83.



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

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

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

THE  
**Royal Bank of Canada**  
 INCORPORATED 1869

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

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

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

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;  
 BARBADOS—Bridgetown; DOMINICA—Roseau;  
 GRENADA—St. George's; JAMAICA—Kingston;  
 ST. KITTS—Basseterre  
 TRINIDAD—Port of Spain and San Fernando.

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

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

NEW YORK CITY  
 Cor. William and  
 Cedar Streets.

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

**The Standard Bank of Canada**  
 Quarterly Dividend Notice No. 104

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

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

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

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

J. RUSSELL FRENCH, General Manager

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

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

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

**BRITISH AMERICA**  
**ASSURANCE COMPANY**  
 (Fire, Hail, Ocean Marine and Inland Marine Insurance)  
 Incorporated 1833  
 407-409 PARIS BUILDING (259 Portage Avenue), WINNIPEG

BOARD OF DIRECTORS:

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

W. B. MEIKLE, Managing Director E. F. GARROW, Secretary  
 Assets, Over \$2,500,000.00  
 Losses paid since organization over \$29,000,000.00

**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**  
 Manager for Canada and Newfoundland

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

## Forty-eight New Charters Granted — Three Mining Companies Capitalized at \$1,000,000

Canada's new companies incorporated this week number 48. The head offices of these companies are located in six provinces. The total capitalization amounts to \$5,565,500.

The largest companies are:—

Coast Copper Company, Limited	\$1,000,000
Manville Asbestos Company, Limited	1,000,000
Molly Gibson Burnt Basin Mining Company, Limited	1,000,000

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

Province.	No. of companies.	Capitalization.
Ontario	10	\$ 520,000
Quebec	13	1,878,000
British Columbia	7	2,135,000
Alberta	7	350,000
Saskatchewan	9	162,500
Manitoba	2	520,000
	48	\$5,565,500

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

- Dellisle, Sask.**—Pope and Given, Limited, \$20,000.  
**Dodds P.O., Alta.**—Marcus L. Hyde, Limited, \$10,000.  
**Medicine Hat, Alta.**—The State Ranch, Limited, \$20,000.  
**High River, Alta.**—The Alberta Garage, Limited, \$10,000.  
**Trail, B.C.**—Coast Copper Company, Limited, \$1,000,000.  
**Assiniboia, Sask.**—Assiniboia Rink Company, Limited, \$10,000.  
**Lethbridge, Alta.**—The Sick Farming Company, Limited, \$30,000.  
**Humboldt, Sask.**—Humboldt Builders' Supply Company, Limited, \$25,000.  
**Moosomin, Sask.**—The Saskatchewan Export Liquor Company, Limited, \$10,000.  
**Rossland, B.C.**—Molly Gibson Burnt Basin Mining Company, Limited, \$1,000,000.  
**St. Thomas, Ont.**—Nobility Chocolates, Limited, \$100,000. P. H. Kolb, C. Durdle, T. Roy.  
**Hamilton, Ont.**—Hamilton Brass, Limited, \$40,000. J. M. Telford, R. P. McBride, H. J. Blaine.  
**Chelmsford, Ont.**—Chelmsford Creamery, Limited, \$10,000. H. J. Gratton, J. Bradley, P. P. Oscar.  
**Sherbrooke, Que.**—Panther Rubber Company, Limited, \$100,000. T. Halle, J. Surprenant, J. N. Decarie.  
**Regina, Sask.**—Auto Service Company, Limited, \$40,000; Home Furnishing Company, Limited, \$20,000.  
**Saskatoon, Sask.**—Logan's, Limited, \$20,000; Canadian Motors, Limited, \$10,000; May and Gebbie, Limited, \$7,500.  
**Sudbury, Ont.**—The Sudbury Co-operative Creamery Company, Limited, \$20,000. D. J. McLean, R. Thaxter, W. Meadows.  
**Edmonton, Alta.**—The Northern Petroleum Company, Limited, \$250,000; Fraser Grain Company, Limited, \$25,000; the Coal Market, Limited, \$5,000.  
**Winnipeg, Man.**—The N. Bawlf Grain Company, Limited, \$500,000; Canadian Fancy Goods Company, Limited, \$20,000. L. A. Seipp, S. W. Marson, A. H. S. Murray.  
**Vancouver, B.C.**—J. S. Patterson and Company, Limited, \$10,000; Canadian Robert Dollar Company, \$40,000; Younge and Gore Tugboat Company, Limited, \$40,000; Quatsino Trading Company, Limited, \$20,000; Western Sandstone Company, Limited, \$25,000.  
**Toronto, Ont.**—Carola Company of Canada, Limited, \$40,000. H. R. Petersen, F. J. Foley, D. J. Coffey; John Ahlgren Ladies' Costumes, Limited, \$40,000. M. P. Van der Voort, Oliva Orton, Dillis Sleeth; Associated Investors, Limited, \$40,000. J. M. Bullen, H. L. Steele, J. H. Fraser; Globe Hotel and Lunch Company, Limited, \$40,000. A. W. Ballantyne, C. F. Ritchie; Canadian Poland Trading Com-

pany, Limited, \$40,000. A. Wacławski, A. Purst, A. L. Lozicki; the Dodge Metal Hose Company of Canada, Limited, \$150,000. D. L. McDonald, O. N. Richard, Elsie Grainger.

**Montreal, Que.**—Food Distributors, Limited, \$100,000. H. S. Ross, E. R. Angers, G. T. Porter; the Transfer Realty and Investment Company, Limited, \$50,000. J. H. Goyette, R. Duckett, A. Guilbault; the A. L. Johnson Shoe Company, Limited, \$200,000. J. S. Hough, A. L. Johnson, H. H. Dunwoody; Manville Asbestos Company, Limited, \$1,000,000. G. W. MacDougall, W. B. Scott, J. G. Cartwright; Scrap Metals, Limited, \$49,000. H. A. Larin, E. J. Lyons, A. G. Laporte; Chateau Batiscan Auto and Boating Company, Limited, \$150,000. J. E. Coulin, J. Charbonneau, J. E. Charbonneau; F. E. Phelan, Limited, \$100,000. C. A. Hale, F. E. Phelan, A. Angers; the Sun Realty Company, Limited, \$49,000. N. A. Millette, J. A. Bibaud, E. H. Merrill; Woods, Limited, \$20,000. T. A. Woods, E. Biron, E. Poirier; the Main Realty and Investment Company, Limited, \$20,000. S. G. Tritt, S. Tritt, N. Swan; the French-Canadian Theatre Company, Limited, \$20,000. A. Demers, C. M. Cotton, B. Mantesano; William Cairns, Limited, \$20,000. G. A. Cairns, W. Cairns, J. W. Blair.

## COCKSHUTT PLOW COMPANY

The annual report of the Cockshutt Plow Company shows that after making provision for anticipated losses, depreciation of plant and machinery, the profits indicate an increase of \$109,000 and the liabilities a reduction of \$1,264,000. The profit and loss account in the last two years, ending on June 30 respectively, compares as follows:—

	1916.	1915.
Net profits	\$465,211	\$369,388
Dividends on investments	34,965	21,975
Available for distribution	500,176	391,363
Transferred to reserves (\$100,000 to contingent and \$150,000 to merchandise)	250,000	313,451
To balance carried down	250,170	185,899

"The abnormal conditions which, on account of the war, have prevailed for some time, are still with us," states President Cockshutt. "The prices for raw material are high and deliveries slow and uncertain. The lack of sufficient labor has also proved a serious handicap to the business, and the present outlook does not hold out any hope for improvement in the near future. On account of the increased cost of raw material and labor that goes into the manufacture of implements, it has been found necessary to advance prices from time to time. How long the present situation will prevail is a difficult question to answer, and in consequence the directors have made provision to place in the merchandise reserve account \$150,000 to provide against any sudden return to normal."

Owing to the fact that the harvest prospects in Canada this season are not so bright as they were a year ago, when the bountiful crop greatly benefited the business of the company, the directors have considered it best that dividends should be deferred until such time as business and commerce is more settled. The dividends on the preference shares were declared and paid to June 30, 1914.

Mr. Edward Gurney, a prominent Canadian manufacturer, died last week at Toronto. He was one of the best-known and successful of Canadian business men. He was a life-long Conservative and ardent protectionist, and the author of the statement, "I would build the Canadian tariff as high as Haman's gallows if it would keep out United States manufacturers." He was the only son of the late Edward G. Gurney, a native of Holland Patent, N.Y., who, with his brother Charles, laid the foundation in Hamilton many years ago of the well-known foundry business of E. and C. Gurney. Mr. Edward Gurney was born in Hamilton on August 4, 1845. He was president of the following companies: The Gurney Foundry, the Gurney-Massey, of Montreal, the Gurney Heater Manufacturing Company of Boston. He was vice-president of the Gurney North-West Foundry Company, and president of the North American Life Assurance Company. He was a member of the Toronto, National and Automobile Clubs, and a member of the executive committee of the National Sanitarium Association, a vice-president of the American Life Assurance Company, was president of the Ontario Manufacturers' Association from 1880 to 1881, a vice-president of the Toronto board of trade in 1896 and president in 1897.



# THE HOME BANK OF CANADA

ORIGINAL  
CHARTER  
1854

Branches and Connections throughout Canada

EIGHT OFFICES IN TORONTO

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

ESTABLISHED 1874

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

Head Office ... OTTAWA, Canada

Board of Directors

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

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

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

## The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

## THE STERLING BANK OF CANADA

The Sterling Bank offers a service which is wide enough and efficient enough to handle satisfactorily any business offered to it.

Head Office

King and Bay Streets, Toronto 3

## Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

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

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

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

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

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

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

## BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

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

J. P. BELL, General Manager.

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Cayley	Stavely
Champion	Taber
Granum	Vulcan
Nanton	

BRITISH COLUMBIA

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



## INVESTMENTS AND THE MARKET

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

**Abitibi Power and Paper Company.**—The company has decided to double the capacity of its plant. This will bring the company's output up to 400 tons a day.

**Smart-Woods, Limited.**—The directors in declaring a dividend of 1¼ per cent. on the preferred stock for the quarter ended September 30, have also authorized a dividend of the same amount against the deferred dividends on the preferred. Both payments will be made on October 2 to shareholders of record September 27.

**Canadian Northern Prairie Lands Company, Limited.**—To the end of July last the company had sold 433,960 acres of land, on which the amount realized to date is \$3,429,873. The cost at \$3 per acre of the land sold is placed by the company at \$1,301,880. There are 66,040 acres remaining unsold.

**Canadian Northern Railway.**—In connection with the issue of \$1,250,000 of Canadian Northern equipment trust bonds maturing from 1917 to 1926, now being placed in New York, President Mackenzie states that, while the usual cash payment on account of equipment bought is only 10 per cent., the cash payment made on this equipment was 25 per cent., which tends to make the security the more secure.

**A. Macdonald Company.**—On November 1 the company will pay off its final \$202,000 of mortgage notes, one-half of which is held by the former owner of the business and one-half by the public. A similar amount of these notes has been paid off every year since the company passed into its present hands. After November there will be no liabilities outstanding ahead of the preferred stock.

**Nova Scotia Steel and Coal Company.**—At the directors' meeting held last week, the preferred dividend for the quarter ended September 30th at the rate of 8 per cent. per annum was declared, payable October 14th. No action was taken on the common stock dividend. The business of the past month was considered satisfactory, a large amount of additional business having been booked during that time, so that the business now on the books is sufficient to keep every furnace and mill of the company fully employed for more than 12 months.

**Minneapolis, St. Paul and Sault Ste. Marie Railway Company.**—Gross earnings for the fiscal year ended June 30 totalled \$35,010,064, or \$7,246,839 more than for the preceding year, according to the annual report. They are the largest in the road's history. Net earnings were \$15,928,995, an increase of \$5,977,144. The surplus increased \$5,115,698. Increased earnings were due principally to the big crops of 1915 and heavy shipments of iron ore, the report says. The net earnings show an increase of 60 per cent., and the gross earnings a gain of 26 per cent.

**Ogilvie Flour Mills Company.**—A bonus of 4 per cent. for the year ended August 31 last has been declared by the directors. The bonus will be paid on October 1, along with the regular quarterly dividend of 2 per cent., making a total distribution out of the year's profits of 12 per cent.

The bonus declared this week is the first extra distribution to be made by the company. When the stock was first listed on the Montreal Exchange back in 1908, the common shares were returning 6 per cent. The rate was advanced to 8 per cent. in 1910 and has been at that level since.

**Eastern Car Company.**—The company has completed the first contract for 1,000 cars for the French government, all of which have been delivered, and it expects to begin delivery next month on the second order from the French government for 3,000 cars. Work is also beginning on 500 freight cars for the Canadian government railways. The company is negotiating for a contract to build 4,000 cars for another foreign government, and if it is successful in securing this the works will be assured of orders to keep them employed for nine months of next year. Orders on hand are sufficient to keep the company busy every day this year.

**Dominion Steel Corporation.**—A contract covering the company's entire output of high explosives steel for the first six months of 1917, has been signed, according to an announcement made by President Workman. The corporation is preparing to retire, out of revenue, the balance of its short-term obligations, consisting of \$3,400,000 5-year 6 per cent. notes. Although these notes do not fall due until December 1, 1918, their maturity will be anticipated by two years. By December 1st of the current year the corporation will have sufficient money in the bank for the purpose, and it proposes to exercise its privilege of calling in the notes on that date. Mr. Workman pointed out that its debt to the banks was already discharged, and when these notes were paid off the company would be entirely free of floating indebtedness.

