

# Monetary Times

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of Canada

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ESTABLISHED  
1867



*"I want to see cheques hurtling through the air—fired from every city, town, village, and hamlet throughout the land—fired straight into the entrenchments of the enemy."*—David Lloyd George.

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- 2.—Establish credits here for Britain
- 3.—Maintain our factory and farm activities
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# Monetary Times

Trade Review and Insurance Chronicle

of Canada

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Old as Confederation

JAS. J. SALMOND  
President and General Manager

FRED. W. FIELD  
Editor

A. E. JENNINGS  
Assistant General Manager

## British Credits and the Victory Loan

By E. R. WOOD

**W**E must win the war, and advancing such credits is one of the most vital and important ways of helping to accomplish victory. Hence our Victory War Loan.

Up to the time that war broke out, the British people had invested in Canada \$2,914,000,000, mostly in our securities. That is the financial foundation on which the present Dominion of Canada was built.

For years past, Britain has bought 50, 60, 70 and 80 per cent. of all the bonds we had to offer. This gave us the funds to carry on our public works, to build our railways, to develop our towns and cities, to finance our industries and to supply our loaning companies with funds to lend to the farmers throughout Canada.

To-day, Britain asks us to establish credits here for her, so that she may purchase large quantities of our products, and thus continue, even during war time, to help build up our agricultural, industrial and general position and prosperity.

We have only just begun to develop our resources. We shall need, after the war, further vast sums for the development of our farm lands, our forest, mineral, fishery and other resources. We shall need such funds not only from the United States, but also from Great Britain.

The year before the war commenced, we had an unfavorable trade balance of \$180,000,000. In short, we had imported that much more than we had exported. After a few months of war, because of the war orders which our farms and factories were filling, this unfavorable balance had been reduced to \$63,000,000.

By September, 1915, it had, for the same reason and for the first time in many long years, changed from an unfavorable to a favorable trade balance, and to the substantial sum of \$100,000,000. For the five months, ended August 31st, of the present fiscal year, we had a favorable balance of \$200,000,000. We were on the right side of the national ledger to that extent. This gratifying process is continuing, chiefly because of the money Britain is spending here for war purposes, thus swelling the volume of our exports to totals not previously recorded in the Dominion.

We want to maintain and perhaps better that record. We want to build up our own favorable trade balance by advancing the necessary credits to Britain. We do not want our balance to slide back again to an adverse one. We do not want the war orders to go to the United States, simply because we would not muster courage and money enough to make the necessary advances to the Motherland.

## LIFE INSURANCE BUSINESS INCREASING

### It Will Pass All Records This Year in Canada—Address of Dominion Insurance Superintendent

Unless all signs fail, the 1917 business of the life insurance companies in Canada will surpass all previous records. This statement was made by Mr. G. D. Finlayson, Dominion insurance superintendent, at a recent meeting of the Montreal Life Underwriters' Association. He remarked that, despite the war, the 1916 new business fell short of the record year, 1913, by only half a million dollars. The companies have undoubtedly suffered through extra mortality. Up to the end of 1916 war claims amounting to \$6,518,088 had been paid by Dominion licensees, the war claims for 1916 amounting to 26 per cent. of the total claims of the year. The inadequacy of the extra premiums received may be realized from the fact that Canadian companies paid, in all, \$4,069,416, and have collected extra premiums of \$269,534. Practically all the old business is free of extra premiums.

"On the other hand," continued Mr. Finlayson, "there are two great advantages to be derived from the war. One is the emphasis which is being laid upon the necessity for insurance and the consequent education of the public along these lines. The other is the change in the investments of the companies due to the purchase of war bonds at particularly favorable rates. Before the war Canadian companies held Canadian government securities to the amount of \$146,296 and British and foreign companies to the amount of \$219,487. On July 1st, 1917, Canadian companies held \$23,077,813, or 7.3 per cent. of their total assets, while British and foreign companies had \$15,101,014, a total investment by life companies of \$38,178,827. This combination of perfect security with high interest yield will be of inestimable benefit to Canadian policyholders.

#### Tendency Towards Business Insurance.

"Next, I might mention the marked tendency towards what is known as business insurance. Policies of an amount unheard of a few years ago are being written to-day and treated as scarcely worthy of special mention. Men are to-day effecting insurance to protect the business in which they are engaged, as well as their families and others dependent upon them. There is no doubt that a great new field for the insurance field man is thus being opened up, but I think it will be a matter of regret to all interested in the business of life insurance if this class of business is allowed to monopolize the energies of the men engaged in the profession of life underwriting to the exclusion of the ordinary small policy effected by the man, who, unless urged to protect his family by means of insurance, is liable to neglect this important duty until the time arrives when it is too late. I think there can be no doubt that the feeling that a life insurance company is in a sense a philanthropic institution has been responsible for inspiring the men who have for many years been engaged in the building up of the giant institutions which are to-day dispensing the benefits of insurance to the widows and orphans in families which would otherwise be destitute, and if this source of inspiration is withdrawn and life insurance companies become merely the media for protecting businesses which would otherwise carry on, it appears to me that a great deal of the merit of the institution of life insurance will be lost.

"My hope would be that the tendency will be not for business insurance to exclude the ordinary business among the small policyholders, but that the two may grow together, the one supporting the other, and both contributing to the growth of the insurance idea.

#### Figures as to Endowment Insurance.

"There appears to be a prevailing idea that endowment insurance has for some time largely supplanted life or limited payment life insurance. I have thought it worth while to obtain the figures, and they do not support this view. In 1906 the life and limited payment life policies effected amounted to 60 per cent. of the total insurance written in that year and endowment insurance amounted to 33 per cent., while in 1916, ten years later, the percentages were, for the life plans, 70 per cent. and for endowment plans 22 per cent.

"Another feature of the business at the present time attracting attention is that of taxation, and during the last few years much discussion has taken place on this perplexing question. I might classify taxation according as it is im-

posed by the legislative authorities, Dominion, provincial or municipal, by the shareholders of the companies, and by the agents of the companies. Of these three forms of taxation, the best known is the first, that imposed by legislative bodies. The total taxes paid by life insurance companies in 1916 amounted to \$984,519.78, so that the taxes paid amount to over 2 per cent. of the premium income.

"These taxes are treated by the companies as a general expense, and are divided between the participating and non-participating business in proportion to the premium income. As the participating business amounts to approximately 90 per cent. of the total business, it follows that 90 per cent. of this amount is charged to the participating business, and, as at least 90 per cent. of the profits from the participating business is returned in one form or other to the participating policyholders, it follows that of the total amount mentioned approximately 80 per cent. is made a charge upon the participating policyholders, and the net cost to the policyholders is thereby increased. If life insurance were essentially a commercial business, but little objection could be taken to the imposition of these taxes, but inasmuch as the tax falls largely upon those people in the community who are doing their best to prevent their dependents from becoming wards of the nation later on, it is to be hoped that some means may be devised by which this burden of taxation may be reduced or eliminated.

#### Taxation and Shareholders.

"The second source of taxation is that imposed by the shareholders of the company, which, to a less extent, affects the cost of insurance to the participating policyholders. During 1916, there was transferred to the shareholders' account of Canadian life companies as interest on paid-up capital and the balance of shareholders' accounts a total of \$324,835.24. There was transferred as the shareholders' proportion of the profit on participating policies \$267,841.60. There was transferred from the shareholders' account to the non-participating business to make up a deficiency in that account a net amount of \$11,906.30, the total net amount transferred to the shareholders' account during the year amounting to \$580,770.54. Dividends to the amount of \$510,404.03 were declared during the year.

"Of this amount, as has been said, \$324,835.24 represents interest on the shareholders' funds, so that the balance, \$185,568.79, represents the portion of the shareholders' dividends drawn from the participating policyholders' profit. These dividends were paid by fifteen out of the twenty-three stock companies. The total paid-up capital of all the Canadian companies was at December 31st, 1916, \$5,680,106.25. Of this amount, \$942,893.88 represents paid-up capital of the eight companies which did not pay dividends during the year. The balance of \$4,737,212.37 represents the paid-up capital on which the dividends referred to have been paid. The rate of dividend per cent. of paid-up capital, therefore, amounts to 10.8 per cent.

#### Premium on Capital.

"There are two considerations, however, which must not be overlooked. Of the paid-up capital of the fifteen companies referred to, \$388,926.50 has been paid by the application of stock dividends, while, on the other hand, the shareholders of these companies have contributed as premium on capital, reduction of capital, or special contributions to surplus, a total of \$912,261.12. If, therefore, we deduct from the paid-up capital the amount paid up as stock bonuses and add to the difference the amount of premium on capital, we have as the total shareholders' investment in the companies \$5,260,546.99. Taking this as the investment, the dividends declared amount to 9.7 per cent. There might, however, with justice, be added to the amount of investment arrived at the total of the balances of the shareholders' account, which, although not actually distributed to the shareholders, has been allotted to the account in accordance with the provisions of the act. This amount is \$960,648.56, and, adding this to the amount of investment above mentioned, we have a total of \$6,221,195.55. On this capital the rate of dividend paid is 8.2 per cent.

#### Life Insurance and Dividends.

"The foregoing figures deal with the companies which are paying dividends to shareholders and disregards the very large amount of capital invested in the business by the newer companies on which as yet no return has been made. As stated above, the paid-up capital of the non-dividend paying companies amounts to \$942,893.88. The shareholders of these

companies, however, have paid as premium on this capital \$1,213,634.62, the total investment being \$2,156,528.50, which, added to the corresponding figure for the dividend paying companies, makes a total of \$7,417,075.49, from which it will be seen that of the total capital invested in the business of life insurance in Canada, approximately 30 per cent. is yielding no return to the shareholders who have contributed it.

"If we apply the total dividends paid by the dividend paying companies to the total capital and premium invested in all the companies, we find that the rate of dividend is 6.9 per cent., while if we add to this total investment the balance of the shareholders' accounts, we have a total capital of \$8,396,500.12, of which the total dividends declared amount to 6.1 per cent.

#### Dividends and Capital.

"The foregoing figures will, I think, serve to show that in the aggregate the dividends paid are not an excessive percentage of the capital invested, taking into account the uncertainty of early returns on the invested capital. In individual cases the question as to whether the capital stock imposes a tax upon the participating policyholders can be best answered by considering whether the dividends paid provide a reasonable return on the capital actually invested for the purpose of building up the company. Capital paid into a life insurance company after the company has been firmly established is certain to impose a tax upon the policyholders of the company unless the dividend paid is restricted to the amount of interest earned on the additional capital.

"It must be noted that while the Insurance Act permits 10 per cent. of the participating profits to be transferred to the shareholders' account, it is not necessary in many cases that the full 10 per cent. should be transferred. In some cases at the present time a lesser percentage is thus used, and as the companies grow and their profits increase it will be possible for the shareholders of the companies to relieve their policyholders from a substantial measure of tax by reducing the percentage of profits transferred to the shareholders' account.

#### Taxation and Agents.

"The third form of taxation is that imposed by the agents of the company, and I touch on this in order that I may present it in a light which has probably not occurred to a great many of you. The item does not appear in the financial statement of the company, but it is nevertheless there, and is in a very real sense a tax upon the policyholders of the company. I refer to the cost to the company of the lapsing of business. As is well known, a large proportion of lapsing occurs in the early years of the policy, a very large proportion lapsing from non-payment of the second premium. It is well known that a policy on which the first renewal premium is not paid is, in most cases, a loss to the company, as the cost of acquisition is in excess of 100 per cent. of the annual premium. Taking Canadian companies only during the year 1916, insurance to the amount of \$47,163,572 was terminated through lapse, and if we assume an average premium of \$30 per \$1,000, we have an annual premium on this lapsed business of \$1,414,907.

"If we assume that the percentage cost of new business is ten times the renewal cost, the total average cost of obtaining new premiums in 1916 was 121 per cent. of the new premiums, and if we assume that of the insurance lapsed one-half lapsed at the end of the first year, it will be seen that the cost to the company is 21 per cent. of \$707,504, or \$147,565, or practically one-half of 1 per cent. of the total premium income. This, it will be seen, forms an important item of tax, and it is possible for every insurance field man to lessen this burden of taxation by not only using his best efforts to prevent policies already on the books from lapsing, but to avoid placing on the books of his company in the future policies which are liable to lapse before the company has been reimbursed for the initial cost. The field thus opened up for the insurance agent is a very large one, and in times like the present, when the conservation of resources of all kinds is being urged upon our people, there is surely no more laudable effort in which the life underwriters of Canada can engage than in reducing this burden of waste, which now falls so heavily upon the persisting policyholders of the company.

"Another feature of the business which is attracting considerable attention at the present time is that of social insurance. Whether this campaign which is being waged will in the near future greatly affect Canadian life insurance

remains to be seen, but of this I am sure, that the future is going to demand of the life companies, and particularly of the life underwriters a larger measure of real social service than it has in the past. I think that in grappling with new problems we often disregard the value of existing organizations. A new problem arises, and immediately there is a demand for a new organization to deal with it, while the fact may be that there is already created available for immediate service an organization ideally fitted for the work in hand. I believe this is the case in the movement which is evident at the present time in the direction of the improvement of conditions of living among our people. There are many pressing problems, including the problems of health and the prevention of epidemics, with which the life underwriting organizations are well fitted to deal. It appears to me that we can with reason look to the life insurance companies of this country to play a most important part in the eradication of disease, particularly infectious diseases. Experiments along this line have been made by individual companies, in some cases with conspicuous success. I think the future will see some well-planned organization among the companies for dealing with this question, and it is probable that the public apathy in matters relating to the public health may be removed by the efforts of the insurance fraternity.

#### Sickness Insurance.

"I have always been interested in a provision in the sickness section of the National Insurance Act of Great Britain. The provision I refer to is that regarding excessive sickness, and, in brief, it is that where it is alleged by the insurance commissioners or any society that sickness which has taken place among insured persons is excessive, an enquiry may be held by the commissioners, and if it is found that the excessive sickness is due to the conditions or nature of the employment, or to any neglect on the part of any employer to observe the health regulations, the cost of such excess sickness is to be made good by the employer, and that where the cause is due to bad housing or insanitary conditions in the locality, or to any neglect on the part of any local authority to observe the health regulations, the cost of the excess sickness is to be made good by the local authority.

"The section deals particularly with the question of contaminated water supply, and provides that in such cases the cost of excess sickness shall be made good by the local authority, company or person by whom the water is supplied unless it can be proven that the insufficiency or contamination was not due to any fault on the part of such authority, company or person, but arose from circumstances over which they had no control. A provision such as this may not be applicable to conditions in Canada, but something of the same principle might have a good effect in awakening the individual and corporate conscience to the importance of taking proper precautions for the preservation of the health and the lives of the citizens of our country."

#### ALL CAN CONTRIBUTE, SAYS LAURIER

Sir Wilfrid Laurier has addressed the following letter to Sir Thomas White, in regard to the Victory Loan: "I will gladly join my voice to your own in commending to the Canadian people the loan which you are now placing on the market.

"You are appealing not only to the business sense, but also to the patriotism of the community, and I hope that the response may be instantaneous, universal and enthusiastic, since from every consideration of business and of patriotism it is preferable that we should borrow in the country than outside.

"I commend especially your intention of making an appeal to that class of the public which does not generally invest in public securities. All can contribute, even to the humblest. Their contribution, whilst not like the mite of the widow of old, deposited in the trunk of the temple, will find its place on the altar of a grateful country."

Back our boys in the trenches.

Owing to the authorities having made a number of changes in the names of the streets, the Dundas and Queen Streets (Toronto) branch of the Dominion Bank will in future be known as Queen Street and Ossington Avenue branch.

## COBALT ORE SHIPMENTS

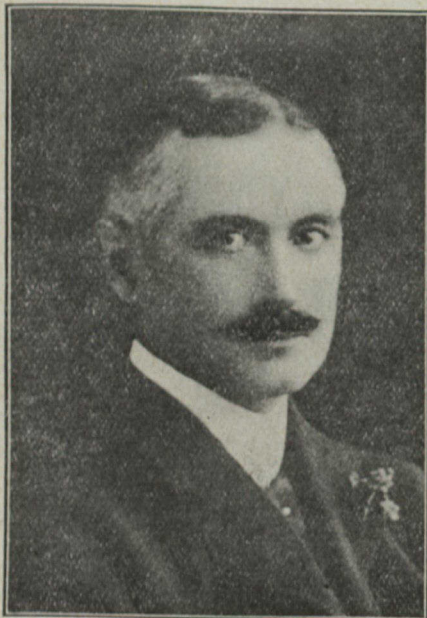
The following are the shipments of ore, in pounds, from Cobalt Station for the week ended November 9th, 1917:—

Tretheway Mines, 76,304; Coniagas Mines, 237,329; Mining Corporation of Canada, 266,773; Buffalo Mines, 262,240; total, 842,646 pounds, or 421 tons.

The total shipments since January 1st, 1917, now amount to 32,037,825 pounds, or 16,018½ tons.

## EDMONTON BANKERS AND WAR LOAN

Mr. Kirkpatrick is chairman of the Edmonton bankers' committee, Victory Loan campaign. He is manager at Edmonton of the Imperial Bank. His associates on this com-



G. R. F. KIRKPATRICK.

mittee are Messrs. J. F. McMillan, Royal Bank; H. H. Richards, Northern Crown; F. Pike, Merchants' Bank; and J. J. Anderson, Union Bank of Canada. (*The Monetary Times Photo.*)

## SUN LIFE TAKES OVER BRITISH COLUMBIA LIFE

The British Columbia Life Insurance Company has been absorbed by the Sun Life Insurance Company of Canada under an agreement which provides that shareholders of the British Columbia Life shall have the capital redeemed to them in cash and that policies will be taken over by the Sun Life.

The British Columbia Life commenced business in 1911 and had a paid-up capital of \$100,000, with insurance in force of \$2,750,000. Senator L. W. Shatford has been its president.

After emphasizing the financial soundness of British Columbia, the official statement issued by the company says:—"At the present time it would be extremely difficult, if not impossible, to obtain the additional capital which would be necessary to continue in business in a progressive way and meet the possibility of a larger mortality."

Keep the flag flying; buy a war bond.

If you doubt our war bonds' safety, give up business.

Mr. A. P. McEachren of the Canada Bond Corporation, Toronto, Victory Loan organizer for Central Ontario, was fatally injured in an automobile accident near Barrie on Monday. Mr. McEachren had been temporarily relieved of his duties with his firm to do national service as a Victory Loan organizer in the Central Ontario district. He was a well-known bond salesman and was greatly respected by his colleagues.

## MUNICIPAL BOND MARKET

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

**Dorval, Que.**—An issue of \$40,000 6 per cent. 30-year debentures has been awarded to Messrs Nesbitt, Thomson and Company, Montreal.

**Manitou, Man.**—Tenders will be received up to November 28th for an issue of \$3,000 7 per cent. 10-year debentures. G. T. Armstrong, clerk, Manitou, Man.

**Barton, Ont.**—Tenders are invited up to November 17th for \$5,055 5½ local improvement debentures. A. G. E. Bryant, township clerk, 422 Concession S, Mount Hamilton, Ont.

**Windsor, Ont.**—No tenders were received for the \$46,024, \$80,439 and \$32,178 blocks of bonds. The bonds are withdrawn for the present. Mr. M. A. Dickenson is acting clerk.

**Calgary, Alta.**—The city is offering tax certificates covering delinquent taxes up to and including the year 1915, three-year maturities, subject to redemption during their currency, by any person interested in property. These certificates bear interest at option of bidder thereon up to 10 per cent. Bids will be received until November 21st, 1917. Mr. J. M. Miller, city clerk, Calgary.

**South Vancouver, B.C.**—The offer of the National Bond Company to take an option for 30 days on approximately \$1,000,000 bonds now lying with the Mutual Trust Company, New York, as security for \$790,000 of treasury certificates which have been issued against them was considered by the council recently. The price offered by the bond company was 82 net.

It was decided not to give the option, but to put the bonds in the open market.

**Saskatchewan.**—Each municipality in the province is required by law to have compiled within the first two months of the year a complete financial statement for the twelve months comprising the preceding year. In practically all cases this important document is compiled with ease and given ample distribution or publication. In towns, villages and rural municipalities the form of the return is prescribed by the provincial department of municipal affairs. A few municipalities failed to have their 1916 annual financial statements filed with the department within the time required by law. The returns show in almost every case a prosperous condition.

**Quebec, Que.**—A special civic committee has discussed the amendments to the city charter which will be recommended to the legislature at its next session. It was found that taking into account only the strictly necessary things, the sum of \$1,536,548.44 must be borrowed. This sum consists of the following: A loan due in January for \$79,813.44 and another in July next for \$1,132,960; for subscription to the Patriotic fund, \$100,000; to pay Lemoine and Company for claims re Drouin Bridge, \$12,943; to reimburse amounts retained on contracts, \$18,835; to cover overdraft at Bank of Montreal on April 30th, 1916, \$66,996.05. These amounts total \$1,411,548. To this must be added the cost of the following permanent works. By eliminating everything except what is absolutely essential, the city would require \$160,000 for road work and \$34,000 for waterworks. It was decided, however, to reduce the road work to \$66,000, which, with \$25,000 to pay half the cost of permanent sidewalks and the \$34,000 for waterworks, would total \$125,000. This, added to the first set of figures, makes the total mentioned at first of \$1,536,548.44.

## INSURANCE LECTURES FOR UNIVERSITY

A course on life insurance lectures is to be held at the University of Manitoba. Mr. D. J. Scott, of the Winnipeg Life Underwriters' Association, announced that the course would include lectures by professors on the mathematical and economic principles underlying insurance.

Mr. F. J. J. Stark, of the Dominion Gresham Guarantee and Casualty Company, Montreal, is making a business trip in Western Canada.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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

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

### SUBSCRIPTION RATES

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

### ADVERTISING RATES UPON REQUEST.

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

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

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

### SUBSCRIBERS PLEASE NOTE:

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

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

### PRINCIPAL CONTENTS OF THIS ISSUE

OUR VICTORY LOAN:	PAGE
British Credits and the Victory Loan	5
Help Staff to Buy Bonds	10
Sir Thomas White on Victory Loan	14
Montreal Victory Loan Committees	18
Ontario Executive Committee	20
Members of Montreal's "Victory" Employers' Committee	22
Loan Campaign in Montreal	28
Subscribers to Victory Loan	40
Prime Minister's Victory Loan Appeal	42
<b>BUSINESS AND FINANCE:</b>	
Investments and the Market	16
Assessment and Taxation	30
Will American Banks Establish Here	32
Britain's Financial Record	35
Liberty Loan Results	42
<b>INSURANCE:</b>	
Life Insurance Business Increasing	6
Sun Life Takes Over British Columbia Life	8
Taxing Unlicensed Fire Insurance Companies	22
Weekly Register of Fire Losses	44
<b>EDITORIAL COMMENT:</b>	
American Banks Here	9
Financing Our Foreign Trade	9
Bank and War Loan	10

### AMERICAN BANKS HERE

The suggested establishment of American banks in Canada is discussed on another page. No good reason seems to exist why foreign banks should not do business in another country without undue restrictions. It would, however, be disadvantageous to the interests of Canada if banks were permitted to do business here on other lines than those contained in our admirable bank act. In other words, our bank act is so well adapted to the requirements of this country that it would be a pity to have banking conducted within our borders on any other lines.

The Canadian banks supply all the facilities which are at present needed in Canada, but they would probably raise no objection to one or two of the large American banks establishing branches in Montreal or Toronto. It would, however, be impossible for them to do so and use the title "bank" without conflicting with the Canadian law.

The Canadian banks are permitted to do business only under license in certain of the States. They are not allowed to take deposits or do a regular discounting business, and are prohibited from using their notes for circulation there. These conditions would likely apply to any American bank operating a branch here.

The simplest way for any American bank to meet the situation would be to apply for a charter under the Canadian Bank Act. There is no banking monopoly in Canada. Any group of men can obtain a charter provided they comply with the conditions of the Bank Act.

The bankers of the United States are not likely to go into country banking in Canada. They might have branches in Winnipeg, Toronto and Montreal, more particularly in Winnipeg, on account of the grain connection which they have.

### FINANCING OUR FOREIGN TRADE

Negotiations conducted by the Imperial Munitions Board at Washington have resulted in the placing of a large order for 75-millimetre shells to be produced by Canadian plants for the United States government. From 6,000,000 to 7,500,000 shells, under the arrangement, will be produced in Canada during the first seven months of 1918. The value of these orders is approximately \$40,000,000.

The value of munition orders placed by Great Britain in Canada up to September last was \$925,000,000 and by the end of this year the total will be \$1,000,000,000. The orders from the United States will stimulate still further our industrial and general activities. They will help also to balance the changes made a few months ago by the Imperial Munitions Board in regard to the sizes of shells required by Great Britain. We must not overlook the fact, however, that Britain will continue to purchase vast quantities of our products as long as the war lasts, for war purposes, but only if we give considerable help in financing them. That is one purpose of our present Victory Loan. As Mr. E. R. Wood, of Toronto, has pointed out in his Victory Loan pamphlet, Britain has always been our best customer. She is our best customer now. She will be one of our best customers in the future.

Britain could sell back to us hundreds of millions of our securities and thus finance her purchases here, but we are unable to buy them back. We can, however, establish credits here, from month to month, by dint of thrift and economy and substantial investment in war loans.

The British food controller, and the grain commission, state: "We require your wheat, your meats, and other food products."

The British minister of munitions has advised: "We want the munitions which you are now supplying; indeed, if you could arrange to do so, we would like to secure an increased, not decreased, supply from Canada."

The British minister of shipping has expressed himself as wanting to arrange for the building and purchase of further ships in Canada in addition to those now under construction.

The admiralty controller has advised: "It would be of great service if arrangements could be made whereby ship's plates could be rolled in Canada."

The chairman of the air board has requisitioned for further training camps, with additional aeroplanes. The aeronautic supply department has made an earnest demand for the production of silver spruce, which will require a somewhat extensive expenditure in the development of facilities in British Columbia for the production of the large quantities which are needed.

Mr. Wood has truly said that the answer which the British treasury makes to all these demands is: "We do not know how we can provide dollar credits in Canada to meet the bills. We have asked for additional assistance from Canada so that the necessitous supplies for the war may be made available, and the foodstuffs for the army and the civilian population provided."

## HELP STAFF TO BUY BONDS

### Many Employers Have Made Arrangements in This Way —Hamilton Manufacturers' Plan

In Hamilton 115 manufacturers have already pledged themselves to finance their employees on the instalment plan, covering a period of ten months. The newspapers of Hamilton have opened a two-column "honor roll," in which are entered only the names of those plants in which every employee has purchased a Victory bond. Hamilton's honor roll opened on Monday with four plants, in which every employee had purchased a bond. In the Royal Connaught Hotel every person, from the kitchenmaid to the manager, has agreed to purchase a bond, making a total of 185 bonds for the hotel. The objective of the manufacturers in Hamilton is that they must sell bonds to 25,000 out of the 30,000 of their employees. If this is reached it will mean that the greatest record established in the United States by any city will be exceeded. Detroit sold one bond to every four of its population.

#### Guarantee Company of North America.

The Guarantee Company of North America, Montreal, has notified its head office staff that in lieu of the bonus heretofore paid them at the end of the year, it will finance them for half of any amount subscribed by them to the Victory bonds, which it contemplates, in addition to appealing to their patriotism, will be an incentive to subscribe to the best of their financial ability.

A gift of a Victory Loan \$50 bond to every one of the 200 employees of Greenshields, Limited, Montreal, was made by that firm last week. Thirty of the employees are serving at the front.

#### Grand Trunk Employees.

Mr. Howard G. Kelley, president of the Grand Trunk Railway Company, has issued an appeal to all the officers and employees of the company to subscribe to the Victory Loan. He says: "In order to accommodate the officers and employees of the company, and to make the terms of payment offered by the government easier, it has been decided to offer all the officers and employees the opportunity of spreading their payments over a period of ten months, in equal payments of 10 per cent. per month of the amount subscribed, or for example, \$5 per month on a \$50 bond. The Grand Trunk Railway Company will undertake to see that the instalments, as required by the government, are paid, and will arrange to carry

## BANKS AND WAR LOAN

In order to encourage small investors to participate in Canada's Victory Loan, the chartered banks will lend in moderate amounts upon the pledge of the securities themselves to subscribers to the loan who have a reasonable certainty of repaying the advance in one year. The banks will advance up to 90 per cent. of the amount subscribed, and the rate of interest will be 5½ per cent. per annum with monthly or quarterly reduction payments as may be arranged.

The banks will also accept from subscribers, for safe-keeping, without charge, the interim securities and later the bonds themselves to a reasonable amount, for the term of one year.

Through this action on the part of the banks, many small investors will be able to subscribe for the bonds or to increase the subscriptions they already had in mind. Habits of thrift and of saving will be promoted throughout the Dominion and the success of the loan is considerably helped. The action of the banks in handling advances at the same rate as is being paid on the loan will be especially commended.

the balance due by subscribers on an interest basis of 5½ per cent."

The Steel Company of Canada announces that it will underwrite Victory bonds to any amount subscribed by its employees, and carry them free of interest for one year.

## FOUR-MINUTE SPEAKERS AT MOOSE JAW

During Victory Loan week the Saskatchewan executive will follow the example set in the United States in regard to the Liberty Loan, and "Four-Minute Speakers" will talk about the loan in every theatre in Moose Jaw. Some of the most prominent men in the city and province have promised their co-operation in this respect and during the three weeks the Canadian Victory Loan, 1917, is offered to the public, these "Four-Minute Speakers" will address the audiences in the theatres at every performance every day of the loan campaign.

## WORK FOR THE COUNTY CHAIRMEN

Mr. G. H. Wood, chairman of the Ontario executive committee, on Monday sent the following message to the county chairmen of the Victory Loan campaign:—

"The guns are ready, the men eager, the goal is set. At 9 o'clock Ontario goes over the top. You are in command. Ontario's past records have stirred the Empire. Our present campaign must inspire the men over there. We are one army at home and abroad for three weeks—like courage, like determination, like sacrifice, must bring us victory. We shall show that Ontario alone will offer the entire hundred and fifty millions. Even America's proud record of one bond to every eleven persons can be exceeded. More money, less blood. Ontario's dollars shall back Ontario's sons. You are in command. Lead on!"

Mr. G. H. Wood is a member of the Dominion executive committee, of the Toronto executive committee, of the Toronto honorary committee of the Victory Loan campaign, and is also chairman of the Ontario provincial committee, a very important and arduous position.

Saving is accomplished only by an effort.

Victoria, B.C., launched the Victory Loan drive with a parade a mile and a half long. The closing of the stores for an hour and a half enabled all to share in the proceedings.

# BANK OF MONTREAL

Established 100 Years (1817-1917)

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

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 Also at London, England  
 And New York, Chicago and Spokane in  
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A GENERAL BANKING BUSINESS TRANSACTED

# THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office .... TORONTO

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

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*  
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Over 375 branches throughout Canada and in the United States, England, Mexico and Newfoundland.

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

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

# THE BANK OF TORONTO

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

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

## PRODUCTION

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

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

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ESTABLISHED 1875

# IMPERIAL BANK OF CANADA

CAPITAL PAID UP \$7,000,000  
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THE MANAGER, BOND DEPARTMENT,  
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**MONEY MARKETS**

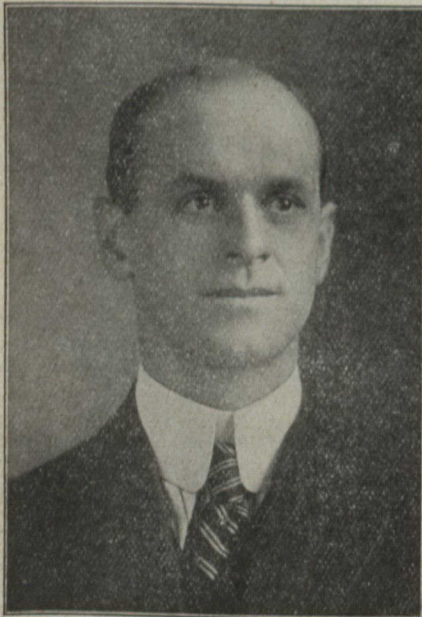
Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds .....	par	1-32 pm	.....
Mont. funds .....	par	par	1/8 to 1/4
Sterling—			
Demand .....	\$4.75.20	\$4.75.40	\$4.77 1/2
Cable transfers .....	\$4.76.40	\$4.76.65	\$4.78 1/2
Rates in New York—Sterling, demand, \$4.75 3-16.			
Bank of England rate, 5 per cent.			

**EASTERN ONTARIO MAKES FIRST DAY'S RECORD**

The Eastern Ontario division, Victory Loan campaign, which was organized by Mr. W. L. McKinnon, of Toronto, headed all the divisions of the province, including Toronto, for the first day's subscriptions to the Victory Loan, showing a total of \$986,450, exclusive of special subscriptions, and is far in excess of anything reported elsewhere in the province. The following are the figures for the champion district as received at provincial headquarters: Durham, \$76,000; Northumberland, \$48,000; Hastings, \$136,000; Peterboro, \$60,000; Prince Edward, \$39,650; Lennox and Addington, \$55,450; Frontenac, \$250,000; Leeds and Grenville, \$314,000; Lanark, \$47,350; Dundas, Stormont and Glengarry, \$110,000. Total, \$1,136,450, including special subscriptions.

Mr. McKinnon is organizer of the Eastern Ontario division, Canada's Victory Loan campaign, and is a member



W. L. MCKINNON.

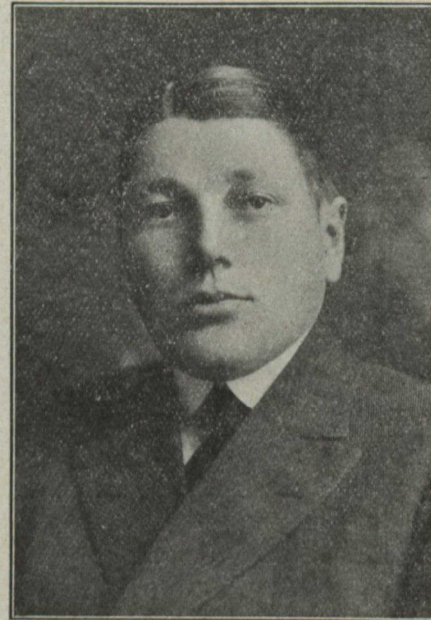
where he has for many years served on the business men's executive.