**Porto Rico Railways, Limited.**—The company's statement for August and the first eight months of the year follows:—  
For August—

	August, 1916.	Increase over August 15.	Per cent.
Gross .....	\$ 60,528.88	\$ 1,510.61	2.55
Net .....	21,148.59	*10,269.87	*32.65

\*Decrease.

For eight months—

Gross .....	\$563,025.15	\$63,150.93	12.63
Net .....	281,445.76	40,530.46	16.82

The month's receipts were considerably reduced and operating expenses were increased from damage caused by a great storm that swept over the entire island on August 22.

**Canadian Car and Foundry Company.**—After consideration of the reports of Messrs. Price, Waterhouse and Company, and Colonel Dunn, of the New York agency, the directors issued the following statement: "The directors authorize a statement that a careful analysis of the results shown by these reports, coupled with the amended contracts made with the Russian government, convinces them that a substantial profit will accrue to the company from the undertakings. The numerous difficulties met with have been generally overcome, and the directors anticipate that the contracts will be fully completed by January, 1917. The directors state that the value of unfilled orders on the Canadian books of the company and its subsidiaries amounts at this date to over \$15,000,000, and that this amount may be greatly increased by inquiries now pending.

"Lack of working capital, due to the large sums necessarily tied up in the Russian enterprises, has been a handicap in the execution of the large war orders placed with the company's Canadian plants, but this difficulty should be removed within the next three or four months, when the company's entire capital, together with its energies, will be concentrated on its Canadian enterprises."

**Canadian Locomotive Company.**—The company has on its books total business of \$3,890,000, a sum in excess of both preferred and common stock issues of the company. Of the orders \$2,600,000 is for locomotives, representing the company's Russian order; \$1,200,000 for munitions and \$90,000 for extra work, and all of it, has been secured at satisfactory prices. These statements are made in the annual report of the company presented to the shareholders.

The balance sheet for the year ended June 30th, 1916, shows cash on hand of \$180,297; work in progress, at cost, \$395,095; materials and supplies, at cost, \$158,734; accounts receivable, \$601,761; and deferred charges to operations, \$8,804. The property account is increased to \$5,435,000 from \$5,047,499, and the president explains that this gain of \$387,829 is chiefly for machinery for munition and other business.

The manufacturing profits for the year were 44 per cent. in excess of those of any previous year. They were \$572,982, which compares with \$130,027 in 1915, \$334,114 in 1914, and \$377,043 in 1913. After bond interest of \$90,000, writing off an anticipated loss of \$12,601 on a mortgage realization, and transferring to special replacement, general depreciation reserve and amortization \$190,000, and \$15,000 to sinking fund, the year's surplus applicable to the preferred stock was \$267,520, or 17.83 per cent. Earnings in the 1914 year were 13.19 per cent. on the preferred, in 1913 14.61 per cent. and in 1912 13.41 per cent. In the latter year earnings included a special appropriation of \$105,000. Earnings on the common were 8 per cent., against 4.61 in 1914 and 5.71 in 1913. The 1915 year did not produce sufficient for the preferred dividend.



# THE Merchants Bank

## OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

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E. F. HEBDEN, Managing Director  
D. C. MACAROW, General Manager  
T. E. MERRETT, Supt. of Branches and Chief Insp'r  
GEO. MUNRO, Western Superintendent  
C. E. BARTHE, Acting Superintendent of Alberta Branches  
Inspectors—W. A. MELDRUM W. J. FINUCAN  
F. X. HAHN

### BRANCHES AND AGENCIES

#### QUEBEC

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

#### ONTARIO

Acton	Galt	Icuan   Lyn	Tara
Alvinston	Gananoque	Markdale	Thamesville
Athens	Georgetown	Meaford	Thorold   Tilbury
Belleville	Glencoe	Mildmay	Toronto
Berlin	Gore Bay	Mitchell	" Par'l St.
Bothwell	Oranton	Napanee	" Roncesvalles
Brampton	Guelph	Newbury	Ave. and
Brantford	Hamilton	Oakville	Dundas St.
Bronte	" East End	Orillia   Ottawa	" Dupont and
Chatham	Hanover	Owen Sound	Christie Sts.
Chatsworth	Hespeler	Parkdale	Walkerton
Chesley	Ingersoll	Perth	Walkerville
Clarkson	Kincardine	Prescott	Wallaceburg
Creemore	Kingston	Preston	Watford
Delta	Lancaster	Renfrew	West Lorne
Eganville	Lansdowne	Sarnia	Westport
Elgin	Leamington	Stratford	Wheatley
Bora	Little Current	St. Eugene	Williamstown
Finch   Ford	London	St. George	Windsor
Port William	London East	St. Thomas	Yarker

#### MANITOBA

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

#### SASKATCHEWAN

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

#### ALBERTA

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

#### BRITISH COLUMBIA

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

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

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

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TORONTO BRANCH—A. B. PATTERSON, Manager

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ACCOUNTANT

Supreme Court of Ontario, Toronto

## THE QUEBEC BANK

Founded 1818

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

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

Head Office: QUEBEC. General Manager's Office: MONTREAL—B. B. STEVENSON, General Manager

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

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

### THE

## Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

## SEPTEMBER

## INVESTMENT BOOKLET

Copy on request

## Royal Securities Corporation LIMITED

164 St. James Street  
MONTREAL

12 King Street East  
TORONTO



# MORTGAGE SALE

## Handle Factory Property

Under and by virtue of the power of sale contained in a certain Mortgage, which will be produced at the time of sale, there will be offered for sale by Public Auction, subject to terms and conditions which will then be produced, at the

**TOWN HALL IN THE TOWN OF TILBURY:**

**Saturday, October 14, 1916, at the Hour of Two O'clock p.m.**

The following described lands and premises (including machinery):

All and singular those certain parcels or tracts of lands and premises, situate, lying and being in the Town of Tilbury (formerly Village of Tilbury), in the County of Kent and Province of Ontario, and being composed of:—

Firstly—Lots numbers Thirteen (13), Fourteen (14), Fifteen (15), Sixteen (16), and Seventeen (17), except the portion of said lot number Thirteen (13) heretofore conveyed to one Charles Rhodes, in said Town of Tilbury according to plan of subdivision of part of lot number Eighteen in the Fourth Concession of the Township of Tilbury East in the said County of Kent (but now in said Town of Tilbury) made by A. McDonnell, P.L.S., for one John Richardson, Esq., and registered in the Registry Office for the County of Kent as Plan number 272.

Secondly.—Lots numbers Twenty-two (22), Twenty-six (26), and Twenty-seven (27) on the north side of Young Street in the said Town of Tilbury, containing three-quarters of an acre according to registered plan number 189 in the James Stewart survey in said Town of Tilbury; 1 crosscut sawing machine, 6 small cut off saws and frames, 2 rip saw machines, 3 chuck machines, 2 single axe handle lathes, 1 double axe handle lathe, 1 gauge canthook handle lathe, 4 finishing machines, sand belt, saw frame and gear, 1 Cowan jointer machine, 1 planer, 2 large rip saw machines, 1 cut-off sawing machine, large saw mill machine, about 35 belts, emery stone and frame, 2 vises and tables, bending machine, 1 double fan with blower pipes connected, chuck and boring machine, 1 50-horse-power steam engine, 1 steam boiler, etc., in good condition.

The property is Handle Factory property where business was formerly carried on by W. C. CRAWFORD COMPANY, LIMITED, and consists of plant consisting of 1 frame 1 storey building encased with corrugated iron with paroid roof and concrete floor, 78 ft. by 40 ft., 1 frame 2 storey (part 1 storey) frame building encased with corrugated iron with paroid roof and 1 brick boiler and engine room with gravel roof, all in good condition, 1 frame ware-house for finished goods, containing office, encased with corrugated iron and paroid roof 30 x 60 feet in good condition, and 1 frame store-house for rough timber 28 x 38 feet and 1 frame store-house for rough timber 28 x 38 feet.

For conditions and further particulars of sale apply to

**C. A. Powell,**  
Auctioneer,  
Tilbury, Ont.

**F. W. Wilson,**  
Vendor's Solicitor,  
Windsor and Tilbury

### CANADIAN NORTHERN'S 2,182 WHEAT TRAINS

Canada's railways' share in distributing her wheat crop the world over is indicated in the following figures of the Canadian Northern Railway:—

During the twelve months ended August 31st the Canadian Northern Railway handled over its lines between Lake Superior and the Rocky Mountains 109,122 cars of grain produced along its rails, and inspected by the government at Winnipeg, Calgary and other points in the west. This is an increase of 69,828 cars over the previous year, and represents a gain of 178 per cent. A modern box car carries 1,200 bushels, so that the Canadian Northern transported more than 130,000,000 bushels of grain.

Coupled together, these 109,122 cars would form one continuous train from Toronto to Montreal and back, and up north as far as Parry Sound. Split this up into freight trains of fifty cars each, which is the average over the Canadian Northern between Winnipeg and Port Arthur, and there

are 2,182 trains, each with locomotive, caboose and train crew. The cars handled over and above the total of the year before would constitute a train continuing without a break from Toronto to New York. The terminal elevators at Port Arthur have been making records also. Of the crop of 1914, the movement of which closed on August 31st, 1915, the Canadian Northern Railway elevator at Port Arthur, the largest consolidated elevator plant in the world, handled 18,000,000 bushels. Of the crop year, which ended with August last, the same elevator handled 55,884,560 bushels. Its receipts of wheat alone this year totalled 38,582,531, or more than twice the handlings for the elevator of all grains during the preceding crop year.

The national business conference, for which Sir George Foster is arranging, has been postponed, and may not be summoned before December.



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 INCORPORATED 1889

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

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

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**Chartered Trust and Executor Company**  
 Traders Bank Building Toronto

**The Union Trust Company, Limited**

Head Office - Toronto

NOTICE is hereby given that a dividend of 2½% for the three months ending September 30th, 1916, being at the rate of 10% per annum, has been declared payable on October 2nd, to Shareholders of record September 20th, 1916.

By order of the Board,

J. M. McWHINNEY,

General Manager

Toronto, September 13th, 1916.

**Canadian Guaranty Trust Company**

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**Westminster Trust Company**

Head Office, New Westminster, B.C.

ACTS AS

Executors, Trustees, Liquidators and Assignees

J. J. JONES, Managing Director J. A. RENNIE, Secretary-Treasurer

**THE FIDELITY TRUST CO.**

HEAD OFFICE

Union Trust Building .. .. WINNIPEG

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

CHAS. M. SIMPSON, President and Managing Director  
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**The Standard Trusts Co.**

Head Office : : : : : 346 Main Street, WINNIPEG

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

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

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

WILLIAM HARVEY,  
 Vice-President and Managing Director

W. E. LUGSDIN,  
 Secretary-Treasurer



## WAR LOAN OVERSUBSCRIPTION

Detailed List of Subscriptions Aggregating \$107,000,000  
—Number of Subscribers May Reach 30,000

Up to midnight on Saturday last, the aggregate subscriptions to the war loan were \$169,000,000, including the \$50,000,000 applied for by the chartered banks. Of that total, reports have been made to *The Monetary Times* of subscriptions aggregating \$107,065,900. It was estimated at Ottawa when the subscription lists closed, that when all the returns are received, the subscriptions will total \$200,000,000. Ninety-five per cent. of the subscriptions are Canadian. The number of subscribers may reach 30,000. The lists closed on Saturday last, and no further subscriptions can be received.

The question as to the amount of the allotment of the subscribers cannot be considered until the returns are nearly all received about the middle or towards the end of this week. It is regarded as probable that the banks will receive no part of their \$50,000,000 subscription and that the smaller subscriptions will be allotted in full. The cutting down will be done in connection with the larger subscriptions. The finance minister will probably allot applications up to \$25,000 in full, and upon the volume of these applications will depend the amount which larger subscribers will receive.