The following is his aggressive Eastern Ontario Victory Loan organization, the details given being in order, county, county organizer, county chairman and county secretary:—Durham, A. E. Gilbert, R. A. Mulholland, S. O. Runnals; Peterborough, R. L. Warren, W. D. Bradburn, F. Brownscombe; Hastings, W. B. Evans, W. B. Deacon, H. W. Ackerman; Prince Edward, C. C. Cross, R. Davison, R. J. Purteile; Lennox and Addington, K. M. Pringle, W. A. Grange, D. McClew; Frontenac, G. R. Warburton, R. Meek, Dr. W. W. Sands; Lanark, A. Dymond, J. A. Stewart, J. J. Hands; Leeds and Grenville, G. B. Richardson, Judge J. K. Dowsley, H. B. White; Dundas, Stormont, Glengarry, D. J. McDougald, G. A. Stiles, F. D. McLennan; Northumberland, R. M. Bird, W. F. Kerr, H. H. Goss. (*The Monetary Times Photo.*)

Every dollar invested in the Canadian Victory Loan is so much insurance against the danger of warfare in the future.

**CHARLOTTETOWN BANKERS' WAR LOAN COMMITTEE**

Mr. Binning is chairman of the Charlottetown bankers' committee, Victory Loan campaign. He is manager at Charlottetown of the Bank of Nova Scotia. Associated with



H. W. BINNING.

him on the Victory Loan committee are these bankers:—Messrs. E. G. Coombs, Bank of Montreal; A. W. Hyndman, Royal Bank; and G. W. Harrison, Bank of Commerce. (*The Monetary Times Photo.*)

**BANK CLEARINGS**

The following are the bank clearings for the weeks of November 9th, 1916, and November 10th, 1917, respectively, with changes:—

	Week ended Nov. 10, '17.	Week ended Nov. 9, '16.	Changes.
Montreal .....	\$ 89,756,462	\$ 99,500,411	— \$ 9,803,949
Toronto .....	66,567,742	62,780,686	+ 3,787,056
Winnipeg .....	82,130,278	58,945,907	+ 23,184,371
Vancouver .....	9,992,399	7,182,370	+ 2,810,029
Ottawa .....	5,726,973	6,594,714	— 867,741
Calgary .....	10,414,979	6,598,530	+ 3,816,449
Hamilton .....	5,294,200	5,276,707	+ 17,493
Quebec .....	5,691,351	5,291,420	+ 399,931
Edmonton .....	4,146,418	2,633,109	+ 1,513,309
Halifax .....	4,015,920	2,903,051	+ 1,112,869
London .....	2,588,623	2,516,967	+ 71,656
Regina .....	5,917,157	4,113,194	+ 1,803,963
St. John .....	2,293,917	1,889,028	+ 404,889
Victoria .....	1,690,022	1,644,150	+ 45,872
Saskatoon .....	3,249,056	2,315,536	+ 933,520
Moose Jaw .....	2,297,368	1,517,758	+ 779,610
Brandon .....	1,177,473	761,842	+ 415,631
Brantford .....	876,433	818,884	+ 57,549
Fort William .....	934,850	647,390	+ 287,460
Lethbridge .....	1,355,812	1,058,702	+ 297,110
Medicine Hat .....	783,957	758,956	+ 25,001
New Westminster ..	335,412	293,403	+ 42,009
Peterboro .....	892,974	535,021	+ 357,953
Sherbrooke .....	981,994	734,027	+ 247,967
Kitchener .....	647,996	600,266	+ 47,730
Totals .....	\$309,759,766	\$277,972,029	+ \$31,787,737

The Toronto bank clearings for the current week are \$54,446,102, compared with \$64,085,045 for the same week in 1916, and \$43,361,176 in 1915.

Every silver bullet finds its billet.

# Canada's Victory Loan

**S**ERVE your Country by subscribing to the Victory Loan. It is your duty as a citizen. If you have not got the money on hand, we will make advances for moderate amounts on favorable terms, to enable you to do so.

We will look after your subscription, and keep your bonds in safe-custody, free of charge, for one year.

*For particulars apply to any Branch of*

## The Bank of British North America

### THE BANK OF OTTAWA

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

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D. M. FINNIE H. V. CANN

W. DUTHIE, Chief Inspector.

*Interest added half yearly to Savings balances.*

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

## The Home Bank of Canada



### Head Office and Eight Branches in Toronto

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

**BRANCHES AND CONNECTIONS  
THROUGHOUT CANADA**



# THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

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

H. A. RICHARDSON, General Manager.  
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### BRANCHES IN CANADA

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

### IN NEWFOUNDLAND

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

### IN WEST INDIES

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

### IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

### CORRESPONDENTS

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

France—Credit Lyonnais.

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

## FINANCE MINISTER ON VICTORY LOAN

### Sir Thomas White's Slogan for Canada: "Invest in Dominion Securities"

Sir Thomas White, speaking at the opening meeting of the Victory Loan campaign in Toronto, said:—

"This loan is needed not only to support the men at the front, but in order that the prosperity of Canada, upon which our power to continue the war depends, may be maintained. The purpose to which I refer is the establishing in Canada of credits for the Imperial government by which they may continue to purchase our grain and other foodstuffs, our munitions and other supplies."

Sir Thomas said that many people did not realize the importance of establishing credits here for the Imperial government. At the beginning of the war gold flowed to Britain from all over the world, but as the war went on and the "tight little island" began to raise and equip troops by the millions she began to buy supplies of all kinds far in excess of her exports, with the result that exchange went against her. Today, with the United States in the war and preparing to spend vast sums of money in the common cause, the situation was radically different, financially, to what it was in the early days of the war. The United States for the coming year had a programme of expenditure of \$18,000,000,000, of which \$6,000,000,000 was to be distributed as advances to the allies.

"But the money that the United States loans to the allies must be largely expended in the United States. Great Britain, by reason of obligations she has assumed, and by reason of the exchange situation between England and America, must, in order to continue purchases upon the continent of America, find dollar credits on this continent. If she could pay in pounds sterling she would have no difficulty, for she is not nearly at the end of her financial resources—if it was only a pounds sterling situation she could continue this war for years. But it is a matter of dollar credits. The United States loans money to Great Britain and when she loans her citizens get the benefit by selling supplies to Great Britain."

#### To Free British Purchases.

The finance minister then told of what he had done to encourage British purchases in Canada by providing credits here for the Imperial government. When the first war loan ran \$50,000,000 over the amount asked for, he had taken that money to provide credits and munition orders had flowed to Canada as a result. The amount set aside as credits had steadily increased until to-day the Canadian government was advancing \$25,000,000 monthly to assist the purchase of munitions in Canada. At the first these advances were set off against those made by Great Britain for the maintenance of Canadian troops on the other side, but it was creditable to Canada that long since the early debit balance had been overtaken, and that to-day Canada was a creditor and not a debtor of Great Britain.

Sir Thomas showed what munitions orders meant to Canada by pointing out that Britain was now spending \$500,000,000 a year in the Dominion for munitions. Apart from its patriotic importance, this industry had benefited every class in the country. The minister paid a tribute to the assistance given him by the Canadian banks in financing, referring particularly to their help in financing the movement of the wheat crop last year.

#### Great Question is Credits.

The question of credits was one of the great questions before the people to-day. "Are we able to do it?" asked the minister. "In our ability to carry on business rests our ability to carry on the war. This is really a great business opportunity for the people of Canada, as well as a great patriotic duty. The people of Canada at no time in their history had as much wealth as they have to-day, even after deducting the increase in the national debt. I am not glorying in that fact, I am simply stating it." Sir Thomas then told of how Canada's trade had jumped from the outbreak of the war until last year it amounted to \$2,000,000,000, or double that of 1915. Last year Canada had a favorable trade balance of \$300,000,000, and this year he was confident it would be from \$500,000,000 to \$600,000,000. There was \$400,000,000 more in the savings banks last month than in October, 1915, despite the fact that \$350,000,000 had been raised in war loans.

"Can the people of Canada supply these credits? I say they can, if they will," he continued. "In the early days of the war I gave the people a slogan, 'Produce, produce, produce.' A year later I gave them this one, 'Produce and save.' To-day I say to you, 'Produce and save and invest in Dominion securities.'"

#### Mobilize Financial Resources.

Toward the closing part of his address the finance minister earnestly "preached" the need of greater service and sacrifice. "We must mobilize our financial and other resources in this country," he said. "We must get down to a war basis in a way that we haven't done yet. That means self-discipline and self-denial and self-sacrifice. That is what it means."

Sir Thomas declared that the people should remember the sacrifices that were being made by the men at the front. "The sacrifices they have made should be the great appeal to the people of Canada to exercise self-denial and self-sacrifice. National saving and the elimination of luxury were absolutely necessary. The people had responded to the appeal to produce, but they had not saved as they should have done. An example should be set by the wealthy," he said. "You cannot expect the great mass of the people to exercise thrift if those who have so much are not denying themselves."

#### Success of Loan.

Sir Thomas had no doubts about the success of the Victory Loan. He was satisfied that within the next few weeks from the Atlantic to the Pacific there would be a response that would make a great impression upon the outside world. That would not be surprising because everyone was interested in it. It was both a patriotic and a business opportunity.

"I want from 300,000 to 400,000 subscribers to it," said the minister, referring to the fact that one in twenty-three subscribed to the last British loan, one in thirty-seven to the United States loan, but only one person in eighty-seven to the last Canadian war loan. The security was the best in the world, barring that of the United States, and the interest rate was 'really too high.' It would not have been so high had Britain not set the rate when she came to the United States to borrow money.

"Let the word go forth unceasingly," said Sir Thomas White in closing, "organize, save money, reduce luxuries in order that the full power of the country may be brought to bear for the one sole and supreme purpose—for the winning of the war."

## MEDICINE HAT CAMPAIGN

The following is the list of the captains of the canvassing teams for the Victory Loan in Medicine Hat and the districts that have been allotted to them to canvass: District No. 1—H. L. Tweed, captain. First, Second and Third Streets, from Canadian Pacific Railway to Division Avenue, both sides of street, including avenues. District No. 2—C. S. Pingle, captain. Fourth, Fifth and Sixth Streets, from Division Avenue to Hill Road and Canadian Pacific Railway, including all short streets between Fifth and Sixth Streets. District No. 3—E. L. Chudleigh, captain. Central Park and High School annex, south of Sixth Street to and including both sides of Thirteenth Street. District No. 4—J. H. Davies, captain. South Yuill and Rosedale lying east of Sixth Ave., running to Seven Persons Creek. District No. 5—A. P. Burns, captain. District lying east of Division Avenue and south of Central Park and south of districts 3 and 4. District No. 6—R. R. Evans, captain. Herald Hill and Riverdale, from and including Division Avenue West. District No. 7—A. J. N. Terrills and W. E. Hay, captains. Cousins and Sissons, Bending and Grandview. District No. 8—J. K. Drinnan, captain. North of river. District No. 9—H. S. Joslin, captain. First, Second, Third and Fourth Streets, north of Canadian Pacific Railway to Allowance Avenue, including all avenues. District No. 10—H. S. Ireland, captain. Fifth, Braemar, Balmoral and all short streets, from Allowance Avenue to North Railway, including Prince, Queen and other similar streets. District No. 11—W. A. Burton and A. F. Andrews, captains. Lying east of Allowance Avenue in North Yuill, including the district around the Alberta Clay Products Company.

Harold F. Woollatt, of Walkerville, Ont., bought the first bond sold along the Ontario border in the Victory Loan campaign. Mr. Chas. G. Drake secured the subscription, which was for \$100.

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## INVESTMENTS AND THE MARKET

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

**Smart-Woods Company, Limited.**—The directors have placed the common stock on a 7 per cent. per annum basis, instead of the 5 per cent. basis declared earlier in the year. The 1916 profits amounted to \$516,190, but the profit and loss surplus to be carried forward to 1917 was affected to the extent of \$135,671, which was paid on account of 5¼ per cent. of deferred dividends on the preferred stock. However, the profit and loss balance was augmented to the extent of \$150,208, despite the deferred dividends, thus bringing the carry forward to the sum of \$689,649.

The profits in 1916 were equal to 8½ per cent. on the common stock after current and deferred preferred dividends, but eliminating deferred dividends, the profits equalled 16½ on the common stock. The profits in 1917 will greatly exceed those of 1916.

The Smart-Woods securities were listed on the Stock Exchange early in 1913. The common began dividends just before the outbreak of the war, making only one quarterly distribution of 1¼ per cent. The preferred paid three quarterly dividends, when they were passed for the quarter ending September, 1914, and renewed for the quarter ended December, 1915. The highest price touched by the common stock was 70¼ in April, 1913, while the preferred stock touched its highest at 94 in the same month. The minimum price of Smart-Woods common stock when the Stock Exchange opened in 1915 was \$20 per share. The minimum price established this month was 53¼.

**Canadian Pacific Railway.**—The company's stock sold the week of November 3 at 132, says the Evening Post, New York. That price compares with 151, the high of the preceding week and 167¼, the high for this year, touched on March 23. When a stock declines 20 points within a few days, as Canadian Pacific did, the first inquiry usually raised by Wall Street is, what about the company's dividend prospects? That question was asked with added emphasis later, when Canadian Pacific's earnings were published for September and for the nine months of the current fiscal year. That statement showed an increase of \$110,000 in gross but a decrease of \$1,382,000 in net for September, with a gain of \$8,729,000 in gross and a loss of \$1,894,000 in net for the nine months of this year to the end of September. Those figures indicated clearly that Canadian Pacific's surplus for dividends was working in the wrong direction. Its net earnings for October, November and December continue to decline at the same rate as those for September, will the company be able to continue its regular dividend rate?

Light is thrown on that inquiry by the following figures showing the surplus over dividends for the years ending June 30, 1915 and 1916, and for the six months ending December 31, 1916, the company having changed its fiscal year to end December 31 instead of June 30:—

	6 months ending Dec. 31, 1916.	12 months ending June 30, 1916.	12 months ending June 30, 1915.
Total income .....	\$37,290,118	\$59,166,875	\$42,924,807
Fixed charges .....	5,132,551	10,306,196	10,446,510
Surplus for dividends ...	30,813,495	46,812,399	32,478,297
Preferred dividend .....	1,613,630	3,227,277	3,169,900
Surplus for common dividend .....	29,199,857	43,585,113	29,308,391
Common dividend .....	13,000,000	26,000,000	26,000,000
Surplus for all dividends	16,199,857	17,585,113	3,308,391

For the six months ended December 31, 1916, Canadian Pacific earned a surplus over its common dividend of \$16,199,853. As the last six months of the calendar year are always best, that does not mean that the company was earning at the annual rate of \$32,399,714 over all dividends. From the foregoing figures, however, it is safe to assume that net earnings for October, November and December can continue to decrease at the rate of those for September without endangering dividends. For the fiscal year ended June 30, 1916, Canadian Pacific earned for its common stock 16.8 per cent.; for 1915, 11.3 per cent.; for 1914, 13.6; for 1913, 19.5; for 1912, 19.6; for 1911, 17.3. The average surplus over dividends

for a series of years past shows that Canadian Pacific can be depended upon to earn a safe margin over the dividend being paid. That is, from the investment viewpoint. From the speculative point of view, Canadian Pacific should be compared with other stocks. For example, at this week's low price Northern Pacific offered an income return of 7.9 per cent., Union Pacific offered 8.8 per cent. Canadian Pacific, despite the 20-point break, offered only 7 per cent.

At a meeting of the directors a dividend of 2½ per cent. on the common stock for the quarter ended September 30th last, being at the rate of 7 per cent. per annum from revenue and 3 per cent. per annum from special income account, was declared, payable December 31st next to shareholders of record on December 1st next.

## GOVERNMENT CONTROL OF PACKING COMPANIES

Official announcement was made on Tuesday of the government's plan to establish effective control over all packing houses in Canada. The action taken provides for a control of the profits of the packers, and provides also for the appropriation by the government of all profits in excess of 15 per cent. One-half of all profits in excess of 7 per cent. and up to 15 per cent. will be taken by the government. The official announcement is as follows:—"In carrying out the policy of the union government as announced by the prime minister shortly after its formation, it has been decided to establish effective control over all packing houses in Canada. The control of profits shall be as follows:—1. No packer shall be entitled to a profit of more than 2 per cent. of his total annual turnover, that is, his total sales during any one year. 2. If the 2 per cent. on annual turnover exceeds 7 per cent. on the actual capital invested in the business, the profits shall be further restricted as follows:—(a) Up to 7 per cent. on capital the packer may retain the profits. (b) If the profits exceed 7 per cent. and do not exceed 15 per cent., one-half of the profits in excess of 7 per cent. shall belong to the packer and one-half to the government. (c) All profits in excess of 15 per cent. shall belong to the government. Suitable regulations shall be made to insure the carrying out of this policy."

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Binscarth	<b>SASKAT- CHEWAN</b>	Kinley	Sheho
Brandon	Alameda	Lancer	Stornoway Stn.
Crandall	Allan	Langham	Swift Current
Glenboro	Aneroid	Laura	Venn
La Riviere	Balcarres	Liberty	Viscount
Melita	Bladworth	Lloydminster	Waldeck
		Lockwood	Wymark

### BRANCHES IN EASTERN CANADA

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

OFFICERS OF THE BANK

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

## CALGARY UNDERWRITERS MEET

Members of the Calgary branch of the Life Underwriters' Association met recently to discuss organization to carry on the campaign in connection with the sale of Victory Loan bonds in Calgary. Mr. D. M. Le Bourdais acted as chairman at the meeting.

Aggressive addresses were delivered by Mr. G. R. Marnoch, vice-chairman of the Southern Alberta Victory Loan committee, and by Mr. C. P. McQueen, who has charge of the organization for Calgary.

## ONTARIO EXECUTIVE COMMITTEE

Mr. Tudhope is a member of the Ontario executive committee for the Victory Loan campaign. He is a member of the banking and investment firm, A. E. Ames & Company,



H. R. TUDHOPE.

Toronto, with which he has been associated a number of years. He is a well-known member of the Toronto Stock Exchange, of which he is president this year. The other members of the Ontario Executive Committee for the Victory Loan campaign are as follow:—G. H. Wood, chairman; J. W. Mitchell, vice-chairman; G. Tower Ferguson, vice-chairman; R. A. Daly, secretary; R. A. Nevitt, assistant secretary; T. E. Griffis, treasurer; Dr. A. H. Abbott, W. C. Brent, A. H. Campbell, H. C. Cox, John F. Ellis, Gordon T.

Finch, J. J. Gibbons, R. S. Gourlay, D. B. Hanna, W. A. MacKenzie, A. M. Macrae, G. A. Macpherson, W. L. McKinnon, J. G. O'Donoghue, S. R. Parsons, T. S. G. Pepler, R. Home Smith, Norman Sommerville, T. A. Stevenson, C. G. Wills and W. G. Watson. (*British & Colonial Press Photo.*)

## VICTORY LOAN CAMPAIGN AT WINNIPEG

The Victory Loan campaign in Winnipeg was organized by the Industrial bureau and has been assured of the fullest co-operation of M.D. 10 by Brig.-Gen. Ruttan, O.C.

Mr. Fred. J. C. Cox has been named chairman of the parade committee, Mr. Chas. H. Webster, secretary and Mr. H. B. Andrews, marshal. His assistants include Major Howland, Arthur Morrison and A. C. Emmett.

Organization for canvassing the city and suburbs is now complete. Each district embraces three parts, this division having been necessary to give each committee a portion of the more fertile territory.

Winnipeg, Transcona, St. Boniface, St. Vital, Fort Garry, Charleswood, Assiniboia, East Kildonan, West Kildonan, East St. Paul, and West St. Paul, are included in the canvass. The whole is divided into nine districts, each of which is again sub-divided into three sections, making 27 sections in all. The districts are to be managed by Henry Detchon, general manager of the Canadian Credit Men's Trust Association; J. W. Kelly, president, I. J. H. McLean Company; F. P. Hayden, superintendent of agencies, Great-West Life; R. M. Huestis, western superintendent, National Life; H. C. Thompson, city treasurer; C. H. S. Bamford, sales manager, Ashdown Company; H. Beliveau, manager, Richard-Beliveau Company; Harry M. Agnew, manager, Crane Company; and L. M. Fingard, manager, Merchants' Casualty Company.

## FIRST-DAY TOTALS

Some of the first-day Victory Loan totals were as follow: Chatham, \$150,000; Sarnia, \$100,000; Gananoque, \$66,400; Kingston, \$250,000; Toronto, \$2,055,000; Peterboro, \$50,000; Renfrew County, \$126,900; Galt, \$29,600; Fort William, \$50,000; Perth County, \$107,300; North Waterloo, \$109,550; Lincoln County, \$63,000; Hastings, \$136,000; Elgin County, \$27,750; Durham, \$59,750; Huron, \$72,900; Muskoka, \$30,000; Lambton County, \$106,300; Lennox and Addington, \$55,450; Haldimand, \$14,550; Leeds and Grenville, \$314,000; Middlesex County, \$25,200; Sudbury District, \$50,250; Parry Sound, \$92,300; Norfolk, \$81,000; Kent County, \$150,000; Port Arthur, \$10,700; Brandon, \$100,000; Saskatoon, \$172,500.

## LIFE INSURANCE MEN HELPING

Mr. L'Esperance is a member of the Quebec provincial committee of life insurance men, for the Victory Loan campaign. He is Montreal manager of the Imperial Life Assurance Company, which is making a substantial subscription to the Victory Loan.

He is one of the best salesmen of life insurance on this continent and will undoubtedly make an excellent record in the Victory Loan campaign. His associates on this committee are the following, all well-known life insurance men in Quebec province:—A. H. Vipond, New York Life; A. J. Meiklejohn, Confederation Life; J. C. Stanton, Sun Life; J. C. Tory, Sun Life; C. A.



E. J. L'ESPERANCE.

Butler, Great-West Life; G. E. Williams, North American Life; E. A. Champagne, Standard Life; and A. G. Rowley, Metropolitan Life. (*The Monetary Times Photo.*)

## MANUFACTURERS OF CANADA

The postal census of the manufacturers of Canada, taken in 1916, for the calendar year 1915, just issued, shows a general expansion in the manufacturing business of the Dominion. The number of establishments in operation was 21,306, representing an invested capital of \$1,994,103,272, employing 52,683 persons on salaries and 462,200 persons on wages, and producing goods to the value of \$1,407,137,140 from raw materials valued at \$802,135,862.

During the decade 1905-15 the number of establishments increased by approximately 34 per cent.; capital, 135 per cent.; employees on salaries, 44 per cent.; employees on wages, 29 per cent.; salaries, 96 per cent.; wages, 70 per cent.; and the value of products, 95 per cent.

The value of the products of factories in 1915 was \$1,407,137,140, as compared with \$718,352,803 in 1905, an increase of \$688,537, while wages paid totalled \$229,456,210, an increase of \$95,080,285.

There were in Canada during the year covered by the statistics 65 establishments employing over 500 hands; 25 employing over 1,000; nine employing over 2,000; five employing over 3,000; and three employing over 4,000. Of these three establishments two employed over 5,000 hands.

During the five-year period, 1910-1915, the capitalization of Canadian industrial enterprises increased by \$746,520,663, or about 60 per cent.

## Transfer of Shares

Incorporated Companies should use the services of a Trust Company for the transfer of their share certificates. The services of this Corporation as Stock Transfer Agent will be found most convenient and reliable. Write for particulars as to charges, etc.

### THE TORONTO GENERAL TRUSTS CORPORATION

Established 1882      Capital and Reserve, \$3,350,000.00  
Head Office      ..      83 Bay Street, Toronto

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

Cincinnati      Chicago      Indianapolis      New York

Dealers in High Grade CANADIAN  
MUNICIPAL AND GOVERNMENT BONDS

**WE BUY AND SELL**

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

## Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

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

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

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

Chartered Trust and Executor Company  
Traders Bank Building      Toronto

## Your Estate may be Small, But—

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

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

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

## The Union Trust Company, Limited Toronto

HENRY F. GOODERHAM,  
President

J. M. McWHINNEY,  
General Manager.

## Canadian Guaranty Trust Company

HEAD OFFICE: BRANDON

### Board of Directors:

ALEX. C. FRASER,      LT.-COL. A. L. YOUNG,  
President.      Vice-President.  
JOHN R. LITTLE, Managing Director.

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

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

## THE ROYAL TRUST COMPANY EXECUTORS AND TRUSTEES

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

### BOARD OF DIRECTORS

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---	---

Toronto Branch  
59 Yonge Street

BRUCE L. SMITH,  
MANAGER

A. E. HOLT

Manager

## The Western Empire Life Assurance Company

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

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REGINA      MOOSE JAW      CALGARY      EDMONTON

## THE FIDELITY TRUST CO.

HEAD OFFICE

Union Trust Building .. .. WINNIPEG

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

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

## Going Overseas?

To those going overseas, whether in a military or civil capacity, to do their bit, or to those who contemplate spending the Winter away from home, and who may need a strong, reliable corporation to look after their affairs in their absence, we offer the suggestion that they leave a Power of Attorney in our favor. It will relieve them of all the details and worries incidental to looking after their Estates. Compared with the relief afforded and the service rendered, the charge would be small and the satisfaction great. Interviews invited; correspondence solicited. All business treated as strictly confidential.

## The Standard Trusts Company

346 MAIN STREET

WINNIPEG

## TAXING UNLICENSED COMPANIES

### Why Tax the Public to Increase Dividends of Untaxed Insurance Companies?

Editor, *Monetary Times*:

Sir,—In replying to the cutting from "Industrial Canada," published in your issue of October 26th, I can never make up my mind which I enjoy the most, the London Punch or the literary efforts of the Canadian Manufacturers' Association to prove that, while the unfortunate public should be taxed anywhere up to 50 per cent to increase the dividends of the manufacturers, the same manufacturers should be entitled to buy their raw material (including insurance) outside of Canada without paying any duty. They are not even satisfied with this privilege, which they now enjoy, but want all the licensed insurance companies taxed to pay a proportion of their country's expenses, while they buy their insurance a little cheaper from unlicensed companies, which contribute nothing, either in the way of men or money, to the country in which they receive protection.

#### Where was Wealth Obtained?

The writer of the article refers to "about one hundred or more wealthy insurance companies." Did any of them obtain their wealth from Canadian business? No! If he will take the trouble to refer to the government blue books he will find not only that few of them have made a profit from underwriting sufficient to equal the ordinary rate of interest on the capital invested, but many insurance companies, writing Canadian business only, have become bankrupt and their shareholders lost every cent they invested. One could mention the names of a dozen defunct companies, but the names of the Eastern and Central Manufacturers' Mutual Insurance Companies, organized and managed by the insurance department of the Canadian Manufacturers' Association, are no doubt amply sufficient. The writer also laments that the

unfortunate manufacturer who suffers a loss by fire has to pay a tax on the amount of his loss. What is he "kicking" about? He is not obliged to insure in unlicensed companies, and knows when he does so that if he has a loss he must pay the tax. Why does he not practice what he preaches and buy his insurance in Canada, thus keeping the money in the country in which he expects to sell his finished products or why not insist, before placing insurance outside of his own country, that the insurers agree to pay the 1 per cent. tax in case of loss?

#### Should Compete in Open Untaxed Market.

Of course, the article referred to was not written for the eyes of intelligent readers, but only for the immaculate palates of the members of the Canadian Manufacturers' Association, and, therefore, should be accepted more as a joke than as an effort entitled to serious consideration.

In conclusion, while financially interested in several manufacturing concerns, and just as keen for dividends as most manufacturers, I hardly think it is becoming to a gentleman to ask his fellow-citizens to pay exorbitant prices for his benefit, and that the man he buys from shall not only be taxed, but compete in an open untaxed market.

Apologizing for taking up so much of your valuable space, I am,

Yours, etc.,

"Fairplay."

Toronto, November 7th, 1917.

## YELLOW GRASS IS IN CAMPAIGN

The following are the officers of the Victory Loan campaign in the Yellow Grass district, Saskatchewan: Chairman, T. Murray, Yellow Grass; secretary-treasurer, H. C. Dupont, Yellow Grass; publicity, E. G. Drowell, Yellow Grass; Mr. Steidal, Lang. Executive—J. H. Allen, Yellow Grass; P. D. Hill, Yellow Grass; J. E. Jones, Yellow Grass; W. Devereaux, Lang; J. M. Sanderson, Lang; W. Smith, Lang.

## Members of the Montreal Employers' Committee, Canada's Victory Loan



Reading from left to right the members are:—R. N. Watt (chairman of committee), Montreal manager, William Davies Company, Limited; G. L. McCrae, Marsh Brothers; G. B. Allison, broker; Colonel Robert Starke, president, Starke-Seybold Company, Limited; C. H. Sutherland, Montreal manager, Robert P. Scott; R. P. Jellett, superintendent of branches, the Royal Trust Company; T. M. Forrest, John S. Archibald, architect; A. H. Campbell, managing director, Campbell, MacLaurin Lumber Company; W. Boyd, Montreal manager, Irish & Maulson Company, Limited; and J. P. Davies, manager, Davies, Irwin Company, Limited. The following members of the committee were unavoidably absent when the photograph was taken:—W. H. Harling, Thomas Harling & Sons; Colonel I. P. Rexford, manager, Crown Trust Company; L. C. Webster, director, Nova Scotia Steel & Coal Company; A. Lyman, manager, Lymans, Limited; F. B. Whittet, secretary-treasurer, Riordon Pulp & Paper Company; and Major H. LeRoy Shaw, 87th Battalion, Canadian Grenadier Guards.

### The Hamilton Provident and Loan Society

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

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

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

MONEY TO LOAN. CORRESPONDENCE INVITED

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE President

D. M. CAMERON, Treasurer

### The Maximum of Security

Real Estate Mortgages afford investors the maximum of security. More than twenty-eight million dollars of this Corporation's investments are in first mortgages on carefully selected improved real estate securities. It is in these that the funds entrusted to our care by our Debenture-holders are invested, thus assuring

*Safety of Principal and Certainty of Interest.*

That the conservative investor of small means may be afforded the advantages of this most desirable security, we issue our debentures in sums of one hundred dollars and upwards. Don't wait till you have accumulated more money. If you have a hundred dollars to invest write us for particulars.

### Canada Permanent Mortgage Corporation

Paid-up Capital and Reserve Fund  
ELEVEN MILLION DOLLARS

Toronto Street

Toronto

Established 1855

*If you can't fight—  
Help those who can!*

### Buy your Victory Bond Today

The Canada Trust Company  
The Huron and Erie Mortgage Corporation

Head Offices - London, Canada

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

HUME CRONYN,  
General Manager

Be sure your WILL is made, naming a Strong  
TRUST COMPANY as your

### EXECUTOR

Ask for Booklet: "The Corporate Executor."

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

### The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

# 5%

## Absolute Security

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

### The Empire Loan Company

WINNIPEG, Man.

### THE ONTARIO LOAN & DEBENTURE CO.

LONDON

INCORPORATED 1870

Canada

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

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SHORT TERM (5 YEARS)  
DEBENTURES  
YIELD INVESTORS

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ASSETS OVER \$8,000,000

JOHN McCLARY, President

A. M. SMART, Manager

### THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

### THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

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

Total Assets, \$3,244,596.44

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

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

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

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

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## Manual of Canadian Banking

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

Published by

THE MONETARY TIMES

62 Church Street

TORONTO





# What are Canada's Victory Bonds?

**C**ANADA'S Victory Bonds are the solemn promise of the Dominion of Canada, to the holders that Canada will repay, at the time stipulated in the bonds, their full face value in money, and will pay interest at the rate stated in the bonds, every six months.

As a financial investment Canada's Victory Bonds are in the first rank of the world's investments because:

—the security of the principal and interest is certain as anything human can be, being nothing less than the entire assets of Canada, the pledged honor of the people of Canada and all the assets of all the people of Canada.

—they are the most "liquid" form of investment; they can be promptly turned into cash at any time.

—they bear interest which, if saved and compounded, at ordinary bank interest rates would double the amount of the original investment in about fourteen years.

They are also free from Dominion taxation, present or future.

**F**OR the investment of estate funds, trust funds, sinking funds and all other funds which by law or other necessity must be invested in unquestioned securities, Canada's Victory Bonds are the premier investment.

Executors, trustees, municipalities and public service corporations and all others with trust or sinking funds to invest, can render to Canada valuable patriotic service by investing their funds in Canada's Victory Bonds.

\* \* \*

**A**ND because of the high rate of interest they bear, coupled with their supreme security, there is every reason to expect that Canada's Victory Bonds will increase in value, when peace is declared.

The English Rothschilds laid the foundation of the fortune of that branch of the family by buying British war bonds before the battle of Waterloo, thereby making huge profits from the increase in value which followed the declaration of peace.

\* \* \*

**B**UT Canada's Victory Bonds are much more than merely a sound money investment; they are Canada's renewed pledge to fight the war to a finish,

till victory is with the Allies and lasting peace is secured to the world.

Every one of Canada's Victory Bonds bought by you is a new assurance to every Canadian soldier that Canada stands behind him ready to send him food and munitions, and to care for those he has left in Canada.

Canada's Victory Bonds guarantee that Canada will keep on producing the food, the munitions and machines to bring victory to the Canadian soldiers in France, and that Canada will keep the home-fires burning for their loved ones while they are fighting for our freedom.

\* \* \*

**S**O when you buy Canada's Victory Bonds you help Canada finance the war,

—you help to maintain the production of food, munitions and supplies which our soldiers must have,

—and the money paid for those products helps to maintain business and industrial conditions by which the productive efficiency of Canada can be kept at high pressure.

Your investment in Canada's Victory Bonds will be a link in the complete chain of helping our soldiers, helping the country and thereby also helping yourself.

*Investment in Canada's Victory Bonds is  
Sound Business Patriotism*

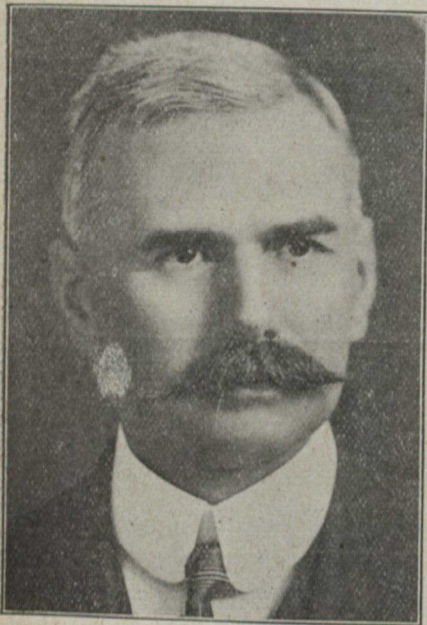
Issued by Canada's Victory Loan Committee  
in co-operation with the Minister of Finance  
of the Dominion of Canada.

### GERMAN SUBMARINE IN CANADA

A German submarine will be exhibited at Montreal, Toronto and other cities during the Victory Loan campaign. It is on its way to Montreal, via the Hudson River, the New York State Canal, Lake Champlain and the St. Lawrence River. It will go to Toronto through the Welland Canal.