The following table groups the subscriptions which have been reported to *The Monetary Times* :—

Banks	\$52,000,100
Industrial, and other corporations	15,905,000
Life insurance companies	15,225,000
Fire and miscellaneous insurance companies	1,130,000
Fraternal societies, etc.	1,261,500
Bond and investment houses	7,617,500
Trust and loan companies	5,199,000
Municipalities	3,341,300
Provinces	1,000,000
Individuals	4,386,500
<b>Total</b>	<b>\$107,065,900</b>

The following revised tables give the details of the subscriptions noted in the above classification :—

Banks.	
Montreal	\$7,091,800
Quebec	1,211,900
Nova Scotia	2,880,500
British North America	2,156,500
Toronto	2,215,600
Molsons	1,772,400
La Banque Nationale	886,200
Merchants	3,101,800
La Banque Provinciale	443,000
Union	2,215,600
Commerce	6,647,000
Royal	5,229,700
Dominion	2,658,800
Hamilton	1,329,300
Standard	1,329,300
Banque d'Hochelega	1,772,400
Ottawa	1,772,400
Imperial	3,101,900
Home	862,400
Northern Crown	632,800
Sterling	534,800
Weyburn Security	154,000
Montreal City and District Savings	2,000,000
<b>Total</b>	<b>\$52,000,100</b>

Industrial and Other Corporations.	
Mackay Companies	\$2,000,000
Canadian Pacific Railway Company	2,500,000
Montreal Light, Heat & Power Company	500,000
Union Steamships Company	100,000
Dominion Bridge Company	1,000,000
St. Lawrence Bridge Company	500,000
Structural Steel Company	50,000
Massey-Harris Company	1,200,000
Imperial Oil Company	1,000,000
Montreal Power	500,000

Anglo-Canadian Leather Company, Limited	\$ 400,000
Nova Scotia Steel & Coal Company	250,000
Ogilvie Flour Mills	250,000
Canadian General Electric Company	250,000
Imperial Tobacco Company	250,000
Dominion Steel Foundry Company	100,000
Canadian Cartridge Company	100,000
Burlington Steel Company	100,000
Canada Bread	100,000
Crow's Nest Pass Coal Company	100,000
Canadian Iron Works, Winnipeg	50,000
Nichols Chemical Company, Limited	100,000
James Carruthers & Company	100,000
Riordon Pulp & Paper	100,000
Grain Exchange Clearing Company	40,000
Crossen Car Company	100,000
Asbestos Corporation	100,000
Canadian Ingersoll Rand Company	100,000
Montreal Warehousing Company	100,000
Montreal Gazette Printing Company	50,000
Berliner Gramophone	50,000
Black Lake Asbestos & Chrome Company	25,000
Canadian Mining & Finance Company	100,000
British American Oil Company	100,000
Alberta Pacific Elevator Company	250,000
Dominion Steel Corporation, Montreal	250,000
Grain Growers' Grain Company, Winnipeg	150,000
Elder Dempster Company	100,000
Canadian Explosives	700,000
Wm. Davies Company, Toronto	100,000
Dominion Park Company, Montreal	50,000
Vulcan Iron Works, Winnipeg	50,000
John Bertram & Sons	150,000
Pratt & Whitney	25,000
Provincial Paper Mills	40,000
Interlake Tissue Mills, Merriton	10,000
Firms on Winnipeg Grain Exchange	900,000
Granby Consolidated Company	100,000
Northern Electric Company	50,000
Atlas Construction Company	25,000
New England Fish Company, Vancouver	50,000
J. Eveleigh & Company, Montreal	50,000
James Smart Manufacturing Company, Brockville	100,000
Universal Tool Steel Company, Toronto	100,000
British Columbia Sugar Refineries	20,000
Darling Brothers, Limited, Montreal	20,000
Steel Company of Canada	250,000
<b>Total</b>	<b>\$15,905,000</b>

Life Insurance Companies.	
Sun Life	\$5,500,000
Canada Life	1,000,000
Great-West Life	1,000,000
Confederation Life	600,000
Manufacturers Life	1,500,000
Mutual Life of Canada	1,500,000
North American Life	500,000
Imperial Life	750,000
London Life	300,000
Excelsior Life	100,000
National Life of Canada	150,000
Dominion Life	115,000
Northern Life	50,000
Continental Life	100,000
Crown Life	150,000
Sovereign Life	60,000
Travellers Life of Canada	25,000
Standard Life	650,000
London & Lancashire Life	100,000
Gresham Life	25,000
Prudential of Newark	700,000
Travellers, Hartford	100,000
Aetna, Hartford	200,000
Monarch Life, Winnipeg	50,000
<b>Total</b>	<b>\$15,225,000</b>

Fire and Miscellaneous Insurance Companies.	
Western Assurance	\$ 100,000
British America Assurance	75,000
Royal	100,000
North British & Mercantile	200,000
Beaver Fire, Winnipeg	25,000
Yorkshire Insurance Company	100,000
Occidental Fire, Winnipeg	25,000
Royal Exchange Assurance	50,000
Guarantee Company of North America	50,000
Travellers Indemnity	25,000
Liverpool & London & Globe	100,000
Mount Royal	50,000

"Please accept my thanks for the interest which *The Monetary Times* has been good enough to take in the success of the war loan."—Extract from letter of SIR THOMAS WHITE, Minister of Finance, Canada.



**The Hamilton Provident and Loan Society**

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

**DEBENTURES** issued for term of five years with interest at  $4\frac{1}{8}\%$  per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

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

**CANADA PERMANENT MORTGAGE CORPORATION**  
QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable on and after MONDAY, THE SECOND DAY OF OCTOBER next, to Shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board.  
GEO. H. SMITH, Secretary  
Toronto, August 30th, 1916.

**THE HURON AND ERIE MORTGAGE CORPORATION**  
QUARTERLY DIVIDEND No. 116

Notice is hereby given that a Dividend of Three per cent. for the quarter ending September 30th, 1916, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after Monday, October 2nd, 1916, to shareholders of record at the close of business on September 15th, 1916.

By Order of the Board.  
M. AYLSWORTH, Secretary  
London, Ont., Sept. 29th, 1916.

When selecting a Trust Company as an Executor choose one whose fixed policy is to give  
**FINANCIAL ASSISTANCE**  
to Estates being administered by it.

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

**The Imperial Canadian Trust Co.**  
Executor, Administrator, Assignee, Trustee, Etc.  
HEAD OFFICE: WINNIPEG, CAN.  
BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

**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.

**PROPERTY OWNERS**

Details connected with the management of your Real Estate are carefully handled by this Company. Our Real Estate Department is fully equipped for this service. Members of Overseas Battalions may confidently leave their affairs in our hands.

*We invite inquiries about our service.*

**THE TRUSTS AND GUARANTEE COMPANY, LIMITED**

BRANTFORD TORONTO CALGARY  
JAMES J. WARREN, PRESIDENT E. B. STOCKDALE, GENERAL 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**  
Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st Oct., 1916, to shareholders of record on the books of the Company at the close of business on 15th inst. By Order of the Board.

September 7th, 1916. WALTER GILLESPIE, Manager.

**National Trust Company Limited**

DIVIDEND NOTICE.

Notice is hereby given that a Dividend for the three months ending September 30th, at the rate of TEN PER CENT. PER ANNUM,

has been declared upon the Capital Stock of the Company, and that same will be payable on and after October 2nd.

The Transfer Books will be closed from the 20th to the 30th September, both days inclusive.

By order of the Board,  
W. E. RUNDLE, General Manager  
Toronto, September 6th, 1916.



Globe & Rutgers	\$ 50,000
Alliance Nationale, Montreal	100,000
General Fire, Toronto	25,000
Merchants Casualty Company	30,000
Canada Accident Assurance Company	25,000
<b>Total</b>	<b>\$1,130,000</b>

**Fraternal Societies, Benefit Funds, etc.**

Independent Order of Foresters	\$ 250,000
Canadian Order of Foresters	600,000
Ancient Order of Foresters	15,000
Royal Guardians	100,000
Canadian Home Circles	40,000
Oddfellows Relief Society, Montreal	100,000
Bank of Montreal Pension Fund	35,000
Woodmen of the World, London	20,000
Merchants Bank Pension Fund	25,000
Police Pension and Benefit Society, Montreal	25,000
Returned Soldiers' Association, Winnipeg	10,000
Daughters of the Empire, Tilbury	500
Western Hospital, Montreal	25,000
Firemen's Benefit Fund, Hamilton	16,000
<b>Total</b>	<b>\$1,261,500</b>

**Bond and Investment Houses.**

Edward Brown & Company, Winnipeg; Wood, Gundy & Company, Toronto, joint account	\$ 1,000,000
Royal Securities Corporation, Montreal	1,000,000
A. B. Leach & Company, New York	700,000
Harvey Fiske & Company, New York	500,000
C. Meredith & Company, Montreal	350,000
Ladd & Wood, New York	315,000
Osler, Hammond & Nanton, Winnipeg	300,000
Bankers Bond Company	650,000
Alloway & Champion, Winnipeg (for itself and clients)	230,000
Lougheed & Taylor, Calgary	200,000
Northern Agencies, Winnipeg	97,500
R. A. Daly & Company, Toronto	500,000
Rhodes & Company, New York	60,000
D. H. McDonald & Company, Fort Qu'Appelle	15,000
Harris, Forbes & Company, Incorporated	1,200,000
Brent, Noxon & Company	500,000
<b>Total</b>	<b>\$7,617,500</b>

**Trust and Loan Companies and Estates.**

Montreal Trust Company	\$ 500,000
Toronto General Trusts Corporation	500,000
National Trust Company	600,000
Eastern Trust Company	300,000
Guelph & Ontario Investment Society	100,000
Central Canadian Loan & Savings Company	100,000
Huron & Erie Mortgage Company, London	350,000
Sims Trust Company	50,000
Ontario Loan & Debenture Company, London	250,000
People's Loan & Savings Corporation, London	20,000
London & Western Trust Company	500,000
Traders' Trust Company, Winnipeg	100,000
Home Investment & Savings, Winnipeg	50,000
Standard Reliance, Toronto	10,000
C. T. Viau Estate, Montreal	100,000
Canada Permanent Mortgage Corporation	250,000
Union Trust Company, Toronto	100,000
Empire Loan Company, Winnipeg	10,000
Royal Trust (for itself and clients)	954,000
Capital Trust, Ottawa	40,000
O'Brien Estate	100,000
Credit Foncier Franco Canadien	200,000
Succession Generals d'Administration, Montreal	15,000
<b>Total</b>	<b>\$5,199,000</b>

**Municipalities.**

City of Montreal	\$ 192,000
City of Ottawa	750,000
City of Brandon	537,000
City of Westmount	100,000
Winnipeg (School Board)	100,000
Winnipeg (sinking fund trustees)	250,000
Winnipeg (hydro-electric department)	150,000
Fort Garry	15,000
Edmonton	250,000
Fort William	250,000
Lethbridge	180,000
Calgary	125,000
Hamilton	100,000
Saskatoon	100,000
South Saanich	17,300
Brantford Township	5,000
Brantford	5,000
New Westminster	100,000
North Vancouver	15,000
South Vancouver	50,000
Peterboro	50,000
<b>Total</b>	<b>\$3,347,300</b>

**Provinces.**

Manitoba	\$ 500,000
Quebec	500,000
<b>Total</b>	<b>\$1,000,000</b>

**Individuals.**

E. F. Hutchings, Winnipeg	\$ 550,000
J. K. L. Ross	500,000
Imperial Oil officials	465,000
Sir Herbert Holt	250,000
Sir Hugh Graham	100,000
J. C. Newman	100,000
James Carruthers	100,000
J. W. Norcross	100,000
Mark Workman	100,000
Lord Shaughnessy	100,000
E. R. Wood	100,000
Robt. Hampson	75,000
Georges Poliquin	60,000
Mrs. George Caverhill	50,000
Sir H. Vincent Meredith	50,000
Farquhar Robertson	50,000
Elliott T. Galt	50,000
W. G. Ross, Montreal	50,000
J. N. Greenshields, K.C.	50,000
Sir George Foster	50,000
Hon. D. Gillmore, Montreal	30,000
E. S. Jaques	30,000
F. Orr Lewis, Montreal	25,000
Sir Thomas White	25,000
Henry Munderloh	25,000
L. H. Pinsonnault	25,000
Marcel Pinsonnault	25,000
Perry Scott	25,000
Major-Gen. Sir Alex. Bertram	25,000
J. H. Ashdown, Winnipeg	300,000
P. W. Leistikow, Winnipeg	250,000
W. S. and L. A. Howard, Toronto	100,000
J. W. Flavell, Toronto	50,000
N. Wight, Montreal	5,000
L. Goldman, Toronto	5,000
Mrs. Agnes Goldman, Toronto	3,000
H. W. Lightbourn, Nassau, Bahamas	2,000
C. E. P. McWilliams, Toronto	1,500
Senator Curry, Montreal	25,000
Sir John Hendrie, Toronto	100,000
M. J. Haney, Toronto	200,000
E. J. Stewart	100,000
Charles Chaplin, Los Angeles	10,000
Mr. S. H. Ewing, Montreal	25,000
A. R. Doble, Montreal	25,000
<b>Total</b>	<b>\$4,386,500</b>

**INSURANCE FOR CHILDREN**


Educative plans for insuring children and minors are becoming more popular in late years, and are made a specialty by a few companies. One of the best policies for a child, perhaps, is an endowment, upon the life of the father or mother; if the insured dies while the child is young the policy makes the necessary provision, and if the parents live the endowment policy yields the cash necessary for a start in life, which presumably was the primary object. If the child should die the policy can be diverted to another purpose by the policyholder.

Many well-to-do people of middle age who have the necessary protection for themselves would like to assist their children by means of insurance for different reasons, suggests the Continental Life Assurance Company's publication, Life Line. We think of a man in good circumstances and well insured, whose 17-year-old son causes his parents much worry because of his extravagant habits. He earns a small salary in an office, and it would prove a real benefit to the son and a source of satisfaction to the parents if that boy could be got to save \$100 a year on a life policy. The father would doubtless pay part of the premium for a few years just to increase his knowledge of the value of money.

Another man has a 20-year endowment maturing, and is looking forward with keen pleasure to receiving the money; he is acutely impressed with the value of forced savings of life insurance policies. He has two young children, into whom he is endeavoring to inculcate the virtues of thrift by having them regularly deposit part of their small weekly emoluments in the local bank. That man would readily consider any scheme of insurance which would benefit those children, and by which they would save up part of the premiums, however small, and thus be taught the great importance of insurance and of meeting the premiums as they fall due.

According to Alfred Hunter, the well-known actuary, insurance statistics show that the man who overeats is a bad risk as well as the man who indulges in alcoholic beverages. Both, he says, are sure of a short life.





**That Home of Yours**

Is there a mortgage against it? In that case, what will happen if you should die suddenly? Will your widow be able to pay off the indebtedness? Or will she and the kiddies be thrown out on the street?