### SOUTHERN ALBERTA'S GENERAL COMMITTEE FOR LOAN

Mr. Toole is chairman of the Southern Alberta general committee for the Victory Loan campaign. He is a member



W. TOOLE.

of Toole, Peet & Company, financial agents, Calgary. He was born in Ireland, 1871. Came to Western Canada in 1880, with Canadian Pacific Railway Land Department 1890-1905, transferred to Calgary in charge of company's land and immigration business for Alberta in 1895. Left Canadian Pacific Railway service and established Toole, Peet and Company, Limited, 1905. Has been manager Canada Life investment department for South Alberta since 1907. President Toole, Peet and Company, Limited.

Member Calgary board of trade, member local advisory board for Canada Life Assurance Company, Edinburgh Life Assurance Company, and Commercial Union Assurance Company, investment departments. Director P. Burns & Company, Limited, Alberta Ice Company, Limited. (*The Monetary Times Photo.*)

### GRAND TRUNK NOTES REPAID

The Grand Trunk Railway has paid off the \$4,000,000 5 per cent. two-year gold notes due on November 1st, 1917, issued November 1, 1915, through Blair and Company. The company was prepared to pay off these notes at maturity and made no attempt to secure renewal.

### NATIONAL REVENUES CONTINUE TO IMPROVE

Dominion revenues for the seven months of the fiscal year ended October 31, totalled \$145,719,060. For the same period last year they were \$121,747,808. The increased revenue for the period was approximately \$24,000,000. The increase was largely due to customs collections which increased from \$75,191,250 for the first seven months of the last fiscal year to \$91,763,123.

Expenditures on ordinary account for the seven months totalled \$66,644,227 as against \$57,561,116 in 1916.

Expenditures on capital account reached \$144,213,352, of which \$133,254,708 was due to the war, and \$10,599,242 was on account of public works. Last year the war expenditure for the same period was \$127,487,147, and the public works expenditures \$13,540,236. The total war expenditure for the month of October was \$45,481,940.

The total net debt of the Dominion on October 31 was \$948,236,872, an increase of \$47,227,371 for the month of October.

### AETNA WILL WRITE OTHER LINES HERE

The Aetna Life Insurance Company of Hartford, Connecticut, has been doing business in Canada for many years. At an early date, the Aetna Accident and Liability Company, an associate company, with an excellent reputation, will commence to write (casualty, accident and liability insurance and surety bonds in Canada.

### IN PRINCE EDWARD ISLAND

Mr. Hyndman, of Charlottetown, is a member of the Prince Edward Island provincial committee of life insurance



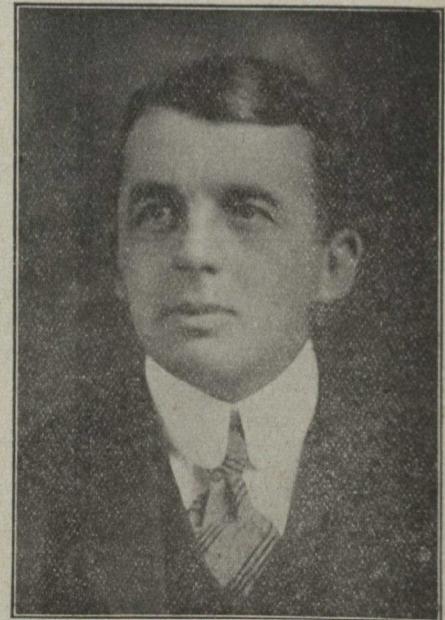
J. O. HYNDMAN.

He is representative at Charlottetown of the Great-West Life Assurance Company, which is making a large subscription to the Victory Loan. He is an active member of the Life Underwriters' Association, and has had a wide experience in the insurance business. The prospects of the Victory Loan in Prince Edward Island are excellent. Reports this week indicate that Canada's island province will make a creditable record when the campaign closes. (*The Monetary Times Photo.*)

### LOAN CAMPAIGN AT MONTREAL

Mr. Cowans, Montreal, is vice-chairman of the English section of the Montreal committee of the Victory Loan campaign. He is a

partner in the stock brokerage firm of MacDougall and Cowans. He was born in Montreal, 1878; was five years with Bank of Montreal; then ranched in the west, and in 1901 joined MacDougall and Cowans as a partner when that firm was formed. He has put through many large financial deals and had a hand in a number of notable mergers, particularly the Steel Company of Canada and others of about that time. His firm is one of the largest firms of stock-brokers in Canada, having private wires to all important cities in Canada from Halifax to Vancouver, and to the United States and Canadian stock exchanges. (*The Monetary Times Photo.*)



PERCY P. COWANS.

They are fighting for us; finance them.

# Buy Victory Bonds

Canada's Victory Bonds are always as good, and at most times better, than cash. For this reason, if, for example, you put \$100 in a safe, at the end of fourteen years you would still have your \$100, but only that, and nothing more. But if you put a \$100 Canada Victory Bond in the safe, and then put the interest on the Bond in the Savings Bank each six months and let this interest accumulate, you will have at the end of fourteen years at least \$200.

Donated by Wood, Gundy & Co.

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

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

**CANADIAN  
GOVERNMENT  
AND  
MUNICIPAL  
BONDS**

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

The Premier Investment of this Age is

**Canada's 5<sup>10</sup>/<sub>2</sub>%**

**Victory War Bonds**

**A. H. Martens & Company**

(Members Toronto Stock Exchange)  
New York, N.Y. TORONTO, Ont. Chicago, Ill.

**PRACTICAL  
PATRIOTISM**

AND

**IMPROVED  
INVESTMENT**

**BUY  
VICTORY WAR BONDS**

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donated by*

BOND & DEBENTURE  
CORPORATION OF CANADA  
LIMITED  
WINNIPEG

## LOAN CAMPAIGN IN MONTREAL

### Work is Being Undertaken by French and English-speaking Organizations

The Victory Loan campaign at Montreal started on Monday with an artillery salute, at which signal the sales teams started under the following captains: W. Graham Browne, Louis E. Caldwell, R. P. Doucet, G. W. Farrell, A. M. Irvine, W. E. Luther, George Lyman, J. A. Mackay, Phil. McKenzie, C. J. McCuaig, J. J. McGill, Lt.-Col. P. V. G. Mitchell, W. C. Mussen, W. P. O'Brien, John Pitblado, H. Randall, J. C. Stanton, Jr., W. K. Trower, Lt.-Col. B. W. G. Winans and D. L. Young.

The opening of the campaign was signalized by a rally of all the teams and workers, who were addressed by Lord Shaughnessy and Sir Lomer Gouin, premier of the province.

Mr. McConnell, at a meeting last week, referred to the work undertaken by Mr. R. N. Watt, as chairman of the employees' committee, in which he had undertaken the task of soliciting the employees of 1,500 concerns on the Island of Montreal. With the co-operation of the employers it was hoped to teach every workingman on the island to save at least 10 per cent. of his earnings during the coming 12 months and invest the money in Victory Bonds.

#### Fifty Dollar Bond Buyers.

Mr. J. W. Ross explained that although the Victory Loan work had only started a month ago they already had 30 offices fully equipped, with 30 telephones, 75 employees and separate offices for the publicity, employees', speakers' departments, while the ladies had secured offices in the Drummond Building, and Mr. Jos. Quintal, at the head of the French end, had already increased his work so that he had overflowed and taken a complete flat in the Duluth Building.

As a basis of the persons who could afford at least a \$50 bond the telephone directory had been used, and this had furnished an initial list of \$60,000, and the same thing had been done throughout the province. These names had all been assorted, divided into French and English, duplicates eliminated, and the whole arranged on cards, through the kindness of the Bell Telephone Company.

The territory to be covered in the campaign was the Island of Montreal and the Ile Jesus. For this work there were 20 active ladies' committees, 20 French-speaking teams to canvass the French-speaking citizens, and the regular English-speaking teams, who would only take the English-speaking people, while the ladies would confine their activities to their own sex. With regard to certain expected large subscriptions it had been arranged with the minister of finance that these should be dealt with through a special list, with a committee headed by Mr. Percy Cowans.

#### Six Thousand Promising Names.

Following this was a list, for the English-speaking teams, of 6,000 most promising names. These had been set on salmon-colored cards, and divided equitably amongst all the teams, while the general lists were on white cards. Thus each team would have first its share of the select list, then the telephone names and finally a general canvass of districts, with an even distribution of territory, as far as possible.

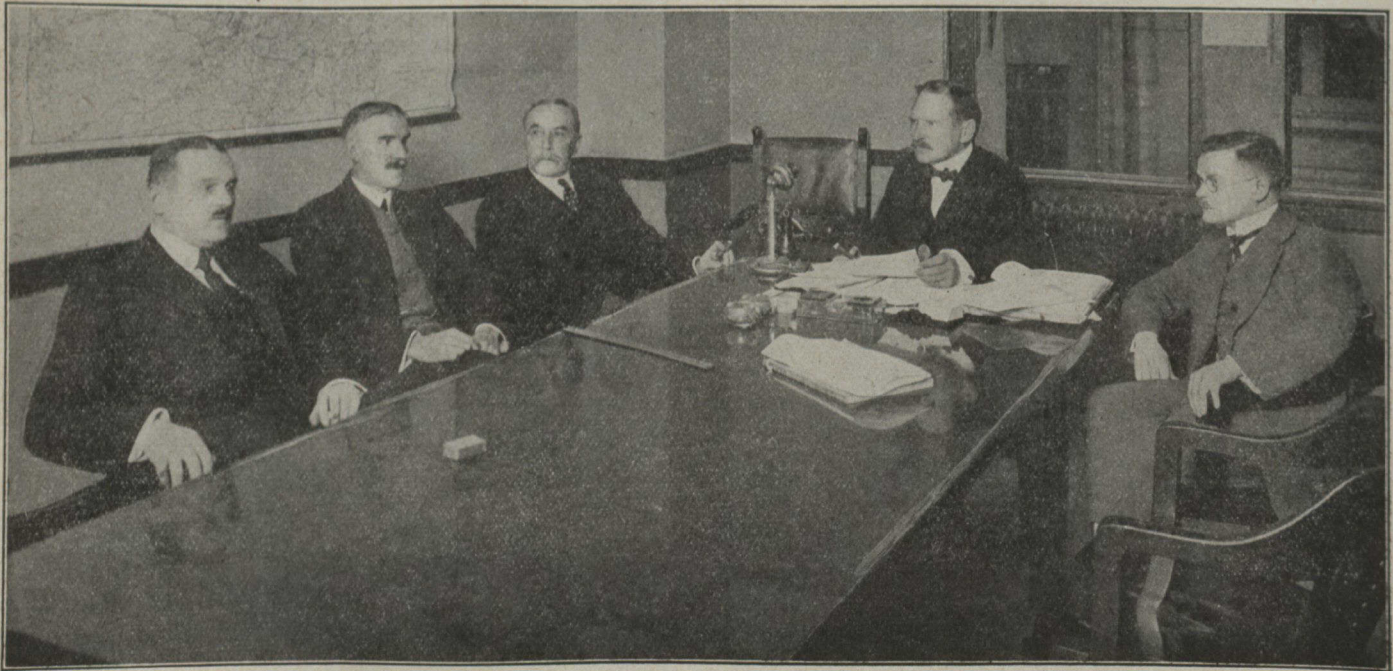
As to reports, Mr. Ross said that the workers would meet at the Windsor next week.

Principal Smyth, chairman of the speakers' committee, explained the amount of work involved with the speakers' committee. Already they had a list of 70 speakers, including English, French, Hebrew, Italian, Polish, Russian, Greek and a Chinaman. Further than that, all the Protestant churches of the city had fallen into line, while the committee had received an exceedingly cordial welcome from Dr. Abramowitch, so that references would be made to the Victory Loan from every Protestant and Jewish pulpit in the city.

In addition to this the leading theatres and moving picture shows had offered their co-operation, and 16 speakers had been detailed for this work. The labor organizations numbering 125 had been circularized, 13 railway organizations had been approached, 52 Jewish societies had promised their assistance, two Orders of Foresters, the Free Masons and the Odd-fellows had also promised their aid, while on the following evening a meeting was to be held at which a thousand women would be addressed in the Windsor Hall on the Victory Loan campaign.

Ten meetings were held at the Massey-Harris Company's works, Toronto, on Monday, and in less than three hours, bonds to the value of \$25,000 were sold for cash.

## Montreal Members, Dominion Executive Committee, Canada's Victory Loan



Reading from left to right the members are:—Rene T. Leclerc, investment banker; A. H. B. MacKenzie, member of the investment house of MacKenzie & Kingman; Edwin Hanson, member of investment house of Hanson Brothers; J. M. Mackie (chairman), vice-chairman, Dominion executive Victory Loan committee, manager of C. Meredith & Company, investment house; J. A. McQueston, Montreal manager of Dominion Securities Corporation.

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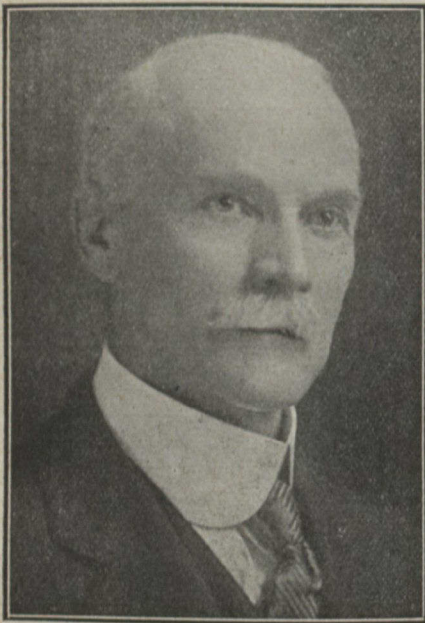
### ST. CATHARINES WAR LOAN WORKERS

Since the organization of the Victory Loan campaign was started the city section of the publicity committee of St. Catharines, Ont., has been enlarged and is now as follows: Arthur Robinson (chairman), E. Graves, H. McAvoy, D. W. Eagle, Bert Gadsby, W. R. Robertson, P. B. Yates, C. G. McGhie, J. D. Chaplin, L. R. Grimshaw, E. H. Jones, J. E. Waterhouse, A. F. Fifield, R. B. Hamilton, Roy McKinnon, J. H. Bennett and Mr. Specht.

There is also a mercantile committee to organize those engaged in the stores and business houses of the city, which is made up as follows: J. S. Smith, John Madill, J. T. Petrie, Alex. McLaren, A. M. Stobie, A. W. Moore, Frank Coy, A. M. Watts, W. W. Burleigh, James Dillon, Chas. Taylor, A. M. Ecclestone, Frank Murphy, R. Newman, Geo. Sherwood, A. J. Gilmore, F. H. Avery, E. O. Veale.

### TORONTO INDUSTRIAL WAR LOAN COMMITTEE

Mr. Parsons is chairman of the Toronto industrial committee for the Victory Loan campaign. He is president of



S. R. PARSONS.

the British-American Oil Company, Limited; president Canadian Manufacturers' Association. He was born in Port Hope, Ont., in 1854, went to Winnipeg when a young man and became senior partner of the firm Parsons, Bell & Company, which amalgamated afterwards with the Consolidated Stationery Company, Limited, of which he was president. He was chairman of Ontario board of directors, Canadian Fire Insurance Company, since 1900; was also chairman of the transportation committee, for four years being elected second vice-president 1915, first vice-president 1916, and is now president of the Canadian Manufacturers' Association. (*British & Colonial Press Photo.*)

### POWER CONTROLLER APPOINTED

Sir Henry L. Drayton, chairman of the Dominion Railway Board, has been appointed by the government "controller of the production and distribution of electrical energy by companies generating or distributing electrical energy in the province of Ontario." His duties as defined in the order-in-council will be "to determine preferences and priorities in the supply of such electrical energy to the end that a sufficient supply shall be furnished to factories and users engaged, directly or indirectly in munition work or work for any of the allied governments, and also for municipal and public utility requirements." He will also restrict the disposal of electrical energy to users other than those before-mentioned until such preferences and priorities have been first met. In the event of a dispute between a power company and a customer coming within the preferred class, the controller will fix the price at which electricity is to be supplied.

Lambton County's objective in the Victory Loan is \$1,000,000.

### ASSESSMENT AND TAXATION

#### Saskatoon City Commissioner Discusses Important Question—Creation of Unhealthy Prosperity

Mr. C. J. Yorath, city commissioner for Saskatoon, has presented the following report:—

During the past six months special consideration has been given to the question of assessment and taxation, and much information has been obtained from other cities in Canada and the United States. Special reports and investigations made by commissions for the cities of New York, St. John and Winnipeg have been carefully perused, and it is only after the most thorough and careful investigation of the question that this report is submitted. As the council and the citizens are aware, during the boom days preceding 1913 the assessment of the city was raised on a par with the speculative real estate values prevalent at that time and capital expenditures and commitments were made out of all proportion to the true economic value of the city's assessment.

While the boom lasted, very little objection was taken to the assessment. In fact, some of the citizens strongly urged its advancement so that it would be in keeping with realty values, and tax levies were easily paid out of the large profits made in real estate transactions.

#### Raise Local Taxation by Land Grant.

In Western Canada during the boom days a system of taxation was largely adopted which provided for raising the greater part of local taxation by a tax on land alone. In some cities the assessment on improvements was reduced to a minimum and in a few instances was entirely eliminated. The arguments in favor of its adoption were:—1. That it was the simplest method of raising revenue. 2. That it would induce owners of land to develop their property. 3. That it would prevent the speculation in land. 4. That it was the only fair and just method of taxation, because the value of the land is entirely due to the presence and expenditure of the people.