A few dollars saved each year and invested in an Imperial Endowment policy will provide for a mortgage repayment whether you live or die. We'll tell you all about it if you write to

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

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## NEED FOR MUNICIPAL PUBLICITY

### Visiting Expert Outlines Plans for Toronto—How United States Capital Can Be Reached

That Russia is to be the coming field for the investment of United States capital is a conclusion of Mr. Samuel McRoberts, president of the National City Bank of New York, after his recent visit to that vast country. This statement was made before the Toronto Advertising Club by Mr. Herbert S. Houston, of New York City, to illustrate the fact that United States capital has favorable outlets, referring also to other profitable fields for investment such as South America, and that if Canada wants United States capital here Canada will have to go after it.

"How to Advertise Toronto to United States capital and the United States people," was the subject of Mr. Houston's address, and as the speaker has studied municipal advertising for over twenty years, and had intimate connection with the advertising of many United States cities, he was able to state facts and give advice that will prove to be valuable if Toronto takes up the problem that she is at present considering—that of instituting a publicity bureau to advertise the city of Toronto.

Mr. Houston came to Toronto as the guest of the Toronto Advertising Club. He is the president of the Associated Advertising Clubs of the World, and vice-president of Doubleday, Page and Company, and holds a prominent position among the men of letters, politics and business in the United States.

#### An Example is Des Moines.

Des Moines is, perhaps, the best example in the United States of a city that has solved the question of municipal advertising. The leading business men in Des Moines formed a committee and collected from the business organizations, with the city as a contributor, \$60,000 to be expended for three years at the rate of \$20,000 a year. An administrator of affairs was appointed, after seeking all over the

United States for the most suitable man to take this position, and under the direction of a committee of fifty this money was expended and the results that have accrued have, so to speak, put Des Moines on the map. As one of the prominent business men of Des Moines stated, when he goes to Chicago or New York to talk to the bankers about bonds or finances in connection with Des Moines, the preliminaries are entirely dispensed with because Des Moines has made its name and reputation broadcast.

#### Plans for the Queen City.

Mr. Houston suggested that Toronto should spend \$60,000 a year for three years, and urged that to handle this publicity the organization should be kept entirely away from city control so that there will be no danger of mixing with politics. A committee of fifty, seventy-five, or one hundred business men who believe in such a proposition and would be prepared to carry through the organization and administration was suggested to be formed, these men being selected carefully from amongst the leaders of the city. If there are any important organizations that hold off from co-operating in such an undertaking these slackers would readily be forced to come in, should the matter be advanced with the co-operation and backing of some of the best people, because they could not afford to stay out.

#### Seeking for Capital.

In advertising for capital it may be concluded that the safety of an investment for Toronto is an established fact, intimated Mr. Houston, and what would have to be done would be to issue propaganda based on an industrial and commercial survey of the city with particulars as to its labour cost, shipping cost and other items that it would be required to place in the hands of capital to interest it and convince it of an income. As to how Toronto should advertise, the answer is: In the most effective way to reach capital and just the same as any business house advertises. United States capital is represented by the 800,000 people who are paying the income tax. Toronto can afford to take heed of what Mr. Houston advised in preparing such an advertising bureau as the commercial interests have in mind.



## CONVERSION OF OLD LOAN

## Further Reports to The Monetary Times Indicate Slight Use of Privilege

An official statement as to the amount of the old war loan which has been converted into the new loan has not yet been made. In the case of 68 of the many subscriptions to the current loan reported to *The Monetary Times*, the actual new cash subscribed was \$24,002,000 plus \$1,735,000 of old bonds converted. Roughly, that is equal to \$2,000,000 of converted bonds for every \$24,000,000 of new money, if these 68 subscriptions are a fair reflection of the general results. In that event, the full subscription of \$100,000,000 of the new loan would have brought with it approximately \$8,000,000 of converted bonds in addition. As reports on this point continue to come to *The Monetary Times*, this conclusion is strengthened. The conversion privilege in the old loan has not been freely exercised. The finance department at Ottawa knows exactly the amount so converted and will probably announce the figures later.

The following revised table, compiled by *The Monetary Times*, gives details of certain subscriptions to the present loan with a note as to how much of the old loan was converted in addition:—

Purchaser.	New subscription to present loan.	In addition, the amount noted below, was converted.
Canadian Home Circles	\$ 40,000	None
Canadian Order of Foresters	300,000	\$ 300,000
North American Life	500,000	None
Ottawa City	750,000	500,000
Northern Life	50,000	None
Crow's Nest Pass Coal Company	100,000	None
Manufacturers Life	700,000	800,000
Sir Hugh Graham	100,000	None
Excelsior Life	100,000	None
Massey-Harris Company, Limited	1,200,000	None
Imperial Life Assurance Company	750,000	None
Central Canada Loan and Savings Company	100,000	None
E. R. Wood, Toronto	100,000	None
National Trust Company, Limited	600,000	None
Canada Life Assurance Company	1,000,000	None
British-America Assurance Company	75,000	None
Western Assurance Company	100,000	None
Mutual Life	1,500,000	None
Liverpool and London and Globe	100,000	None
Continental Life	100,000	None
Guelph and Ontario Investment and Savings	100,000	None
Montreal City	192,000	None
Westmount City	100,000	60,000
Burlington Steel Company	100,000	None
Travellers Life, Montreal	25,000	None
Nichols Chemical Company	100,000	None
Canada Life	1,000,000	None
Confederation Life	600,000	None
Guarantee Co. of North America	50,000	None
Royal Insurance Company	100,000	None
Imperial Life	750,000	None
Dominion Life	115,000	None
Standard Life	650,000	None
Canada Bread	100,000	None
Canadian General Electric	250,000	None
Imperial Oil Company (directors' and officials' subscriptions)	465,000	None
Toronto General Trusts	500,000	None
Wm. Davies Company, Limited	100,000	None
J. W. Flavell, Toronto	50,000	None
London and Lancashire Life	100,000	None
Imperial Oil Company	1,000,000	None
Ancient Order of Foresters	15,000	None
London Life	300,000	None
Huron and Erie Loan	350,000	Not exceeding \$ 75,000
Dominion Steel Foundry	100,000	None
Crown Life	150,000	None
Police Pension Society, Montreal	25,000	None
Canadian Cartridge Company	100,000	None
General Fire	15,000	None

Purchaser.	New subscription to present loan.	In addition, the amount noted below, was converted.
Canada Permanent	\$ 250,000	None
Ontario Loan and Debenture	250,000	None
Globe and Rutgers Insurance Company	50,000	None
Prudential Insurance Company, Newark	700,000	None
Ogilvie Flour Mills Company	250,000	None
Sun Life Insurance Company	5,000,000	None
Vulcan Iron Works, Winnipeg	50,000	None
Independent Order of Foresters	250,000	None
E. F. Hutchings	550,000	None
Occidental Fire	25,000	None
Monarch Life, Winnipeg	50,000	None
Winnipeg (sinking fund trustees)	250,000	None
Winnipeg (hydro-electric department)	150,000	None
Winnipeg (school board)	100,000	None
Calgary City	100,000	None
Home Investment and Savings Association	50,000	None
Traders Trust Company	100,000	None
Grain Growers Grain Company	100,000	None
Sovereign Life	60,000	None
Total	\$24,002,000	\$1,735,000

Of \$22,000,000 of subscriptions to the loan put through by Messrs. Wood, Gundy and Company, Toronto, only one subscription involved the conversion of old bonds.

## J. M. SPENCE AGAIN

Mr. J. M. Spence, intimately connected in past years with the interesting career of the Canadian Guardian Life Insurance Company, of Toronto, and associated with the promotion of several other insurance companies, is in trouble again. Information having been laid against the Alberta Life and Accident Insurance Company, and against the managing director of the concern, Mr. J. M. Spence, the latter appeared before Inspector King, of the Royal North-West Mounted Police, at Calgary recently in answer to both charges. The charges arise out of alleged infraction of the new sale and shares act in Alberta, the administration of which is in the hands of the public utilities commission.

Staff-Sergeant Waugh, of the mounted police, executed a search warrant at the same time that the summons was served on Mr. Spence and the books of the company were taken into the custody of the mounted police. When the case came up before Inspector King it was adjourned for one week at the request of the defence.

## LOANS ON LIFE POLICIES

Mr. A. D. Besant, of the Clerical, Medical and General Life Insurance Society of London, England, discussing the table respecting policy loans, reprinted in *The Monetary Times* last week, points out that there is an essential difference between the return of the British and of the United States and colonial companies. A large proportion of the loans granted by British companies are direct advances secured by a mortgage deed or agreement, he says. On the other hand, such loans in the case of United States and colonial offices are to a much larger extent automatic advances made in order to keep the policy in force if the premium be not paid. This accounts for the higher ratio of policy loans to life funds in the case of the United States and colonial offices.

The high percentage in the case of three or four British offices in comparison with the others included in the table is mainly explained, he thinks, by the privilege they have long given to their assured of offering loans at 4 per cent. interest, and partly, no doubt, by special schemes for discounting premiums.

The figures of the Clerical, Medical, and General Life Assurance Society were omitted from the table. The policy loans of this society for the year ending June 30th, 1915, amounted to £290,000, the ratio to the life and annuity funds being 4.2 per cent. in 1910, 4.7 per cent. in 1914, and 4.7 per cent. in 1915.



# Canadian Government and Municipal Bonds

Combine all the essentials of sound investment, and in addition provide an attractive income return, ranging from

**4.85% to 6.25%**

*Write for Investment Suggestions.*

## Wood, Gundy & Company

Canadian Pacific Railway Building

Montreal

Toronto

New York

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

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

### A. H. MARTENS & CO.

(Members Toronto Stock Exchange)

ROYAL BANK BUILDING, TORONTO, ONT.

61 Broadway,  
New York, N.Y.

Dealers in

Dime Bank Bldg.,  
Detroit, Mich.

## Government and Municipal Bonds

Yielding from 5% to 6%

*Full particulars on request.*

ÆMILIUS JARVIS

A. D. MORROW

## ÆMILIUS JARVIS & CO.

(ESTABLISHED 1891)

MEMBERS TORONTO STOCK EXCHANGE

### Canadian Investment Securities

JARVIS BUILDING  
TORONTO, CANADA

LONDON, ENG.

NEW YORK

DETROIT



## SINKING FUND BONDS

## Ottawa's Treasurer's Comment on Ontario's Municipal Act—Lethbridge's Mayor on Bond Markets

A municipal treasurer in an article published some time ago in *The Monetary Times*, stated that he had been trying for some time to find out how the ratepayers of cities which invest their sinking fund cash in debentures earning more than the rate calculated in the sinking fund instalment get the benefit of the increased earning. "I have learned little to satisfy me that the ratepayers get any benefit at all from the increased earning," he said.

Commenting on this article, Mr. H. L. Corbett, city treasurer, Ottawa, suggests to *The Monetary Times* that the municipal act of 1913 for Ontario under sections 301, 302 and sub-sections, makes it clear that the intention is to keep a separate account for each particular debt, and when there is sufficient no more should be collected until the debt matures. Of course, this would presume that up to a certain date, there would be sufficient in sight deposited at the lowest rate allowed in any chartered bank to raise the amount required to pay off the debentures. If this is not intended by sections 301 and 302 the section needs amendment, for the principle followed by municipalities of using the surplus generally instead of each particular debt is not giving the particular ratepayers concerned under each by-law the proper benefit of investment.

## How System now Works.

City treasurer Corbett writes that taxpayers are called on to pay more for interest and sinking fund account for the majority of the debentures than was really necessary. The levy is continued practically the same from year to year, and the interest that accumulates on the deposits to the credit of the interest and sinking fund account in the bank has not been taken into consideration. The taxpayers are called upon to pay in hard cash the whole amount of each debenture issued, and the interest, it appears, is simply allowed to accumulate. This interest cannot be used for any other purpose than the sinking fund account, and consequently Ottawa or another municipality is in the position of a man who has money in his pocket and is not allowed to spend it, even though the money would pay some of his obligations.

Mr. Corbett proposes that when the sinking fund account, by the aid of the interest it accumulates in the bank, has become sufficient to pay off a debenture when it matures, the levy for that debenture in particular should be stopped, thus saving a considerable unnecessary demand upon the taxpayers each year. Take a debenture of the city of Ottawa, issued under authority of By-law No. 1555, for \$30,000, for public school purposes. This debenture is not payable until 1925, but an estimate prepared by Mr. Corbett shows that there will be sufficient money available in 1920 to pay off the debt. Nevertheless, under the present system, the annual levy on the people will be continued each year and the money will continue to accumulate in the bank, even though it cannot be used for any specially required purpose.

## In Ontario and British Columbia.

Ottawa's treasurer thinks an endeavour should be made to have the legislature change the law regarding the interest and sinking fund account, and he will probably discuss the problem with the board of control of that city shortly.

In British Columbia, in the event of a surplus appearing to the credit of the sinking fund in respect of any debt of the municipality, the council may pass a by-law reducing the levy for the succeeding year or for any number of succeeding years, so that no more will be collected than is necessary. Before any such by-law takes effect, however, the council must obtain the consent of the lieutenant-governor in council, and in doing so must set forth all the circumstances and show the nature of the investment which is returning to them the higher rate of interest.

## Serial Plan of Payment.

The above gives another viewpoint on the serial plan for bond issues. This plan has been explained and discussed in many articles appearing in *The Monetary Times*, since September, 1915. The majority of the authorities handling bond issues endorsed the serial plan.

The contribution of Mr. W. L. Hardie, mayor of Lethbridge, evoked some interesting comments. In an address

at Swift Current, Sask., Mr. Hardie spoke on municipal bonds and said:—

"One suspension of payment in the equal annual instalment bond is more serious and may lead to worse results than a considerable number of suspensions of the payments with the sinking fund.

"With the elimination of bad management from the sinking fund bond and the substitution of good management, which is in no wise impossible we unhesitatingly say that we think the sinking fund bond is a most desirable medium between the borrowers and the lender.

"However, on the other hand the bond that will establish the greatest confidence in the mind of the purchaser is the one that must of necessity become the most popular.

## Suit the Market.

"One market will prefer the sinking fund and another will prefer the equal annual instalment, so that the first duty of the vendor is to determine the market he wants to sell in, which will depend on two elements in a bond sale—viz., the price obtainable and the promptitude of purchase.

"In the foregoing British conditions and particularly Canadian conditions have been conceived excepting the market for bonds which on account of the war is more largely centered in the United States than formerly, which may account for some of our United States friends objecting so strongly to our position.

"If the market is in the United States, comply with their conditions and get out equal annual instalment bonds which you will have difficulty in selling in Great Britain, vice versa."

## MILLING COMPANIES HAVE DONE WELL

## Output Has Been 30 Per Cent. More During the Past Twelve Months

The milling companies, during the 12 months ending with August, their financial year, have done an abnormal business, from which satisfactory profits have been derived. The output was 30 per cent. greater than in the previous year, and the greater part was exported. For the 12 months ended May last, the latest period for which trade returns are available, exports of flour amounted to 6,764,583 barrels, valued at \$37,352,859. The excellent quality of last year's crop made the surplus wheat readily marketable, with the result that the amount carried over is not more than 30,000,000 bushels.

In addition, an unusually large proportion of the crop was ground into flour at home, says a letter of the Canadian Bank of Commerce, with resulting benefit to home industries, and the additional quantity of subsidiary products was readily absorbed by the home market. There has been a yearly increase in the volume of foreign business transacted by the Canadian mills, in spite of variations in the amount of the crop and of the wheat exported. This progress has been hampered somewhat by the lower freight rates on wheat than on flour, but, despite this disadvantage, the annual gains are substantial. They are shown in the accompanying table, which gives the value and quantity of wheat, flour and bran sent abroad in each fiscal year since 1910:—

## Exports of Wheat, Flour and Bran.

	Wheat.		Wheat Flour.		Bran.	
	Bushels.	Value.	Barrels.	Value.	Cwt.	Value.
1910	49,741,350	\$52,609,351	3,064,028	\$14,859,854	1,796,318	\$1,842,620
1911	45,802,115	45,521,134	3,049,046	13,854,790	1,872,089	1,850,219
1912	64,466,286	62,590,563	3,738,836	16,034,064	1,595,950	1,499,447
1913	93,166,009	88,608,730	4,478,043	19,970,689	1,662,338	1,603,003
1914	120,426,579	117,719,217	4,832,183	20,581,079	2,077,713	1,789,939
1915	71,013,385	74,293,548	4,952,337	24,610,946	1,038,134	946,331
1916	157,745,469	172,896,445	6,400,214	35,767,044	.....	1,787,398

Although the crop this year will be smaller than usual the millers anticipate more than a normal volume of business accompanied by higher prices, due to the serious shortage of wheat on this continent and in Europe.

Mr. J. D. G. Kippen, formerly assistant manager of the Montreal office of the Merchants Bank of Canada, has been made manager in succession to Mr. D. C. Macarow, recently appointed general manager.





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No matter how little or how much you own, these possessions make up your estate, and should be protected by efficient and economical management.

This can best be done by an Executor or Trustee.

This Company, by acting in this capacity, will give your estate the benefit of experience gained in the management of many estates, of large and of only moderate size, and will scrupulously guard the interests of your heirs.

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**INVEST IN RUBBER**

**BUY PORT DICKSONS AT 0.94c.**

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

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

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

**ACT PROMPTLY—Consult**

**CLAYTON RIDGE & CO., Rubber Share Brokers**

Dept. E.15., Royal Bank Building, Toronto (Main 6753)

**The Ontario Loan and Debenture Co.**

Dividend No. 117

Notice is hereby given that a QUARTERLY DIVIDEND of 2 1/4 PER CENT. for the three months ending 30th September, 1916, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd October next, to Shareholders of record of 15th September.

By order of the Board.


A. M. SMART,  
 Manager

London, Canada, August 28th, 1916.

**The London Mutual Fire Insurance Company**

ESTABLISHED 1859

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



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 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

**THE Bond and Debenture Corporation OF CANADA, LIMITED**

**WESTERN MUNICIPAL AND SCHOOL DEBENTURES**

805 Union Trust Building - Winnipeg



## OFFICIAL CROP ESTIMATES

Preliminary Figures from Ottawa Give 168,811,000  
Bushels of Wheat

The census and statistics office, Ottawa, has published the first or preliminary estimate of the yield of the principal grain crops of Canada in 1916 (wheat, rye, barley, oats and flaxseed), as well as a report on the condition of all field crops at the end of August.

Correspondents report that grain crops in Manitoba and Saskatchewan, which were highly promising at the end of July, have been so seriously affected by rust and hot winds during August that large areas sown will either fail to produce any crop at all, or have been cut green, whilst the yield of grain from producing areas will be very low, both in quantity and grade. Whilst the whole of Manitoba and Saskatchewan is badly affected by rust, the conditions are distinctly worse in the southern than they are in the northern parts of these provinces. In Alberta, rust, though present to a certain extent, has not proved destructive, and the grain crops continue promising. Frosts, however, of August 11th and again late in the month did considerable damage. In Ontario and Quebec grain yields have been greatly reduced by drought in August, but in the maritime provinces and in British Columbia the condition of the grain crops has continued to be quite favorable.

## Yield of Principal Cereals.

It is estimated from the reports of correspondents that of the areas sown about 13.7 per cent. of spring wheat, 8 per cent. of oats, 5 per cent. of barley and 1.8 per cent. of flax will fail to produce any crop of grain. Of the areas sown, however, 3 per cent. of wheat, 5 per cent. of oats and a small area of barley have been cut for green feed or turned into hay. These percentages represent deductions from the areas sown of 1,432,300 acres of spring wheat, 849,000 acres of oats and 69,100 acres of barley. It is consequently estimated that the total yield of wheat this year will be 168,811,000 bushels from a harvested area of 10,085,300 acres, as compared with 376,303,600 bushels from 12,986,400 acres last year and 161,280,000 bushels from 10,293,900 acres in 1914. The average yield per acre is 16¾ bushels as compared with 29 bushels last year and 15.67 bushels in 1914.

The estimate for oats is a total yield of 341,602,000 bushels from 9,795,000 acres, as against 520,103,000 bushels from 11,365,000 acres in 1915 and 313,078,000 bushels from 10,061,500 acres in 1914, the average per acre being 34.88 bushels in 1916, 45.76 bushels in 1915 and 31.12 bushels in 1914. For rye, the estimate is 1,990,800 bushels from 101,420 acres, as compared with 2,394,100 bushels from 112,300 acres in 1915 and 2,016,800 bushels from 111,280 acres in 1914, the yields per acre being 19.63 bushels in 1916, 21.32 bushels in 1915 and 18.12 bushels in 1914. Barley yields 34,408,000 bushels from 1,326,800 acres, as against 53,331,300 bushels from 1,509,350 acres in 1915 and 36,201,000 bushels from 1,495,600 acres in 1914, the yield per acre being 25.89, 35.33, and 24.21 bushels, respectively.

The flaxseed estimate is for 8,625,300 bushels from 710,000 acres, an average of 12.15 bushels per acre. For the three North-West provinces the total estimated yields are for wheat, 145,466,000 bushels; for oats, 243,114,000 bushels; for barley, 24,502,000 bushels; for rye, 601,000 bushels; and for flax, 8,572,000 bushels. The average yields per acre of wheat are in Manitoba, 10½; Saskatchewan, 16, and Alberta, 24¼ bushels per acre.

## Condition of Field Crops.

At the end of August the condition of field crops, expressed in percentage of a standard representing a full crop, was as follows: Spring wheat, 69; oats, 74; barley, 73; rye, 80; peas, 68; corn for husking, 67; potatoes, 72; alfalfa, 94; corn for fodder, 77; pasture, 86; hay and clover, 103. All other crops ranged between 75 and 78. In Manitoba the condition of spring wheat was marked down to 37 per cent. as against 85 per cent., and in Saskatchewan to 61 per cent. as against 94 per cent. at the end of July. The percentage of 37 for Manitoba on August 31 is the lowest on record since the present crop reporting system began in 1908.

Fifty squaws have helped with the stooking of the grain on the large Namaka Farm, Calgary.

# To Yield 6.31%

Underlying mortgage debenture stock of oldest and one of largest Canadian steel and coal companies.

Assets securing this issue amount to four times its value.

Last year's earnings ten times interest requirements, and have averaged five times such requirements for past five years.

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## LEGAL NOTICE

### FESS OIL BURNERS OF CANADA, LIMITED.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

THOMAS MULVEY,

Under-Secretary of State.



## LEGAL NOTICES

### BARCALO MANUFACTURING COMPANY OF CANADA, LIMITED.

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

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

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

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

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

THOMAS MULVEY,  
Under-Secretary of State.

### CANADA LIGHT, HEAT AND WELDING COMPANY

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

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

THOMAS MULVEY,  
Under-Secretary of State.

12-2

### MCCART NOVELTY AND TOY COMPANY, LIMITED.

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

THOMAS MULVEY,  
Under-Secretary of State.

13-2

The directors of the Steel Company of Canada have declared the regular dividend of 1 3/4 per cent. on the preferred stock. It was stated that with the orders on hand the company's outlook was good.

The Montreal special committee to find new sources of revenue has unanimously decided to recommend to collect a regular impost of 5 per cent. on all the gross earnings of all public utilities companies. This will require the sanction of the Quebec legislature.



## DIVIDENDS AND NOTICES



### TENDERS FOR PULPWOOD AND PINE LIMIT

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

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

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

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

The highest or any tender not necessarily accepted.

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

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

Toronto, August 28th, 1916.

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



Tenders will be received by the undersigned up to and including Monday, the 2nd October, 1916, for the right to cut the Pine timber (including Jackpine) on the Township of Pettypiece in the District of Kenora.

Tenderers shall state the rate per thousand feet Board Measure, they are prepared to pay for the Pine in addition to the Crown dues of \$2 per thousand feet Board Measure, and the rate per tie for any of the Pine timber suitable for the manufacture of railway ties, in addition to the Crown dues of 5c. each.

The timber to be removed by the 30th of April, 1918.

Each tender to be accompanied by marked cheque for \$700, payable to the order of the Provincial Treasurer. The party awarded the right to cut will be required to furnish a bond for the payment of the price and the due performance of all the conditions required by the Department.

The highest or any tender not necessarily accepted.

Tenders to be addressed to the Honourable, the Minister of Lands, Forests and Mines, Toronto, and marked "Tender for Timber."

G. H. FERGUSON,  
Minister of Lands, Forests and Mines,  
Toronto, August 31st, 1916.

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

### SMART-WOODS, LIMITED

#### NOTICE OF DIVIDEND

A dividend of One and three-quarters per cent. (1¾%) on the Preferred Stock of Smart-Woods, Limited, has been declared for the Quarter ending September 30th, 1916, payable October 2nd, 1916, to Shareholders of record September 27th.

Notice is also given that a dividend of One and three-quarters per cent. (1¾%) has been declared against deferred dividends on the Preferred Stock of Smart-Woods, Limited, payable October 2nd, 1916, to Shareholders of record September 27th.

By order of the Board,  
JOHN T. F. KEENE,  
Secretary-Treasurer.

Montreal, September 15th, 1916.

### PENMANS, LIMITED

#### DIVIDEND NOTICE

Notice is hereby given that a Dividend of one and one-half (1½) per cent. has been declared on the Preferred Shares of the capital stock of this Company for the quarter ending October 31st, 1916, payable November 1st, 1916, to shareholders of record of October 21st 1916; also a Dividend of one (1) per cent. on the Common Shares for the quarter ending October 31st, 1916, payable November 15th, 1916, to shareholders of record of November 6th, 1916.

By order of the Board,  
C. B. ROBINSON,  
Secretary-Treasurer.

Montreal, September 18th, 1916.

### ILLINOIS TRACTION COMPANY

#### NOTICE OF DIVIDEND No. 47.

The regular dividend of one and one-half per cent. (1½%) on the preferred stock of the Illinois Traction Company will be paid October 1st, 1916, for the quarter ending September 30th, 1916, to shareholders of record, September 15th, 1916.

By Order of the Board,  
GEO. M. MATTIS,  
Treasurer.

Champaign, Ill.

### NOVA SCOTIA STEEL AND COAL CO., LIMITED

#### DIVIDEND NOTICE

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

By Order of the Directors,  
THOMAS GREEN,  
Cashier.

New Glasgow, Nova Scotia, September 22, 1916.

### NIPISSING MINES COMPANY

165 Broadway, New York, September 25, 1916.

The Board of Directors has to-day declared a regular quarterly dividend of Five per Cent., and an extra dividend of Five per Cent., payable October 20, 1916, to shareholders of record as of September 30, 1916. The transfer books will close September 30, 1916, and reopen October 18, 1916.

P. C. PFEIFFER, Treasurer.



## DIVIDENDS AND NOTICES

### CENTRAL CANADA LOAN AND SAVINGS COMPANY

#### QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of Two and one-half per cent. (2½%) for the three months ending September 30th, 1916, at the rate of Ten per cent. per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the offices of the Company, Toronto, on and after Monday, the 2nd of October, 1916. The Transfer Books will be closed from the 18th to 30th September, both days inclusive.