What are the actual results? 1. It has proven to be the most difficult method of raising revenue and is largely responsible for enormous arrears of taxes. 2. It did induce owners to develop their property, so much so that property was developed beyond the normal demand, with the result that increased taxation has been incurred, rents have been reduced and the supposed benefits of the tax have acted like a boomerang against the owner.

#### Created An Unhealthy Prosperity.

Some owners were so obsessed with the idea of getting as much as possible out of their land that large six or ten story blocks were built with the result that store and office accommodation is corralled upon a small parcel of land and the unfortunate owner of the balance is prevented, even if he would, from developing his property. 3. It did not prevent speculation in land as while it was in operation Western Canada was passing through the greatest land speculation in its history. In fact it stimulated speculation, as through the supposed advantage of inducing the owner to develop his property an unhealthy prosperity was created. 4. No system of taxation can be just which makes it impossible for an owner to earn a fair interest on his investment and results in confiscation of his property. 5. It did not spread the burden of taxation over the community, i.e., through the payment of rents, etc., as owing to the unhealthy development which it partly created the supply was far greater than the demand and owners for the last three years at least have been compelled to take by way of rent whatever they were offered, which in the majority of cases was not sufficient to pay three per cent. on the money invested.

For a system of taxation to be successful, just and fair it must, (a) Enable the local authority to raise revenue for its current expenditure expeditiously leaving as small a percentage of arrears at the end of the financial year as possible. (b) Be based upon benefits received and ability to pay. (c) Be distributed so that the cost of maintenance of streets, sewers, etc., be charged against the property which is especially benefited and the cost of regulating public health, education, police protection, etc., be assessed according to the ability of the resident to pay. (d) Prevent an owner by the imposition of an unearned increment tax from making an undue profit out of the enhanced value of his land created by the presence and expenditure of the people.

## Consider the Cost

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*We make no charge for assisting in drawing up your will—and will store it in our Safety Deposit Vaults free, when we are named as executors.*

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It is a pleasure for me to announce to the readers of this paper that my directors see fit to donate this space, which may help in the sale of Canada's Victory Bonds.

A. H. C. CARSON, *President.*

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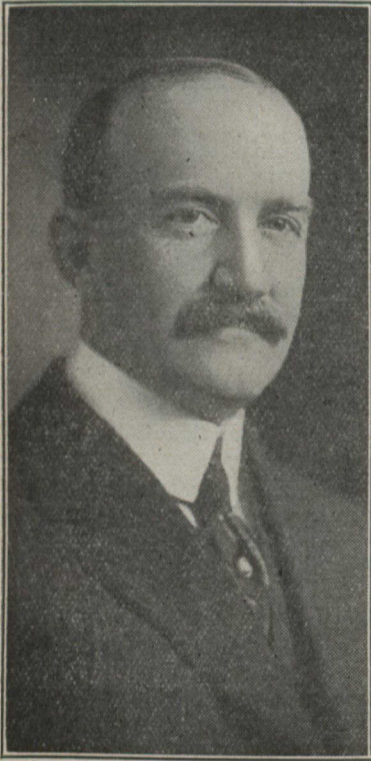
WINNIPEG

## INCREASE IN PRICE OF STANDARD COMMODITIES

The following figures, prepared by the United States Department of Commerce, show percentages of increases in the prices of various standard commodities since the war began: Potatoes, 145; wheat, 140; beans, 135; corn, 122; metals (22 grades), 124; canned goods, 120; drygoods, 102; lard, 100; shoes, 63; hogs, 75; coffee, 40; general level, 36; clothing, 35; oats, 26; beef, 22; domestic coal, 20; lumber products generally, 20 to 30; millwork, 15 to 20.

## VICTORY LOAN IN ALBERTA

Mr. Mitchell is chairman of the Northern and Southern Alberta provincial committees for the Victory Loan campaign.



HON. C. R. MITCHELL, K.C.

He is provincial treasurer of Alberta and is member in the provincial legislature for Bow Valley. He was born at Newcastle, N.B., in 1872. From University of New Brunswick, Fredericton, he graduated in 1894 with the degree of B.A. Studied law in the office of the late Hon. A. G. Blair, in St. John, for a time, and later took the degree of B.C.L. at King's College, Windsor. Practised law with Hon. L. T. Tweedie, and in 1898 went to Medicine Hat, Alta., and opened an office. In 1901, appointed Crown Prosecutor, and November 22nd, District Court Judge for the District of Calgary. Resigned May 31st, 1910. Sworn in as member of the executive council of Alberta, as attorney-general and minister of education, June 1st, 1910. Elected to Alberta legislature for Medicine Hat, June 29th, 1910. Elected for Bow Valley at general election, 1913. Re-elected general election, 1917. Appointed K.C. same year. Was appointed minister of public works, relinquishing other portfolios May 4th, 1913; November 28th same year, appointed provincial treasurer. (*The Monetary Times Photo.*)

## POWER SHORTAGE IN ONTARIO

Closely allied with the power shortage at Niagara, as well as at all water-powers of the St. Lawrence, is the question of water diversion through the Chicago Sanitary Canal. One feature, which has perhaps not been sufficiently emphasized in connection with this scheme, has been forcibly brought out in recently published figures respecting the power plant, which evidently is a very important feature of the project. The figures show that the disposal of sewage is only a secondary consideration when compared with the financial aspect of the hydro-electric power development. This is further accentuated by the fact that the estimated profits from the extensions now under construction would be about 100 per cent. Figures showing the growth of the power plant give the development as 15,278 h.p., with earnings of \$130,936 for the year 1908, while, in 1915, these figures had reached 55,640 h.p. and \$932,566, respectively. Although the authorized diversion is but 4,167 cubic feet per second, it is notorious that about 8,000 cubic feet per second is actually flowing through the Chicago River.

## WILL AMERICAN BANKS ESTABLISH HERE?

### What Would Canada's Attitude Be to Banking Reciprocity?

The Bankers' Magazine, of New York, in its October issue has the following article:—

"Several of the great chartered banks of Canada have branches in the United States, and the fact that new branches have been established here from time to time would seem to warrant the inference that the Canadian banks find in this country a profitable field for their operations.

"It has been pointed out in previous issues that the banking laws of the respective states quite generally restrict the operations of branches of foreign banks to an exchange business, and to receiving funds for remittance abroad. They are, as a rule, denied the privilege of conducting a general deposit and discount business. It has been pointed out as well that when United States banks, acting under authority recently given them, establish branches in foreign countries, they expect to encounter no such restriction upon their transactions, but hope to do a general banking business, including the receipt of deposits and the granting of discounts. Whether they may be granted these broad privileges in all cases is another question.

#### Attitude of Canadian Banks.

"It is at least an interesting subject of speculation to consider what will be the attitude of the Canadian banks and the Canadian government should United States banks seek to establish branches in Canada. The possibility of our banks wishing to gain a foothold in Canada is by no means a remote one, if an opinion may be ventured based upon the very close banking and business relations existing between the two countries.

"The Federal Reserve Act limits the right to establish branches to national banks having \$1,000,000 capital and over. This minimum is so small compared with the average banking capital in Canada that both the Dominion government and the Dominion banks might consider it just to exclude such banks on the grounds of insufficient capital. But quite likely, if United States banks should seek hereafter to locate branches in Canada, the movement will originate with some of the very large banks in New York, Boston and Chicago, to which the objection of insufficient capital would not apply.

"So far as is at present known, a movement of this character is not contemplated, but in view of recent banking developments a discussion of its probability is not untimely.

#### Question of Banking Reciprocity.

"The doctrine of trade reciprocity between the United States and Canada has been repudiated by the latter country. What will be the attitude of Canada should the question of banking reciprocity as above outlined become a practical matter?

"It would seem desirable, in view of the growing financial importance of New York, that the present restrictions against foreign banks having branches here should be modified. This movement might be hastened by the display of a liberal policy toward outside banks on the part of other countries."

## BRANTFORD LIFE UNDERWRITERS

Mr. Fred. J. Reid, of the Life Underwriters' Association of Brantford, Ontario, tells *The Monetary Times* that the life insurance men of that city held a meeting last week which was addressed by Mr. A. K. Bunnell, city treasurer and local organizer for the Victory Loan, and by Mr. Hope. These gentlemen spoke hopefully of the prospects of the loan in the Brantford district. Mr. Bunnell stated that five of the members of the Brantford Life Underwriters' Association had been chosen to assist in the sale of the loans. He felt sure that everybody appreciated the personal responsibility in the success of the sale. He also expressed his conviction that Brantford's allotment would be fully taken up.

The first Victory bond sold in Welland, Ont., was purchased by Hon. Richard Harcourt for his three grandchildren.





The MINISTER OF FINANCE offers for Public Subscription

# Canada's Victory Loan

issue of

## \$150,000,000 5½% Gold Bonds

Bearing interest from December 1st, 1917, and offered in three maturities, the choice of which is optional with the subscriber, as follows:

5 year Bonds due December 1st, 1922  
10 year Bonds due December 1st, 1927  
20 year Bonds due December 1st, 1937

This Loan is authorized under Act of the Parliament of Canada, and both principal and interest are a charge upon the Consolidated Revenue Fund. The amount of this issue is \$150,000,000, exclusive of the amount (if any) paid by the surrender of bonds of previous issues. The Minister of Finance however, reserves the right to allot the whole or any part of the amount subscribed in excess of \$150,000,000.

The Proceeds of this Loan will be used for War purposes only, and will be spent wholly in Canada.

Principal and Interest payable in Gold  
Denominations: \$50, \$100, \$500 and \$1,000

Subscriptions must be in sums of \$50 or multiples thereof.

Principal payable without charge at the Office of the Minister of Finance and Receiver General at Ottawa, or at the Office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary and Victoria.

Interest payable, without charge, half-yearly, June 1st and December 1st, at any branch in Canada of any Chartered Bank.

### Bearer or Registered Bonds

Bonds may be registered as to principal or as to principal and interest.

Scrip certificates, non-negotiable, or payable to bearer, in accordance with the choice of the applicant for registered or bearer bonds, will be issued after allotment in exchange for provisional receipts. When these scrip certificates have been paid in full, and payment endorsed thereon by the bank receiving the money they may be exchanged for bonds, when prepared, with coupons attached, payable to bearer, or registered as to principal, or for fully registered bonds when prepared, without coupons, in accordance with the application.

Delivery of interim certificates and of definitive bonds will be made through the Chartered Banks.

Bearer bonds with coupons will be issued in denominations of \$50, \$100, \$500, and \$1,000, and may be registered as to principal only. Fully registered bonds, the interest on which is paid direct to the owner by Government cheque, will be issued in denominations of \$1,000, \$5,000, or any authorized multiple of \$5,000.

Subject to the payment of 25 cents for each new bond issued, holders of fully registered bonds without coupons, will have the right to convert into bonds of the denomination of \$1,000 with coupons, and holders of bonds with coupons will have the right to convert into fully registered bonds of authorized denominations without coupons, at any time, on application to the Minister of Finance.

### Surrender of Bonds

Holders of Dominion of Canada Debenture Stock, due October 1st, 1919, and bonds of the three preceding Dominion of Canada War Loan Issues, have the privilege of surrendering their bonds in part payment for subscriptions to bonds of this issue, under the following conditions:—

Debenture Stock, due October 1st, 1919, at Par and Accrued Interest.  
War Loan Bonds, due December 1st, 1925, at 97½ and Accrued Interest.  
(The above will be accepted in part payment for bonds of any of the three maturities of this Issue)  
War Loan Bonds, due October 1st, 1931, at 97½ and Accrued Interest.  
War Loan Bonds, due March 1st, 1937, at 96 and Accrued Interest.  
(These will be accepted in part payment for bonds of the 1937 maturity ONLY of this Issue.)

Bonds of the various maturities of this issue will, in the event of future issues of like maturity, or longer, made by the Government, other than issues made abroad, be accepted at par and accrued interest, as the equivalent of cash for the purpose of subscription to such issues.

### Issue Price Par

Free from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada.

Payment to be made as follows:

10% on December 1st, 1917	20% on March 1st, 1918
10% on January 2nd, 1918	20% on April 1st, 1918
20% on February 1st, 1918	20% on May 1st, 1918

A full half year's interest will be paid on 1st June, 1918.

The Bonds therefore give a net interest yield to the investor of about:

**5.61% on the 20 year Bonds**  
**5.68% on the 10 year Bonds**  
**5.81% on the 5 year Bonds**

All payments are to be made to a Chartered Bank for the credit of the Minister of Finance. Failure to pay any instalment when due will render previous payments liable to forfeiture, and the allotment to cancellation. Subscriptions accompanied by a deposit of 10% of the amount subscribed, must be forwarded through the medium of a Chartered Bank. Any branch in Canada of any Chartered Bank will forward subscriptions and issue provisional receipts.

In case of partial allotments the surplus deposit will be applied toward payment of the amount due on the January instalment.

Subscriptions may be paid in full on January 2nd, 1918, or on any instalment due date thereafter under discount at the rate of 5¼% per annum. Under this provision payments of the balance of subscriptions may be made as follows:

If paid on January 2nd, 1918, at the rate of 89.10795 per \$100.
If paid on February 1st, 1918, at the rate of 79.46959 per \$100.
If paid on March 1st, 1918, at the rate of 59.72274 per \$100.
If paid on April 1st, 1918, at the rate of 39.90959 per \$100.

Forms of application may be obtained from any branch in Canada of any Chartered Bank, or from any Victory Loan Committee, or member thereof. The books of the Loan will be kept at the Department of Finance, Ottawa.

Applications will be made in due course for the listing of this issue on the Montreal and Toronto Stock Exchanges.

Subscription Lists will close on or before December 1st, 1917.

# DIVIDENDS AND NOTICES



## TENDERS FOR PULPWOOD LIMIT

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

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

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

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

The highest or any tender not necessarily accepted.

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

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

Toronto, September 19th, 1917.

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

## THE ROYAL BANK OF CANADA

### DIVIDEND No. 121.

Notice is hereby given that a **Dividend of Three per Cent.** (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after **Saturday the 1st Day of December** next, to shareholders of record of 15th November.

By order of the Board,

C. E. NEILL,  
General Manager.

Montreal, Que., October 16, 1917.

## BANK OF MONTREAL

Notice is hereby given that a **Dividend of Two-and-one-Half per Cent.**, upon the paid-up Capital Stock of this Institution, has been declared for the current quarter, also a **Bonus of One per Cent.**, both payable on and after **Saturday, the First Day of December** next, to Shareholders of record of 31st October, 1917.

FREDERICK WILLIAMS-TAYLOR,  
General Manager.

Montreal, 19th October, 1917.

## UNION BANK OF CANADA

### DIVIDEND No. 123.

NOTICE is hereby given that a Dividend at the rate of 8% per annum, together with a bonus of 1%, upon the Paid-up Capital Stock of the UNION BANK OF CANADA, has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after Saturday, the 1st day of December, 1917, to shareholders of record at the close of business on the 15th day of November next.

The Transfer Books will be closed from the 16th to the 30th day of November, 1917, both days inclusive.

By order of the Board.

H. B. SHAW,  
General Manager.

Winnipeg, October 18th, 1917.

## THE CANADIAN BANK OF COMMERCE

### DIVIDEND No. 123.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending 30th November next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Saturday, 1st December, 1917. The Transfer Books of the Bank will be closed from the 16th to the 30th November next, both days inclusive.

By order of the Board.

JOHN AIRD,  
General Manager.

Toronto, 19th October, 1917.

## CONDENSED ADVERTISEMENTS

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

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

**FIRE INSURANCE.**—Chief clerk in head office wants position with established company as office manager or in similar executive capacity. Long experience with tariff companies; thoroughly competent underwriter, able to take full charge of head office. Legitimate reasons for changing. Highest recommendations as to ability and integrity. Well qualified to hold responsible executive position, and only such would be attractive. Confidential. Box 119, *Monetary Times*, Toronto.

**POSITION WANTED.**—Fire Insurance Man, with Winnipeg connection, desires position with agency where salary will be paid for office work and commission or bonus for business secured. Apply Box 123, *The Monetary Times*, Toronto.

## BRITAIN'S REMARKABLE FINANCIAL RECORD

### Summary of Its War Financing—Why We Must Advance Credits

Here is a summary of Great Britain's remarkable war finance record from August 1st, 1914, to March 31st, 1915.

#### Financial Year, 1914-15.

	£		£
Total spent ..	498,359,980	Raised by revenue .....	171,758,744
Increase in Exchequer balances .....	78,390,564	Net borrowings .....	404,991,800
Total .....	576,750,544		576,750,544

#### Financial Year, 1915-16.

	£		£
Total spent ..	1,559,158,377	Raised by revenue .....	336,766,824
Decrease in Exchequer balances .....	57,875,946	Net borrowings .....	1,164,515,607
Total .....	1,501,282,431		1,501,282,431

#### Financial Year, 1916-17.

	£		£
Total spent ..	2,198,112,710	Raised by revenue .....	573,427,582
Increase in Exchequer balances .....	860,853	Net borrowings .....	1,625,545,981
Total .....	2,198,973,563		2,198,973,563

#### Financial Year, 1917-18 (to date), April 1 to October 13, 1917.

	£		£
Total spent ..	1,430,677,794	Raised by revenue .....	283,259,774
Decrease in Exchequer balances .....	7,580,056	Net borrowings .....	1,139,837,964
Total .....	1,423,097,738		1,423,097,738

#### Grand Total—August 1, 1914, to October 13, 1917.

	£		£
Total spent ..	5,686,308,861	Raised by revenue .....	1,365,212,924
Increase in Exchequer balances .....	13,795,415	Net borrowings .....	4,334,891,352
Grand total since beginning of the war .....	5,700,104,276		5,700,104,276

#### Loans to Allies.

The expenditure includes loans to allies and dominions, which the chancellor of the exchequer stated in his vote of credit speech on July 24th, 1917, to amount to £1,171,000,000, made up as below:—

	Advances August 1, 1914, to March 31, 1916.	Advances during financial year 1916-17.	Advances April 1, 1917, to July 21, 1917.	Total advances from August 1, 1914, to July 21, 1917.
	£	£	£	£
Dominions	88,000,000	54,000,000	4,000,000	146,000,000
Allies	288,000,000	540,000,000	197,000,000	1,025,000,000
Total	376,000,000	594,000,000	201,000,000	1,171,000,000

For the financial year 1917-18, loans to allies and dominions have been estimated to amount to £400,000,000.

#### British Credit is High.

British credit, despite the tremendous strain of war and war finance, still stands as high as it did before the war. One proof of this is the willingness of the United States to loan three billions of dollars to the allies, the greater part to Britain. Another proof is the very slight discount at which

the English pound sterling stands in New York, as compared with the heavy discount in the currency of other countries.

That is the situation as between Britain and the United States. It is exactly the same as between Canada and Britain, except for the fact that we have far more good reasons for doing, in a smaller way, what the United States is doing for the Motherland.

#### Credits for Britain.

Great Britain before the war loaned us practically all the money used for our development. She now holds about \$2,500,000,000 of our securities. She has bought from us the greater part of our exports for nearly half a century. She is our best customer, and now asks for some credit, for war purchases in this country, for the prosecution of the war. Those are some of the reasons why Great Britain finds it necessary to request credits in Canada. Much of the proceeds of our Victory Loan will be used for that purpose, and the loan will be wholly spent in Canada.

Britain finances in London the expenditure of the Dominion government in the upkeep of Canada's forces in Britain and at the front. This financing constitutes a partial set-off to credits established here for the Imperial treasury.

#### FIRST VICTORY BOND IN TORONTO

The first Victory bond sold in Toronto was purchased by Corporal J. C. Waddell, who lost both legs in France. He was carried into the Loan headquarters as soon as the doors were opened and bought a \$100 bond. The second purchaser was the Right Rev. Bishop Sweeny. Before closing time the clerks at the desk had exchanged bonds of the face value of \$50,000 for cash and most of the bonds were of \$50 and \$100 denominations.

#### BRITISH CANADIAN TRUST COMPANY

The seventh annual report of the British Canadian Trust Company, Limited, shows that after paying interest and expenses on borrowed money, expenses of investment and management and income tax, the balance at the credit of revenue account, including £3,696 brought forward, is £17,533 9s. 7d., from which deduct interim dividends paid on April 18th, 1917, viz.: on preference shares at 4½ per cent. per annum, less tax, £2,109 13s. 2d.; on ordinary shares at 5 per cent. per annum, less tax, £2,344 1s. 6d.—£4,453 14s. 8d.; balance now to be dealt with, £13,079 14s. 11d., which the directors recommend should be disposed of as follows: In paying final dividends for the year, viz.: on preference shares at 4½ per cent. per annum, less tax, £2,109 7s. 6d.; on ordinary shares at 6 per cent. per annum, less tax (making 5½ per cent. for the year), £2,812 10s.; together, £4,921 17s. 6d.; showing a surplus revenue of £8,157 17s. 5d., of which £5,000 is transferred to contingent fund, leaving to be carried forward £3,157 17s. 5d., subject to directors' and auditors' fees.

In accordance with the request of the government the company realized a further portion of its United States investments and brought home the money, part of which was used in paying off debentures and part invested in home securities. Notwithstanding this reduction of income in the United States and Canada, the gross income for the year is £687 more than last year, chiefly extra profit on exchange, but on the other hand the income tax at home and in the United States is up £1,793. The interest on mortgages, both in Canada and in the United States, has been well met on the whole, but the absence on war duties of many farmers meantime delays the payment of their interest and, in some cases, has led to their loans falling into real estate. This item shows some increase, but it is not expected to result in any loss of capital.

The entry of the United States into the war on the side of the Allies, and the raising by that country of such immense loans, has caused a considerable fall in railroad and other investments in the United States. In view of this, the directors have thought it prudent to again transfer £5,000 to the contingent fund. In addition to the £12,000 invested in British government securities, the company has lent to the treasury United States' securities of the par value of £17,000.

The purchase of a war bond will help to bring peace and victory to the British Empire.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Nov. 14th, 1917, and Sales.

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

Montreal Stocks	Asked	Bid	Sales
Abitibi.....com.			
Ames-Holden.....com.			
Ames-Holden.....pref.			
Asbestos Corporation.....pref.			
Bell Telephone.....	130	7	
British Columbia Fishing & Packing.....			
Brompton.....	39	390	
Brazilian.....	32½	32	1954
Canada Car.....com.			10
Canada Car.....pref.			15
Canadian Converters.....			
Canada Cement.....com.			45
Canada Cement.....pref.	90	44	
Canada Cottons.....			10
Canadian Con. Rubber.....			
Canada Foundry and Forgings.....			
Canadian General Electric.....			5
Canadian Locomotive.....com.	58	15	
Canadian Pacific Railway.....			24
Canada Steamship Lines.....com.	2½	39½	645
Civic Investment.....			19
Civic Power.....	6½	475	
Cons. Mining and Smelting.....			167
Consumers Gas.....	25		
Detroit Railway.....	104½		
Dominion Bridge.....	128	25	
Dominion Iron.....pref.		9	
Dominion Steel Corporation.....com.	53	52½	850
Dominion Textile.....	80½	25	
Goodwins Limited.....pref.			
Gould Manufacturing.....pref.			
Illinois Traction.....pref.			1
Lake of the Woods Milling.....com.			15
Laurentide Co.....	152		
Lyall Const.....			10
Macdonald.....com.			10
Mackay Cos.....com.	13½	10	
Mackay Cos.....pref.	75	10	
Maple Leaf Milling.....com.	105	99½	35
Montreal Telegraph.....			39
Montreal Cotton.....			
Montreal Tram Debenture.....			
Nova Scotia Steel.....pref.			108
Ogilvie Flour Mills.....			108
Ontario Steel.....com.	140½	108	5
Ottawa Light, Heat & Power.....			
Penmans.....			10
Price Bros.....			10
Riordan Paper.....	117½	10	
Quebec Railway, Light, Heat & Power.....			552
Shawinigan Water & Power.....			3
Sherwin-Williams.....			243
Smart-Woods.....	61	65	103
Spanish River.....com.			103
Steel Co. of Canada.....	50	49½	555
Toronto Railway.....pref.	85½	10	
Tucketts.....com.			31
Twin City.....			50
Winnipeg Railway.....			
Wayagamack.....			
Bank of British North America.....			
Bank of Commerce.....	185		
Bank of Montreal.....	210		
Bank of Ottawa.....	201		
Bank of Toronto.....			
Bank d'Hochelega.....			34
Banque Nationale.....			
Bank of Nova Scotia.....	250		
Dominion Bank.....			
Merchants Bank.....			10
Molsons Bank.....	167	4	
Quebec Bank.....	179½		
Royal Bank.....	31	208	31
Standard Bank.....com.			
Union Bank.....		139	46
<b>Montreal Bonds</b>			
Asbestos.....	Last Sale		
Bell Telephone.....	72½		
Canada Car.....	98½		
Canada Cement.....	96½		
Canada Consolidated Rubber.....			
Canadian Converters.....			
Cedars Rapids.....	90		
Dominion Coal.....	94½	85	
Dominion Cotton.....	90		
Dominion Iron and Steel.....	97		
Dominion Textile.....A	97½	98	
".....B	97		
".....C	97		
".....D	96½		
Lake of Woods Milling.....	103		
Laurentide.....	101		
Lyall Construction Co.....	83½		
Montreal Light, Heat & Power.....	101	92	
Montreal Tramways.....	91½		
National Breweries.....	90		
Nova Scotia Steel.....	90		
Ogilvie.....A	10		
".....B	103		
".....C	103		
Ontario Steel.....			
Price Bros.....			

Montreal Bonds (Continued)

	Asked	Bid	Sales
Quebec Railway, Light and Power.....	87		
Sherwin-Williams.....			
Steel of Canada.....	60		
First Dominion War Loan.....	98½		
Second Dominion War Loan.....	98½	96	38400
Third Dominion War Loan.....		95½	90000
Winnipeg Street Railway.....	95	94	110600
Wayagamack.....	84	80	1000

Toronto Stocks

	Asked	Bid	Sales
Ames-Holden.....pref.	14½		
American Cynamid.....pref.	25		
B. & L. (Landed).....			
Barcelona.....	8	7½	80
Bell Telephone.....			4
Brazilian.....	32½	32½	1228
Canada Bread.....	15		120
Canadian Car & Foundry.....pref.	18½		
Canadian Cannery.....pref.	50		
Canadian General Electric.....pref.	10½		
Canada Landed & National Investment.....cum div. pref.			
Canadian Locomotive.....	58		
Canadian Pacific Railway.....pref.	84½		
Canada Permanent.....	131	129½	20
Canada Steamship.....	39½		10
".....pref.	76		230
".....(voting trust) pref.			301
Cement.....com.			50
City Dairy.....pref.		30	151
Confederation Life.....	375	60	
Coniagas.....com.			100
Consumers Gas.....		147	28
Crown Reserve Mines.....com.			
Crow's Nest Pass.....com.	50		
Detroit.....			
Dome.....	715	695	530
Dominion Cannery.....	5		
Dominion Iron.....com.			
Dominion Steel Company.....pref.		52½	1405
Duluth Sup.....			
F. N. Burt.....	70		
Hamilton Provident.....	86		11
Huron & Erie.....com.			
La Rose.....com.			
London & Canadian Loan & Agency.....			
Mackay Companies.....	73½	72½	245
MacKinley Darragh.....pref.	60		20
Maple Leaf Milling.....	101	100	300
Mexican Light & Power.....pref.	92		20
Monarch.....		30	80
Nat. S. Car.....			
Nipissing.....			
Nova Scotia Steel.....	805	770	510
Pacific Burt.....rights	79½		
Penmans.....com.			
Petroleum.....pref.			
Provincial Paper.....com.	1175	1050	
Riordan.....	81		
Rogers.....pref.			
Russell Motor.....com.			
Sawyer-Massey.....pref.	70		
Shredded Wheat.....	11		
Spanish River.....	48		
Standard Chemical.....	117		
Steel Company of Canada.....	14		
Toronto General Trust.....	50		
Toronto Paper.....	25		8
Toronto Railway.....	57		
Trethewey S. Mines.....	50	49½	182
Tucketts.....	84½		58
Winnipeg Electric.....	60		75
Twin City.....	19		
Bank of Commerce.....	48		
Bank of Ottawa.....	71		130
Bank of Hamilton.....	185		3
Bank of Montreal.....			24
Bank of Nova Scotia.....			
Bank of Toronto.....	250		
Dominion Bank.....	22		
Imperial Bank.....	185		59
Merchants Bank.....	2½		11
Molsons Bank.....	167		12
Royal Bank.....	208		
Standard Bank.....	200		
Union Bank.....		136	1
<b>Toronto Bonds</b>			
Canada Bread.....	Last Sale		
Canada Locomotive.....	92½	90	
Penmans.....	95	95	
Riordan.....	89	86½	1000
Sao Paulo, 1929.....	84		
Steel Company of Canada.....	96½	90	
First War Loan.....	98	95½	55
Second War Loan.....	58½	94½	175700
Third War Loan.....		94	103500

## NEW INCORPORATIONS

## Two Western Cities with \$1,000,000 Capital Launch Oil Concern

The following are the largest companies incorporated during the past two weeks:—

Gillette Safety Razor Company of Canada, Montreal .....	\$2,000,000
The Mid-West Oil Company, Calgary, Alta.	1,000,000
The American and Northern Canadian Oil Company, Edmonton .....	1,000,000

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

- Outlook, Sask.**—Arneson-Hepworth, Limited, \$50,000.
- Cupar, Sask.**—F. C. Hesketh Company, Limited, \$30,000.
- Truax, Sask.**—Southern Grain Company, Limited, \$50,000.
- Conquest, Sask.**—The Conquest Machine Works, Limited, \$30,000.
- Victoria, B.C.**—The Simon Produce Company, Limited, \$10,000.
- Cardstone, Alta.**—The Woolf-Harris Agency, Limited, \$10,000.
- Semans, Sask.**—The Coliseum Theatre Company, Limited, \$10,000.
- Fort Qu'Appelle, Sask.**—The Pioneer General Stores, Limited, \$20,000.
- Lafleche, Sask.**—The Lafleche Publishing Company, Limited, \$10,000.
- Princeton, B.C.**—The Princeton Mining and Development Company, Limited, \$150,000.
- Woodstock, Ont.**—Woodstock Spinning Company, Limited, \$50,000. E. Holden, A. McGladery, A. Holm.
- Pembroke, Ont.**—Union Shook and Box Mills, Limited, \$150,000. J. H. Reeves, J. R. Lockhart, W. F. Beehan.
- Quebec, Que.**—Stoneham Woodlands Corporation, \$25,000. M. M. A. Galipeault, L. S. St. Laurent, J. A. Gagner.
- The Pas, Man.**—The Canada North Fish Company, Limited, \$50,000. W. Sinclair, E. I. Shieff, W. H. Bunting.
- Windsor, Ont.**—Alexander Coleridge and Simmers, Limited, \$40,000. G. A. A. Simmers, A. Simmers, G. V. Alexander.
- Regina, Sask.**—Indemnity Agencies, Limited, \$200,000. The Consumers Co-operative League of Regina, Limited, \$20,000.
- Portage la Prairie, Man.**—The Returned Soldiers' Association of Portage la Prairie. R. H. M. Pratt, C. J. Sharp, R. Watson.
- Lethbridge, Alta.**—The Kaustine and General Supply Company, Limited, \$20,000; the Tom Farming Company, Limited, \$50,000.
- Sault Ste. Marie, Ont.**—The Algoma Co-operative Mercantile Society, Limited, \$100,000. A. S. Craneman, E. H. Reynolds, W. H. Tugwell.
- Saskatoon, Sask.**—The Kennedy Billiard Rooms, Limited, \$25,000; the Saskatoon Citizens' Band, Limited, \$5,000; Monarch Grain Company, Limited, \$20,000.
- Toronto, Ont.**—James Goodall, Limited, \$40,000. T. L. Carmichael, P. C. Carmichael, S. J. Hogg; Northway Rush Company, Limited, \$80,000. D. I. Grant, G. Grant, M. MacDonald.
- Calgary, Alta.**—H. B. Wright, Limited, \$10,000; the First National Film Service, Limited, \$10,000; the Crooks Keeley Furniture Company, Limited, \$20,000; the Mid-West Oil Company, Limited, \$1,000,000; the Alberta Newspapers, Limited, \$350,000.
- Ottawa, Ont.**—Villa Brothers of Canton, Limited, \$1,000. A. C. Fleming, W. S. Mackenzie, J. W. York; Villa Brothers of Japan, Limited, \$1,000. A. C. Fleming, W. S. Mackenzie, J. W. York; Villa Brothers of Shanghai, Limited, \$1,000. A. C. Fleming, W. S. Mackenzie, J. W. York.

**Vancouver, B.C.**—Angelus Hotel Company, Limited, \$10,000; Adanac Lumber Company, Limited, \$10,000; Premier Lumber Company, Limited, \$10,000; British Columbia Cravat and Regalia Company, Limited, \$10,000; Red Jacker Development Company, Limited (non-personal liability), \$100,000.

**Edmonton, Alta.**—Mount Selwyn, Limited, \$50,000; the American and Northern Canadian Oil Company, Limited, \$1,000,000 (non-personal liability); the Gypsy Oil Company, Limited, \$20,000; the Burnt Mountain Lumber Company, Limited, \$18,000; Dechene Company, Limited, \$20,000; the Western Canada Exhibitors' Circuit, Limited, \$5,000.

**Montreal, Que.**—Compagnie de Constructions Ouvrieres Laval, Limited, \$30,000; Gillette Safety Razor Company of Canada, Limited, \$2,000,000. A. A. Bittues, G. W. MacDougall, L. Macfarlane; Hollander Fur Dyeing Company, Limited, \$20,000. P. Bercovitch, E. Lafontaine, N. Gordon; Ogdensburg Coal and Towing Company, Limited, \$1,500,000. W. K. McKeown, L. C. Herdman, G. E. Chart; King's Express Company, Limited, \$50,000. R. T. Heneker, H. N. Chauvin, H. E. Walker.

**Winnipeg, Man.**—A. J. Massie, Limited, \$20,000. A. J. Massie, G. S. Francis, F. C. Hamilton; Western Tools, Limited, \$5,000. L. Holling, A. B. Cail, M. E. Cail; the Western Milling and Export Company, Limited, \$100,000. S. M. Battram, W. C. Hamilton, A. T. Hawley; Gate City Company, Limited, \$40,000. C. C. O'Neil, N. D. McIntyre, A. L. O'Neil; Manitoba Free Press Company, Limited, \$2,000,000. E. H. Macklin, J. W. Dafoe, W. McCurdy; George Stambler, Limited, \$5,000. G. Stambler, A. Stambler, S. Stambler; the Parisian Dye House, Limited, \$10,000. A. Davidson, J. M. Davidson, J. A. Davidson; St. Paul Investment Company, Limited, \$20,000. D. S. Robb, J. Hample, C. S. Hample; Multipower Motor Sales, Limited, \$100,000. F. L. Malcolm, V. A. Leslie, L. M. Sharn; Stanley's Cash Stores, Limited, \$20,000. A. J. Costigan, A. M. Doyle, A. Cantor.