By order of the Board,

E. R. WOOD,  
President.

### CANADIAN WESTINGHOUSE COMPANY, LIMITED

#### DIVIDEND No. 47.

A quarterly dividend of one and three-quarters per cent. (1¾%) has been declared upon the outstanding Capital Stock of the Company, payable October 10th, 1916, to shareholders of record at the close of business, September 30th, 1916. Transfer books will be reopened October 2nd, 1916, at ten o'clock a.m.

Cheques will be mailed to shareholders.

By Order of the Board,

JOHN H. KERR,  
Secretary.

Hamilton, Canada, September 21st, 1916.

## DEBENTURES FOR SALE

### CITY OF QUEBEC

#### CALL FOR TENDERS FOR DEBENTURES

Public notice is hereby given that the Board of Roman Catholic School Commissioners of the City of Quebec calls for tenders for the sale of \$200,000.00 of its debentures bearing interest at five per cent., redeemable in five or ten years (a separate price to be given in each case), the principal and interest being payable at Quebec, Toronto, or New York.

The City of Quebec will guarantee such debentures and every tender must be addressed to the undersigned Secretary-Treasurer before 8 o'clock p.m., the second of October, 1916.

An accepted cheque for \$3,000.00 by a Canadian bank must accompany each tender.

A. C. TASCHEREAU,

Secretary-Treasurer of the Board of Roman Catholic School Commissioners of the City of Quebec.  
Quebec, Canada.

### CITY OF SASKATOON, SASKATCHEWAN

#### DEBENTURE INTEREST DUE OCTOBER 1st, 1916.

Holders of City of Saskatoon debentures payable at the Union Bank of Canada in Toronto and Montreal are requested to present their interest coupons due October 1st, 1916, for payment at the Bank of Montreal in either of the above-mentioned cities.

J. C. OLIVER,  
Acting City Treasurer.

Saskatoon, Sask., August 30th, 1916.

## NEW DOMESTIC WAR LOAN

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

A demand will develop for it as soon as allotments have been made, and it will be advisable for you to place your order as soon as possible. We shall be glad to fill it at the lowest market price.

Telephone Main 3370, or telegraph at our expense.

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

## Baldwin, Dow & Bowman

### Chartered Accountants

OFFICES AT

Edmonton, Alberta. Toronto, Ont.

## CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 5c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

**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.

**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.

### ARE WE SLOW PAY?

In a letter to Slater and Company, of Toronto, a member of the firm of Wilson and Tattersall, of Bradford, Yorkshire, England, refers to the recent visit of the Canadian trade commission, and a meeting with Mr. Woods, the president, and Mr. Wardleworth, the vice-president. Messrs. Woods and Wardleworth, he says, clearly expressed their desires, and the only question asked of them was with regard to delay in paying of accounts by Canadian firms. One reason for limited trade with Canada, it was said, was that prompt payments were not kept. The minimum time in which an account had been paid, one merchant said, was ten days overdue, and some payments were retarded as long as six weeks. Canadian firms, it was said, average 14 to 21 days' interest on terms agreed on.



THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

POST OFFICE SAVINGS BANKS

BANK	Deposits for July, 1916	Total Deposits	Withdrawals for July, 1916	Balance on 31st July 1916.
<i>Manitoba</i> —				
Winnipeg	\$ cts. 8,158.00	\$ cts. 585,645.58	\$ cts. 3,253.55	\$ cts. 582,392.03
<i>British Columbia</i> —				
Victoria	30,066.81	1,199,498.40	20,162.66	1,179,335.74
<i>Prince Edward Island</i> —				
Charlottetown	36,297.00	2,002,827.36	26,294.71	1,976,532.65
<i>New Brunswick</i> —				
Newcastle	1,605.00	272,956.93	1,794.04	271,192.89
St. John	69,245.33	5,261,463.38	77,552.53	5,483,910.85
<i>Nova Scotia</i>				
Amherst				
Barrington	640.09	137,835.23	694.08	137,141.15
Guysboro'	815.00	118,735.28	492.42	118,242.86
Halifax	31,740.30	2,567,667.09	33,969.07	2,534,998.02
Kentville	3,504.00	235,648.73	3,784.41	231,864.32
Lunenburg	2,962.00	421,843.22	1,721.47	420,121.75
Pictou				
Port Hood	569.00	92,457.46	1,069.00	91,388.46
Sherburne	2,085.00	227,794.92	1,356.65	226,438.27
Sherbrooke	2,343.00	101,938.12	838.84	101,099.28
Wallace	1,969.00	137,775.27	1,738.41	136,036.86
Totals	192,400.44	13,664,614.67	173,735.84	13,490,878.83

DR.	MAY, 1916	CR.	
BALANCE in hands of the Minister of Finance on 30th April, 1916.	\$ cts. 39,941,131.10	WITHDRAWALS during the month.....	\$ cts. 799,165.72
DEPOSITS in the Post Office Savings Bank during month.....	837,294.49		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer...			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	3,316.79		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate)			
INTEREST allowed to Depositors on accounts closed during month.....	1,114.52	BALANCE at the credit of Depositors' accounts on 31st May, 1916.....	36,983,691.18
	40,782,856.90		40,782,856.90

GOVERNMENT FINANCE

PUBLIC DEBT		1916		1916		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED Fd.		Total 31st Aug. 1916		EXPENDITURE ON CAPITAL ACCOUNT, ETC.		Total 31st Aug. 1916	
LIABILITIES—	\$ cts.	ASSETS—	\$ cts.	REVENUE—	\$ cts.	War.....	\$ cts.	Public Works, Railways and Canals.....	\$ cts.	Railway Subsidies.....	\$ cts.		\$ cts.
Payable in New York.....	75,000,000 00	Investments—Sinking Fds.....	12,595,291 10	Customs.....	53,029,771 71								76,310,719 11
Payable in Canada.....	100,352,960 94	Other Investments.....	128,840,598 06	Excise.....	9,770,129 77								8,015,701 49
Payable in England.....	362,708,312 40	Province Accounts.....	2,256,327 90	Post Office.....	6,950,000 00								363,478 61
Temporary Loans.....	242,252,379 80	Miscel and Bkg. Accounts.....	267,925,859 05	Pbc. Works, R'lways & Canals.....	10,442,916 33								
Bank Circul'n Redemp. Fd.....	5,788,110 42	Total Assets.....	411,658,054 11	Miscellaneous.....	3,992,990 13								
Savings Notes.....	174,347,175 04	Total Net Debt 31st Aug.....	658,621,270 08	Total.....	84,185,897 94								
Trust Funds.....	54,415,219 95	Total Net Debt 31st July.....	635,203,913 80	EXPENDITURE.....	38,906,257 50								
Province Accounts.....	10,275,985 47	Increase of Debt.....	23,417,356 28	Total.....	84,689,899 21								
Miscel. and Bkg. Accounts.....	33,242,688 97												
Debt.....	1070,279,324 19												

CHARTERED BANKS' LATEST STATEMENT, JULY, 1916

ASSETS		LIABILITY OF CUSTOMERS	
Current Coin in Canada.....	\$45,480,313	Liability of Customers.....	\$10,348,748
Current Coin elsewhere.....	20,214,490	Other Assets.....	2,502,887
Dominion Notes in Canada.....	140,558,258	Total Assets.....	\$1,841,266,589
Dominion Notes elsewhere.....	16,243		
Deposits for Security of Note Circulation.....	6,850,316	LIABILITIES	
Deposits Central Gold Reserve.....	19,010,000	Capital Authorized.....	\$188,896,066
Notes of other Banks.....	16,088,346	Capital Subscribed.....	113,267,796
Cheques on other Banks.....	60,333,205	Capital Paid Up.....	112,852,038
Loans to other Banks in Canada.....	8,156,880	Reserve Fund.....	113,022,933
Balance due from other Banks in Canada.....	20,497,843	Notes in Circulation.....	123,530,451
Balance due from Banks in United Kingdom.....	73,763,068	Balance due Dominion Government.....	8,385,731
Due from elsewhere.....	21,375,086	Balance due Provincial Governments.....	36,878,367
Dominion & Provincial Government Securities.....	148,916,278	Deposits on Demand.....	431,968,188
Canadian Municipal Security.....	88,609,064	Deposits after Notice.....	789,363,919
Bonds, Debentures, and Stocks.....	87,355,648	Deposits elsewhere.....	171,167,615
Call and Short Loans in Canada.....	177,131,733	Loans from other Banks in Canada.....	10,239,678
Call and Short Loans elsewhere.....	740,040,741	Balance due Banks in Canada.....	3,656,214
Current Loans in Canada.....	62,356,259	Balance due Banks in United Kingdom.....	14,327,881
Current Loans elsewhere.....	5,000,000	Balance due Banks elsewhere.....	4,063,877
Loans to the Government of Canada.....	1,079,765	Bills payable.....	10,348,748
Loans to Provincial Governments.....	42,385,096	Acceptance under Letters of Credit.....	3,783,359
Loans to Municipalities.....	6,915,057	Other Liabilities.....	1,419,500
Overdue Debts.....	5,089,226	Balances due to the Imperial Government.....	\$1,599,119,659
Real Estate other than Bank Premises.....	1,721,955	Total Liabilities.....	8,841,147
Mortgages on Real Estate.....	49,479,938	Average Coin held.....	65,628,551
Bank Premises.....		Average Dominion Notes held.....	145,249,781
		Greatest Amount in Circulation.....	129,325,475

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED SEPTEMBER 27TH

Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	Latest Price	Sales
Apex.....	84	Dominion Prod.....	83	McIntyre.....	146	Quebec.....	101 1/2
Asbestos.....	20	Gifford.....	6	McIntyre Ex.....	40	Riordan.....	83 1/2
Bailey.....	84	Gould.....	5	McKinley Darragh.....	58 1/2	Shawinigan.....	132 1/2
Bell Telephone..... bonds	95 1/2	Great Nor.....	1 1/2	Mining Corporation.....	69	Shaw..... rights	1 1/2
Calumet & Montana Mine.....	57	Hargrave's.....	6	Moneta.....	17	Sherwin Williams bonds	95
Buffalo.....	110	Hollinger.....	7 1/2	Motherlode.....	13	Silver Leaf.....	1 1/2
Canadian Cottons.....	50	Cons.....	7 1/2	Nat. S. Car.....	25	Steel Prod.....	211
Carriage Factories.....	79 1/2	Home Bank.....	61	Nat. S. Car..... pref.	84	Steel Radiation.....	27 1/2
C.P.R..... notes	39 1/2	Foster.....	11	New Ray.....	70	Teck Hughes.....	39 1/2
Davidson.....	47	Foley O'Brien Min. Co.....	39 1/2	Ontario Steel Products.....	37	Temiskaming.....	66
Dome Ex.....	36	Imp. Porcupine.....	4	Ophir.....	12	Tem'g. & Hud. Bay Mine	8
Dome Lake.....	58	Jupiter.....	30	Pearl Lake.....	9	Vipond.....	37 1/2
Dome Rights.....	5	Kerr Lake.....	5	Peterson Lake.....	23	Vol. Oil.....	64 1/2
Dome Tex.....	65	Loews.....	5 1/2	Plenarum.....	27	W. D. Cons.....	38
Dominion Bridge.....	74 1/2	Lorraine.....	30	Porcupine Crown.....	75	War Loan.....	97 1/2
Dom. Foundry.....	130	Laurentide.....	42	Porcupine Vipond.....	89	Wayagamack.....	54 1/2
		Lyall.....	195 1/2	Preston.....	4 1/2	West Dome.....	39 1/2
		MacDonald.....	11 1/2	Preston East Dome.....	4 1/2	Wettlaufer.....	13





**THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED**

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 ... Montreal  
J. S. HOUGH, ESQ., K.C. ... Winnipeg  
B. A. WESTON, ESQ. ... Halifax, N.S.  
SIR VINCENT MEREDITH, Bart., Chairman ... Montreal

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

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



Head Office: Royal Exchange, London

**CONFEDERATION LIFE ASSOCIATION**

Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS.

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

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

Gen. Supt. of Agencies, J. TOWER BOYD  
Managing Director and Actuary, W. C. MACDONALD, F.A.S.

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, \$1,820,752.82

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 Soft dried, Air dried, Tub sized Bond Ledger and Linen Papers. S.C. and M.F. Writing, Envelope and Coloured Plats. 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. —



**LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED**

ALFRED WRIGHT, Manager  
A. E. BLOGG, Branch Secretary  
8 Richmond Street E. TORONTO

Security, \$31,750,000



**NORWICH UNION FIRE INSURANCE SOCIETY LIMITED**

Norwich, England

Founded 1797

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

HEAD OFFICE FOR CANADA  
12-14 Wellington St. East

Norwich Union Building  
TORONTO



CANADIAN SECURITIES IN LONDON

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

Table of Canadian Securities in London, categorized by Government Securities (Dominion and Provincial) and Municipal. Includes entries for various provinces like Alberta, British Columbia, and cities like Toronto and Vancouver.

Municipal (Continued) table listing securities for various cities including Victoria, Calgary, Edmonton, and others, with details on interest rates and stock prices.

Table of Loan Companies (Continued) and Miscellaneous securities, listing various financial institutions and their offerings such as investment corporations and utility companies.

\* Latest price



## A Free Course In "Salesmanship"

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

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

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

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

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

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

All correspondence strictly confidential.



CANADA LIFE ASSURANCE CO.  
HEAD OFFICE, TORONTO.

## Prosperous and Progressive

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

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

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

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

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

WESTERN MONEY—WESTERN ENTERPRISE  
WESTERN ENERGY

## The Western Empire Life Assurance Company

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

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

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

WILLIAM SMITH, Managing Director

## Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

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

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

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

## WESTERN ASSURANCE COMPANY

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

Fire, Explosion,  
Ocean Marine and  
Inland Marine  
Insurance.

Head Office: TORONTO, Ont.

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

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

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

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office  
Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager  
MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO      Telephone Main 66 & 67

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL  
Accumulated Funds, 1914 ..... \$41,615,000

Applications for Agencies solicited in unrepresented districts.  
G. E. MOBERLY, Supt.      E. P. PEARSON, Agt.      ROBT. W. TYRE, Man. for Can.







**ESTABLISHED 1809**

Total Funds Exceed	Canadian Investments Over
<b>\$109,798,258.00</b>	<b>\$9,000,000.00</b>

**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, H. N. BOYD,	Manager Fire Department Manager Life Department
----------------------------------	--

Evans & Gooch, Resident Agents, Toronto, 28 Wellington Street East

**COMMENCED BUSINESS 1901**  
**RECEIVED DOMINION CHARTER 17th June 1908**

Capital Stock Subscribed	Capital Stock Paid Up
<b>\$500,000.00</b>	<b>\$174,762.70</b>

## 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

## British Northwestern Fire Insurance Company

Head Office    ....    WINNIPEG, Can.

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

EDWARD BROWN, President    E. E. HALL, Vice-President  
F. K. FOSTER, Managing Director

## ATLAS Assurance Company, Limited OF LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at 31st DECEMBER, 1915 ...	7,787,140 ...	19,953,150

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

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

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

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

The Oldest and Strongest Canadian Accident Insurance Company

Toronto    Montreal    Winnipeg    Calgary    Vancouver

## UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

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

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

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

## Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863  
Head Office, Waterloo, Ont.

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

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

## SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch    ....    Toronto  
LYMAN ROOT, Manager

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

OF LONDON    Founded in 1806

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

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

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

## The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds	\$20,000,000
-------------	--------------

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

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

## Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE    ....    BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

JOHN FENNELL, President.	GEO. G. H. LANG, Vice-President	W. H. SCHMALZ, Mgr.-Secretary
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# TRADE OF CANADA BY COUNTRIES

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

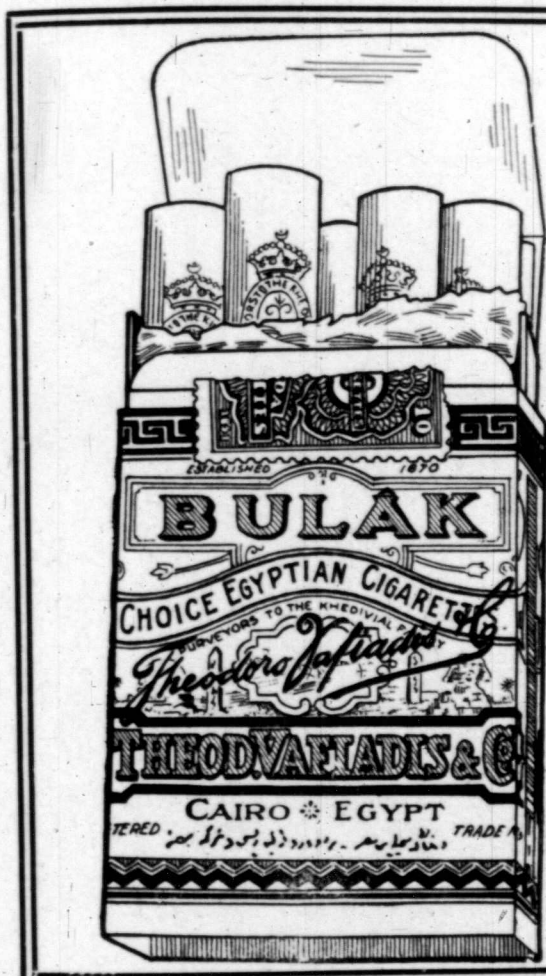
COUNTRIES.	MONTH OF APRIL				TWELVE MONTHS ENDING MARCH			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<b>British Empire.</b>								
United Kingdom	4,329,105	18,234,808	6,953,307	36,127,377	90,685,840	211,758,863	8,075,116	463,081,241
Australia	106,864	308,536	136,377	575,572	412,205	5,551,886	3,423,025	7,773,209
Bermuda	1,748	30,185	250	29,284	23,923	368,263	29,416	448,481
<b>British Africa:—</b>								
East		12,035		127	23,516	56,838	3,252	76,681
South	11,255	61,969	13,034	390,123	314,887	4,645,589	175,879	5,509,081
West		632		14,848	40,927	50	50	128,558
British East Indies	392,106	58,801	578,169	120,212	6,547,548	686,041	6,780,461	1,242,265
Guiana	147,175	35,391	289,433	52,514	2,963,534	678,797	5,636,630	1,211,904
Honduras	17,401	452	90,506		497,786	9,450	476,601	3,487
West Indies	265,570	186,595	968,320	232,783	6,162,338	4,366,792	6,258,757	4,134,501
Fiji		31,116	77,889	8,008	1,780,368	112,679	1,262,718	197,078
Gibraltar					150	1,436,314		1,437,634
Hong Kong	67,376	19,679	136,173	8,309	1,248,575	655,093	1,247,529	817,673
Malta	144	250	13		949	66,083	490	35,140
Newfoundland	8,703	73,794	30,244	82,612	1,245,160	4,481,176	1,577,760	5,071,038
New Zealand	366,350	129,198	407,851	90,745	3,908,616	2,623,855	4,283,691	3,361,999
Other British Empire		3,186			27,392	17,258	5,401	23,827
<b>Totals, British Empire</b>	<b>6,183,797</b>	<b>19,277,627</b>	<b>9,651,566</b>	<b>37,732,506</b>	<b>115,272,787</b>	<b>237,558,704</b>	<b>111,236,766</b>	<b>494,554,197</b>
<b>Foreign Countries.</b>								
Argentine Republic	397,643	31,496	5,749	60,570	3,364,787	639,469	3,971,271	2,398,655
Austria-Hungary	381		606		642,182	279,788	3,156	
Azores and Madeira Is.			244		1,885	6,279	4,303	17,835
Belgium	8,692		756		1,875,963	3,259,359	59,315	334,762
Brazil	73,570	34,262	82,771	79,863	1,149,551	542,515	883,832	1,142,106
Central American States	8,016	2,544	64,192	5,552	118,017	72,817	133,206	61,366
China	32,319	165	42,411	2,488	1,042,333	339,039	918,610	536,482
Chile		3,432		2,759	190	55,347	169,284	88,634
Colombia	11,732	2,440	10,681		182,082	24,117	137,470	32,259
Cuba	152,972	60,455	15,107	77,729	1,617,291	1,479,355	1,540,519	1,431,250
Denmark	1,105	60	2,464		44,344	717,238	45,849	112,988
Dan. W. Indies		680		12	115,469	16,253	58,351	7,539
Dutch E. Indies	618	6,118	1,539	6,294	137,742	25,927	166,169	272,710
Dutch Guiana		2,414	4,549		186,376	40,948	372,248	49,875
Ecuador				143	1,155	8,646	1,225	19,395
Egypt	55	390	2,242	3,115	30,482	26,484	6,512	39,339
France	379,074	1,005,674	457,553	1,922,644	8,449,186	14,595,705	5,949,411	36,085,813
French Africa	30		30		8,361	4,103	474	12,540
French West Indies		4,310		3,231		32,546		103,895
Germany	9,830		1,924		5,086,986	2,162,010	86,304	222,330
Greece	12,685		20,834	5,910	417,911	87,485	338,836	39,539
Hawaii	2,034	2,762	2,042	18,261	32,655	71,423	22,497	2,119
Hayti		857		315		4,163		10,733,288
Italy	56,203	40,144	54,806	1,557,648	1,472,799	1,840,910	920,271	968,240
Japan	159,111	37,719	199,798	12,400	2,783,465	1,037,001	4,015,125	605
Korea					75	1,712	45	87,163
Mexico	57,997	5,220	13,754	11,527	1,229,977	18,551	623,281	171,570
Miquelon and St. Pierre	105	3,401	36	250	4,244	155,332	4,932	2,563,626
Netherlands	82,463	1,171	72,343	390,315	1,769,256	5,254,829	1,057,733	458,542
Norway	16,612	2,732	3,076	193,149	383,647	1,000,790	379,091	153,556
Panama		7,173		1,169		129,036		47,262
Peru		1,837	403,393	49,650	1,494,046	13,141	1,162,403	7,323
Philippine Islands	57		60		6,204	41,574	12,359	702,716
Porto Rico		23,121		17,355		468,698	3	56,776
Portugal	7,809	296	8,497	216	215,608	788,445	207,634	58,768
Portugese Africa		6,454		1,080		79,611		
Roumania					7,145	3,150		6,737,152
Russia	102	212,725	1,924	416,562	105,455	1,331,191	123,904	12,919
San Domingo	348,171	522	458,929	1,583	3,193,796	3,938	4,020,491	22,486
Siam		1,342			12,672	16,322	36,651	634,998
Spain	21,592	5,058	29,675	16,333	977,448	489,680	617,025	58,440
Sweden	21,757	6,860	2,031	106	545,835	173,296	161,378	979,103
Switzerland	275,564	3,468	230,072	482	3,979,256	16,445	3,525,117	
Turkey	4,890				323,227	5,961	42,248	
United States	20,630,194	15,456,247	38,748,579	13,362,329	428,616,927	215,409,326	398,695,013	320,225,690
Alaska	75	884		2,383	41,841	323,877	28,413	995,066
Uruguay	574		18,974	12,747	12,781	52,820	280,437	33,101
Venezuela	574			2,842	206,626	56,196	115,358	88,567
Other foreign countries	5,875	48		565	139,264	47,285	12,043	106,010
<b>Totals, foreign countries</b>	<b>22,779,959</b>	<b>16,975,648</b>	<b>40,961,053</b>	<b>18,240,209</b>	<b>472,091,576</b>	<b>253,250,173</b>	<b>430,806,797</b>	<b>388,318,305</b>
<b>Grand Totals</b>	<b>\$95,221,031</b>	<b>\$36,257,275</b>	<b>\$50,612,619</b>	<b>\$55,972,715</b>	<b>\$1,078,173,240</b>	<b>\$490,808,877</b>	<b>\$542,043,563</b>	<b>\$882,872,502</b>

## PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR JULY

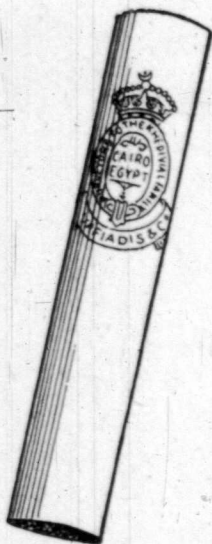
	Month of July			Twelve Months ending July		
	1914	1915	1916	1914	1915	1916
<b>IMPORTS FOR CONSUMPTION.</b>						
Dutiable Goods	26,424,970	20,765,166	34,698,911	366,858,417	251,076,453	351,760,168
Free Goods	16,539,497	15,857,024	28,923,676	196,320,267	168,294,383	271,226,442
Total imports (mdse.)	42,964,467	36,622,190	63,622,587	563,178,684	419,370,836	622,986,550
*Coin and bullion	233,899	744,119	404,102	14,757,635	133,113,099	33,717,992
Total imports	43,198,366	37,366,309	64,026,689	577,936,319	552,483,935	656,704,542
Duty Collected	6,988,918	7,431,158	11,071,100	97,094,410	78,784,427	121,906,788
<b>EXPORTS.</b>						
Canadian Produce—The mine	5,905,988	5,904,544	8,578,750	58,480,152	53,525,158	74,509,041
The fisheries	1,677,592	2,166,857	2,570,358	20,037,030	20,113,533	23,652,279
The forest	5,097,065	5,876,784	7,257,808	43,409,015	44,068,654	54,642,375
Animal produce	7,391,397	10,943,628	9,546,186	57,548,982	82,659,949	106,749,684
Agricultural produce	15,846,177	7,676,404	38,285,309	189,212,934	133,442,190	354,119,435
Manufactures	5,857,996	12,441,428	38,264,136	53,071,060	115,401,389	310,317,755
Miscellaneous	31,433	580,393	459,726	223,838	1,809,728	8,797,135
Total Canadian produce	41,807,648	45,590,038	104,964,270	431,974,001	451,020,541	932,787,684
Foreign produce	8,507,322	2,916,682	55,637,340	29,841,099	48,851,781	148,822,047
Total exports (mdse.)	50,314,970	48,506,720	160,601,610	461,815,100	499,872,322	1,081,609,731
*Coin and bullion	286,646	13,127,009	14,232,189	21,614,085	90,555,512	81,392,217
Total exports	50,601,616	61,633,729	174,833,799	483,429,185	590,427,834	1,163,001,948
<b>AGGREGATE TRADE.</b>						
Merchandise	93,279,437	85,128,910	224,224,197	1,024,993,784	919,243,158	1,704,596,281
Coin and bullion	820,545	13,871,128	14,636,291	36,371,720	223,668,611	115,110,209
Total trade	93,799,982	99,000,038	238,860,488	1,061,365,504	1,142,911,769	1,819,706,490

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





# "BULAK" Egyptian Cigarettes



"Bulak" Cigarettes are the supreme achievement of one of the greatest blenders of tobacco in Cairo, Egypt.

Their exquisite aroma is fully in keeping with their elegant appearance.

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

### COBALT ORE SHIPMENTS

The following are the shipments of ore in pounds from Cobalt Station for the week ended September 22nd:—

O'Brien Mine, 66,000; Dominion Reduction Company, 88,000; McKinley-Darragh-Savage Mines, 80,300; Penn-Canadian Mines, 58,805; Nipissing Mining Company, 241,476. Total, 534,590 pounds, or 267.2 tons.

The total shipments since January 1st, 1916, now amount to 22,527,702 pounds, or 11,263.8 tons.

### AUGUST COBALT ORE SHIPMENTS

The following are the shipments for month ended August 31st:

	Tons.
Aladdin Cobalt Mine .....	25
Beaver Consolidated Mines.....	52.6
Coniagas Mines .....	71
Dominion Reduction Company .....	209.8
Kerr Lake Mine .....	30
La Rose Mines .....	130.8
McKinley-Darragh-Savage Mines .....	214.6
Mining Corporation of Canada .....	183
Nipissing Mining Company .....	539.6
Penn Canadian Mines .....	43.7
Right-of-Way Mines .....	43.7
Trethewey Mine .....	38
<b>Total .....</b>	<b>1,583.3</b>
From New Liskeard—	
Casey Cobalt Mine .....	30.4
From Elk Lake—	
Miller Lake O'Brien .....	28.8
From Schumacher—Gold Slag—	
Porcupine Vipond Mines .....	1.7
From Porquis Junction—Nickel Ore—	
Alexo Mining Company .....	672.1

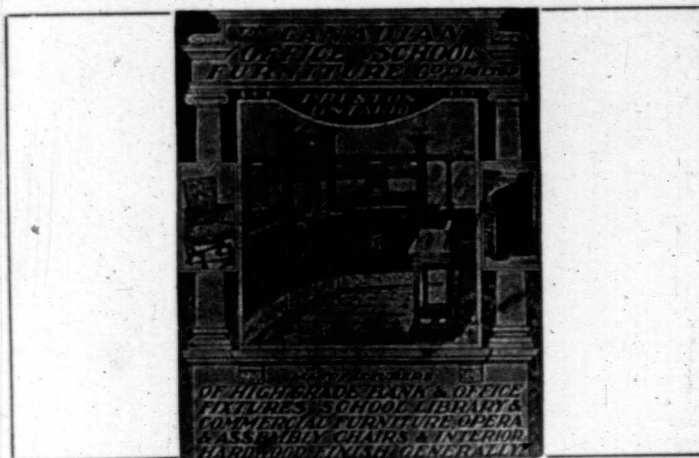
## Provident Savings Bank and Trust Co. and Breed Elliott & Harrison

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.





**Montreal and Toronto Stock Transactions**

Stock Prices for September 27th and Sales for Week.  
Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Asked	Bid	Sales
Ames-Holden	com.	22½	22½	345
	pref.			85
Bell Telephone		150	148	87
Brazilian		57½	57½	1960
British Columbia Fishing & Packing				25
Canada Car	com.	47½	46	1236
	pref.	77	76½	857
Canada Cement	com.	64½	64½	5815
	pref.	95	94½	145
Canada Cottons		51	50	915
	pref.	81		41
Canadian Foundries				
Canadian General Electric		118	117½	428
Canadian Locomotive				
Canadian Pacific Railway		180	179	110
Canada Steamship Lines	com.	34½	34	1154
	pref.	89½	89	517
	(New Voting Trust)		35	75
Carriage Factories		37	37	
Cedars Rapids				
Civic Invest.		82	81½	8968
Cons. Mining and Smelting		39½	39	6124
Crown Reserve				530
Detroit Railway		115½	115½	472
Dominion Iron	pref.	96		110
Dominion Bridge		214	213½	656
Dominion Coal	pref.			
Dominion Steel Corporation	com.	60	59½	20919
Dominion Textile		84	83½	485
	pref.		105	2
Hollinger Gold Mines				30
Illinois Traction	pref.			160
Lake of Woods Milling				15
	pref.			3455
Laurentide Co.		195½	195	625
Lyall Con. Co.		77½	77	135
Macdonald		14½	13	5
Mackay	com.			3
	pref.			
Montreal Light, Heat and Power				12
Montreal Loan & Mortgage				45
Montreal Cottons	com.		51	
	pref.			
Montreal Telegraph				
Montreal Tramways				1000
Montreal Tramways	deb.			
National Breweries	com.			
	pref.			
Nipissing				
Nova Scotia Steel		137½	137	9478
Ogilvie Flour Mills		145	144	29
Paton Manufacturing		102½		387
Penmans		70	69½	924
Price Bros.	pref.		92	20
Richelieu & Ontario				250
Riordan Paper	pref.	1	84	1531
Quebec Railway, Light, Heat & Power		34½	34½	860
Sawyer-Massey	com.			
	pref.			
Shawinigan Water and Power		135	134½	1380
	rights			
	new stock			3
Sherwin-Williams			55	5
Smart Woods	pref.	12	96	40
Spanish River	com.		41	10
	pref.		13	1645
Steel Co. of Canada			594	213
	pref.		64½	16192
Tooke	pref.		92	220
Toronto Railway			20½	10
Twin City			91	15
Wygmk	com.		1	204
Bank of British North America			66½	630
Bank of Commerce				23
Bank of Montreal				27
Bank of Ottawa			203	
Bank of Toronto			198	
Bank d'Hochelaga				55
Bank of Nova Scotia			257	1
Dominion Bank				
Merchants Bank			172	4
Molson's Bank			199	
Quebec Bank				108
Royal Bank				7
Union Bank				13
				9

Montreal Bonds		Last Sale	
Ames-Holden		98½	
Bell Telephone		56½	98
Canada Cement		100	98
Canadian Consolidated Rubber		83½	2000
Canadian Cottons		88	1000
Canadian Locomotive		90	2600
Cedars Rapids		91½	1000
Dominion Coal		90	3000
Dominion Cotton		92½	2000
Dominion Iron and Steel		97½	
Dominion Textile	A	97	
Dominion Textile	R	97	
Dominion Textile	C	96½	
Dominion Textile	D	103	2000
Lake of Woods Milling		105	102
Lyall Con. Co.		904	2000
Montreal Light, Heat & Power		91½	91
Montreal Tramways		90	
National Breweries		90	
Nova Scotia Steel		90	87
Ogilvie		10	

**Montreal Bonds (Continued)**

	Asked	Bid	Sales
Ogilvie	103	103½	2000
Penmans	87½	87	1000
Price Bros.	67	70	5706
Quebec Railway, Light and Power	94½	94½	
Steel Co. of Canada	98½	99	
Sherwin-Williams	99	97½	1400
War Loan	84		3700
Wygmk			

**Toronto Stocks**

	Asked	Bid	Sales
Ames-Holden	23	21½	10
	30	57	10
American Cynamid	37	35	
	62	60	
Barcelona	14½	14	200
British Columbia Fishing & Packing	60	57	
Brazilian	57	56½	2312
Canada Bread	20		100
	pref.		
Canada Car & Foundry	48	46½	
	pref.	77	75
Canadian Foundry & Forgings	195		
Canadian General Electric	118	117	398
	pref.		
Canada Landed & National Investment	16½	160	
Canadian Locomotive	89½		
	(Bonds)	85	
Canadian Pacific Railway	18½	179½	3
Canada Permanent	175	172	42
Canadian Salt	130	125	
Canada Steamship	35½	35	1204
	pref.	90	89½
	Voting Trust		
Cement	64½	61	120
	com.	96	94½
	pref.		7
City Dairy	97½	96½	2
	pref.	78	71
Colonial Loan	499	460	
Coniagas	169		10
Consumers Gas			
Crown Reserve Mines	70½	69½	5
Crow's Nest Pass			
Detroit			
Dome	26	24	10
Dominion Canners	15		
Dominion Iron			
Dominion Steel Company	60	59½	5884
Duluth Sup.	45½	44½	39
F. N. Burt	83	81	63
	pref.		23
Hamilton Provident		138	10
Huron & Erie		211	
Lake of the Woods			
Landed B. & L.		145	10
London-Canada		132	
Mackay Companies	85½	84½	415
Mackay Companies	67	66½	152
Maple Leaf Milling	109	107½	6900
Maple Leaf Milling	98	96½	155
Monarch		35	
Monarch	82	80	15
Nipissing	870	841	225
Nova Scotia Steel	137½	136½	2052
Pacific Burt	22		
	com.	79	
	pref.		
Penman's		70	145
Petroleum	86		40
Porto Rico	104	10	30
	47		10
Quebec Light, Heat and Power	35	90	
Rogers	89½	89½	21
	com.	92½	60
	pref.	64	50
Russell Motor	95	93	119
Sawyer-Massey	24	21	
	pref.		56
Shredded Wheat	136		
Spanish River	12½	12	1180
	pref.	41	39
Smelters	39½	39	4087
Steel Company of Canada	64½	63½	3187
	new	91½	149
Toronto General Trust		210	9
Toronto Paper	65	60	
Toronto Railway	91	90	95
Tucketts	29	23	
	pref.		87½
Twin City	97½	97	35
Winnipeg Electric	95		
Bank of Commerce	186		11
Bank of Ottawa	212		4
Bank of Hamilton		190	
Bank of Montreal			
Bank of Nova Scotia		254	
Bank of Toronto	158		5
Dominion Bank	216		
Imperial Bank	203	202	29
Merchants Bank			5
Molson's Bank			
Royal Bank	212	210	21
Standard Bank		220	21
Union Bank	126	136	45

**Toronto Bonds**

	Last Sale	
Bell Telephone	92½	93
Canada Bread	85	8000
Electric Development	85	86
Porto Rico	89	85
Prov. of Ontario		7000
Rio	96½	96
Steel Company of Canada	97½	97½
War Loan		163700





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 Capital fully subscribed, 25% paid up .....\$ 2,000,000.00  
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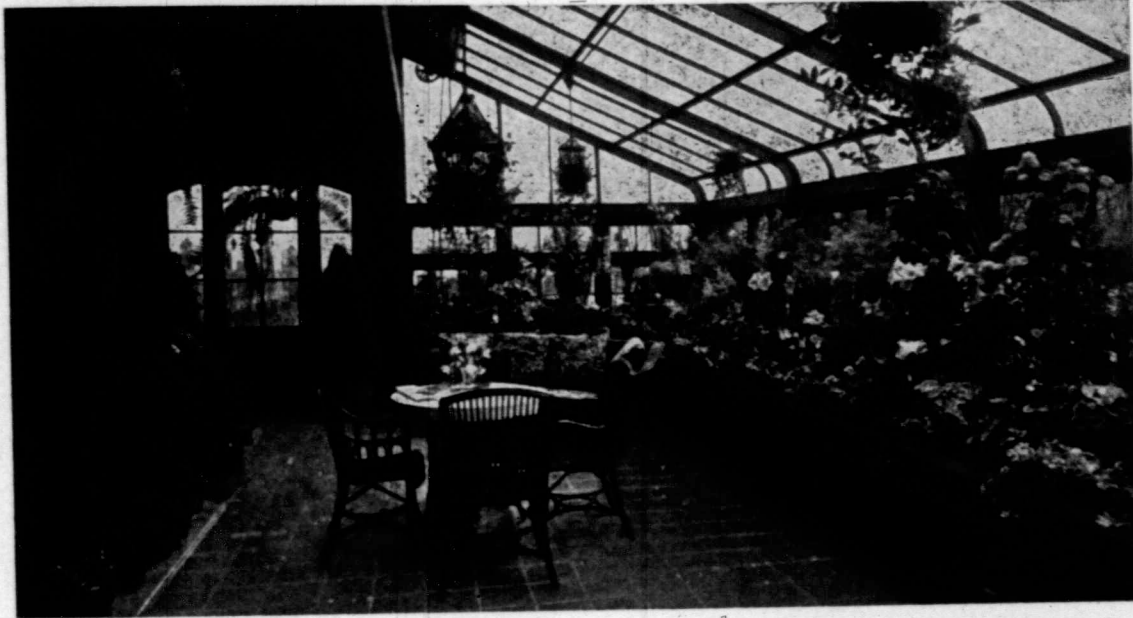
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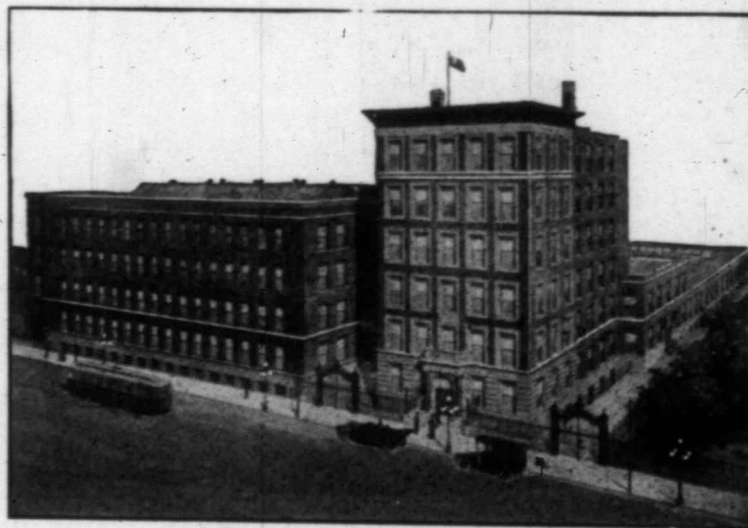
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