## TRADERS' TRUST COMPANY

The Traders' Trust Company, with head office at Winnipeg, have opened up a branch office on the ground floor of the Strand Block, Brandon, Manitoba, for the purpose of taking care of their business in the western part of Manitoba and the eastern part of Saskatchewan.

The company will carry on all branches of trust company work. Mr. C. H. Newton, president of the company until recently, still remains on the directorate and his opinions and advice will at all times be available.

Mr. J. B. Nicholson, the president of the company, has been connected with the business for the past fifteen years. He has an intimate knowledge of western conditions and of trust company business in all its branches. Mr. D. E. Williams, vice-president of the company, has lived in Winnipeg for more than 30 years and has been connected with large mercantile and financial corporations for a considerable period. He has a wide experience in financial matters pertaining to Western Canada. Mr. J. W. Campbell, secretary and office manager of the company at Winnipeg, has also been identified with mercantile and financial organizations for some years, and is well and favorably known in the business community.

Mr. A. A. Evans, who has been in the real estate, insurance and brokerage business in Brandon for the past eighteen years, has acquired a financial interest in the company and will assume the duties of manager for the Brandon branch.

In discussing conditions with Mr. Evans he told *The Monetary Times* that conditions in Brandon and district are good. While some of the farmers, he said, did not have a large yield others had a good average and with the high prices that prevail for all cereals as well as other products of the farm the farmer will be in good shape financially. The labor question was not as serious as at first anticipated, and as a whole the farmer has all his fall operation well advanced. Business in the wheat city, Mr. Evans stated, is good and the year's profits will equal other years, due mostly to the merchant minimizing his overhead charges.

Lieutenant Travers Williams-Taylor, only son of Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, with the Imperial Cavalry forces operating in Mesopotamia, has been reported wounded and missing.

**BARCELONA COMPANY'S REPORT**

The chief changes in the accounts of the Barcelona Traction, Light and Power Company for 1916, as compared with 1915, were an increase of \$2,895,121 in the amount of 5 per cent. notes issuable in payment of interest on bonds, in accordance with the agreement of April 9th, 1915, and further advances to associated companies, the money thus advanced having been applied to construction.

The leading features of the plan approved by the bondholders were set out in last year's report. Under this plan all surplus earnings from operation up to June 1st, 1918, were to be applied to further construction, all bond interest, excepting that on the prior lien "A" bonds, being satisfied by the issue of 5 per cent. notes. As a result, no profit and loss statement is published, as all earnings of the associated companies as and when received are applied as provided in the committee agreement.

The following comparative table shows the net revenue from all sources available in 1915 and 1916 for the payment of the interest on the prior lien "A" bonds of this company, from which it will be seen that such interest is covered several times over:—

	1916.	1915.
Net revenue .....	\$1,875,315.73	\$1,316,282.72
Interest on prior lien "A" bonds .....	331,900.31	96,355.70
Surplus .....	\$1,543,415.42	\$1,219,927.02

The results for the first six months of 1917 indicate a further large increase, and it is anticipated that this rate of increase can be maintained throughout the year.

The shares in the capital stock of the Tramways de Barcelona purchased by this company are still held as security for the balance of the purchase price, under the conditions explained in the last annual report, and will probably remain so until after the war. The application for a concession for unification which the tramways company is making is still pending and the managing director reports that there is reason to believe it will be granted in due course. The tramways earned a surplus over the dividend upon their common shares which this company guarantees. This company owns about 25 per cent. of the capital stock of the Energia Electrica de Cataluna, whose operations are controlled by a French group. No dividend has been paid upon this stock during the year, nor is it anticipated that there will be any dividend in the near future.

The balance sheets of the Ebro Irrigation and Power Company, Limited, the Ferrocarriles de Cataluna, S.A., and the Ferrocarril de Sarriá á Barcelona, the chief operating companies in Spain in which this company is interested, show that the combined surplus earnings of these companies were much larger than in 1915.

The report of Dr. H. F. Parshall, the president and consulting engineer of the Ebro Irrigation and Power Company, Limited, and the Ferrocarriles de Cataluna, S.A., on the progress in construction and operation of these enterprises in Spain shows that substantial progress has been made during the year by the companies operating in Spain, and the results are satisfactory, having regard to the conditions under which they are realized. The

war makes construction everywhere more difficult and expensive, and this is especially true where a large quantity of the materials has to be brought from overseas. Nevertheless, the works outlined in Dr. Parshall's original report have been substantially completed. The continued high price of coal, however, has necessitated a considerable change of plans, and in view of the rapid growth of business it became necessary for the Ebro Company to begin construction of another hydro-electric power plant without further delay. It is not easy at present to raise new capital, but it is satisfactory to report that such financial provision has been made as will enable the Ebro Company to carry on construction into 1918. Work on the new plant was begun in July last and is being pushed forward as rapidly as possible. It is hoped that when complete it will furnish sufficient power to cover requirements for a number of years.

**QUEBEC FOREST INDUSTRY**

During the past year, more than 500,000 forest tree seedlings have been shipped from the Quebec forest nursery at Berthierville, P.Q. The provincial forester, G. C. Piché, reports that of these, nearly 200,000 were white pine, 180,000 Norway spruce, 82,000 Scotch pine, 20,000 Douglas fir, 8,000 red pine, 7,000 white spruce and 6,000 tamarack, the balance being made up of relatively small numbers of other species, mostly hardwoods, to supply the demands of farmers. The great bulk of the demand was, however, for the reforestation of burned-over non-agricultural lands. The Laurentide Company and the Riordon Pulp and Paper Company were heavy purchasers of plant material from the provincial nursery, in addition to supplies secured from their own nurseries. The Perthuis seigniory also has purchased a large number of small trees from Berthierville annually during the past seven years.

To date, the provincial nursery has shipped a total of more than 1,500,000 trees since its inception; of these, more than half have been supplied during the past two years. The demand for planting stock has become so insistent that the provincial forester announces the proposed extension of the capacity of the Berthierville nursery to 3,000,000 seedlings annually. Of these, the majority will be Norway spruce, which is believed to be the most suitable species for pulpwood production.

**RAILROAD EARNINGS**

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

	1916.	1917.	Inc. or dec.
<b>Canadian Pacific Railway.</b>			
November 7 .....	\$3,031,000	\$3,204,000	+ \$168,000
<b>Grand Trunk Railway.</b>			
November 7 .....	\$1,244,959	\$1,287,185	+ \$ 42,226
<b>Canadian Northern Railway.</b>			
November 7 .....	\$ 885,000	\$ 895,400	+ \$ 10,400

**UNLISTED SECURITIES**

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto (Week ended Nov. 14th, 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....com.	42	48	Continental Life.....	20	25	Imperial Oil .....	340	380	Peoples Loan & Savings.	82	90
.....pref.	80	87	Cockshutt Plow.....pref.	67	74	Inter Lake Steamship 6's	95	.....	Rosedale Golf Club.....	325	380
American Sales Bk.pref.	92	92	Copeland-Chat'rson.pref.	85	85	Inter. Mill.....pref.	80	90	South Can. Power...6's	.....	88
Atlantic Sugar.....pref.	27	30	Crown Trust Co.....	90	95	Lambton Golf Club...	325	375	.....pref.	35	45
Belding Paul.....com.	12	15	Dominion Glass.....pref.	24	27.50	Matthew Lang.....6's	94	96	Std. Rel'ce. Loan (par 50)	46	50
.....pref.	79	84	Dominion Linseed Oil...	70	.....	Maritime Coal & Ry.com.	16	21	Steel & Rad.....bonds	.....	60
Black Lake .....	1.50	4	Dom. Permanent Loan	62	70	Massey Harris.....bonds	120	131	Sterling Coal Bonds.....	69	74.50
Brantford Roofing.....	90	.....	D. Po'er & Trans ..pref.	91	96.50	Mex. Mahogany.....bonds	.....	54	St. Lawrence Sugar. 6's	93	95
Can. Furniture.....pref.	.....	42	.....com.	51	58	Milton Pressed Brick...	25	.....	Sterling Bank.....	84	89
Can. Cereal & Flour Mill.	.....	1	Dominion Sugar.....com.	100	.....	M'Donald.....pref.	83.50	87.50	Sovereign Life.....	10	20
Can. Mort. & Investment	80	90	Dunlop Tire.....pref.	90	96	Morrow Screws.....6's	85	92.50	Temple Theatre.....com.	35	.....
Canada Machinery.....pref.	40	50	Eastern Car.....pref.	.....	57	Mutual Steamships...6's	96	.....	Toronto Paper.....6's	86	90
.....6's	73.50	77.50	Ford Motor .....	150	185	Monarch Life Assur. Co.	13	18	Trust & Guarantee.....	83	88.50
.....com.	5	10	Great West Permanent	.....	70	North. Crown Bank.....	64	.....	Universal Steel.....	.....	21
Can. Westinghouse.....	108	115	Goodyear Tire.....	170	195	North Ont. L. & P...6's	80	85	Wabasso Cotton.....com.	16	21
Chapman Ball Bearings.	30	40	Home Bank.....	64	67.50	Ont. Pulp Bonds.....	80	83	West Can. Flour.....com.	92	115
Collingwood Ship.....6's	.....	96	.....	.....	.....	.....	.....	.....	.....	.....	

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

# Fifty Dollars a Month

(Guaranteed to you by the Canada Life)

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



Age 19—Happy on Fifty Dollars a month.



Age 30—Fifty Dollars

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

When the chance possible later?

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

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

**CANADA LIFE ASSURANCE CO.**

Head Office  
Toronto - Canada



# New Records

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

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

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

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

## ALWAYS A PLACE FOR DEPENDABLE AGENTS

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

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

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

## Buy Canadian Victory War Loan Bonds

This space is donated by the British America Assurance Co., Toronto.

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

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

## J. A. THOMPSON

Government and Municipal Securities

Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.

CORRESPONDENCE INVITED

Union Bank Building - WINNIPEG

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

**MUNTZ & BEATTY, Resident Agents**

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

## L. COFFEE & CO.

GRAIN MERCHANTS

THOMAS FLYNN

Established 1845

Board of Trade Building,  
Toronto, Ontario

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

ACCUMULATED FUNDS, 1916 .....\$39,935,000.00  
Including Paid up Capital Amount, \$1,460,000.00

Head Office for Canada, 88 Notre Dame Street West, Montreal  
G. E. MOBERLY, Manager

## SUBSCRIBERS TO VICTORY LOAN

## Governor-General First on List—Maple Leaf Milling Company's Good Example

The subscription of Canada's Governor-General will be the first on the list of subscribers to the Victory Loan. The Governor-General has written the following letter to Sir Thomas White, minister of finance:—

"I shall be glad if you will include my name in the first list of subscribers to the Victory Loan. The purpose and objects of the issue—namely, to provide funds for Canada's continued vigorous prosecution of the war and to furnish needed credits whereby the Imperial government may be enabled to purchase in the Dominion grain, foodstuffs, munitions and other supplies, are such as will powerfully appeal to the loyalty and patriotism of the Canadian people, and I am confident that the response will add one more to the long list of notable achievements of Canada during this terrible conflict. My best wishes for the success of Canada's Victory Loan."

The following is a list of some of the subscriptions to the loan this week:—

## Industrial and Other Companies.

Anglo-Canadian Leather Company	\$1,500,000
Steel Company of Canada, Hamilton	1,500,000
Imperial Oil Company	1,250,000
Canada Steamships Company	1,000,000
Dunlop Tire and Rubber Goods Company	1,000,000
Hudson's Bay Company	1,000,000
Maple Leaf Milling Company	500,000
Burlington Steel Foundry, Hamilton	200,000
Canada Foundries and Forgings	200,000
Canadian Cartridge Company, Hamilton	200,000
Montreal Light, Heat and Power Company	102,500
Drawn Steel Company, Hamilton	100,000
James Coristine and Company, Montreal	100,000
John Morrow Nut and Screw Company	100,000
Keystone Transportation Company, Montreal	100,000
L. A. Wilson and Company, Montreal	100,000
Quintal and Lynch, Montreal	50,000
Mason and Company, Montreal	25,000
Rolland Paper Company, Montreal	25,000
W. R. Grace and Company, Montreal	25,000
B. & S. H. Thompson Company, Montreal	10,000
Cape Breton Electric Company	10,000
Mueller Manufacturing Company, Sarnia	10,000
Empire Coal Company, Montreal	5,000
Fyon and Fyon, Montreal	5,000
Strathcona Garment Manufacturing Company, Montreal	5,000
E. M. Nicholson, Montreal	1,000
Lesser Brothers, Montreal	1,000
Wight and Esdaille, Montreal	1,000

## Financial Institutions.

L. G. Beaubien and Company, Montreal	50,000
Societe d'Administration Generale, Montreal	25,000

## Trust and Loan Companies.

Huron and Erie Mortgage Corporation	2,000,000
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## Life Insurance Companies.

Canada Life	5,000,000
Metropolitan Life Insurance Company, New York	5,000,000
Mutual Life of Canada	3,000,000
Great-West Life, Winnipeg	2,000,000
Imperial Life	1,000,000
Crown Life	200,000
Excelsior Life, Toronto	200,000

## Estates and Trusts.

G. Durnford and Company, Limited (in trust), Montreal	25,000
Capt. F. R. Newman estate	10,000
John Meagher, Montreal	1,000

## Railway Companies.

Canadian Pacific Railway	5,000,000
Pere Marquette Railway	181,000

## Miscellaneous.

Canadian Order of Foresters	\$ 600,000
Sulpician Seminary, Montreal	100,000
Montreal Police Pension Fund	35,000
Queen's University, Kingston	25,000
Montreal Board of Trade	10,000
Fort William and Port Arthur Grain Exchange	5,000
Selwyn House School, Montreal	1,000

## Individuals.

Col. R. W. Leonard, St. Catharines	300,000
Sir Herbert Holt, Montreal	270,000
Sir Augustus Nanton, Winnipeg	250,000
Harry Norton, Stanstead, Que.	200,000
George H. Lang, Kitchener	100,000
James Carruthers, Montreal	100,000
J. N. Greenshields, K.C., Montreal	100,000
J. W. Norcross, Montreal	100,000
Lord Athelstan, Montreal	100,000
Lord Shaughnessy, Montreal	100,000
Mark Workman, Montreal	100,000
R. B. Angus, Montreal	100,000
Sir Vincent Meredith, Montreal	100,000
W. H. Comstock, Brockville	100,000
George Caverhill, Montreal	50,000
J. C. Newman, Montreal	50,000
C. W. Dean, Montreal	30,000
Hon. Alphonse Racine, Montreal	30,000
L. A. Wilson, Montreal	25,000
D. H. Howden, London	20,000
F. H. Clergue, Montreal	20,000
J. B. Patterson, Montreal	15,000
Dr. Leeming, Brantford	10,000
F. Meredith, Montreal	10,000
J. G. Greenshields, Montreal	10,000
John Brown, Stratford	10,000
J. W. Baillie, Montreal	10,000
N. Macfarlane, Montreal	10,000
Sir George Perley, London, England	10,000
W. E. Mellen, Montreal	10,000
Z. Hebert, Montreal	10,000

## Other Montreal subscriptions:

A. Matthews	7,000
Frank Scott	6,000
Preble Mackintosh	6,000
R. N. King	6,000
A. Browning	5,000
G. E. Forbes	5,000
C. P. Hill	5,000
C. S. Hoare	5,000
C. W. Gregg	5,000
Dr. E. W. Von Eberts	5,000
Dr. W. W. Chipman	5,000
Edward Pratt	5,000
Fred. Cowans	5,000
George Kent	5,000
H. B. Kavanagh	5,000
J. N. Laing	5,000
Percy Scott	5,000
W. H. Barry	5,000
W. J. White	5,000
Oscar Ethier	3,000
Dr. and Mrs. F. A. Lockhart	2,600
Mrs. P. F. Mathias	2,500
C. P. Tucker	1,550
E. A. Schofield	1,000
J. A. McQueston	1,000
J. J. Meagher	1,000
I. L. Seward	1,000
P. F. Mathias	1,000
T. J. Stevenson	1,000

## Cities and Towns.

Calgary, Alta.	100,000
Victoria, B.C.	100,000
Westmount, Que.	50,000
Brantford City Sinking Fund	25,000

## Employees.

A. Racine and Company, Montreal	20,000
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The subscription of \$3,000,000 of the Mutual Life Assurance Company of Canada, with head office at Waterloo, Ont., is in addition to that which the company made to the last Canadian war loan, when the sum of \$2,393,500 was invested. The total amount now invested by the company in our war loans will be \$5,393,500.

The Cape Breton Electric Company will purchase at least \$10,000 of Victory Loan bonds, but if their employees will subscribe for \$6,000 the company will take \$12,000 and if the employees will subscribe \$10,000 the company will subscribe \$20,000.

Shareholders of the Maple Leaf Milling Company, Limited, will receive a Christmas present in the form of Victory Loan bonds to the extent of 10 per cent. of their holdings. The company's directors, have decided to invest \$500,000 in war bonds and to give half of this to the shareholders at once. The company has \$2,500,000 capital outstanding.

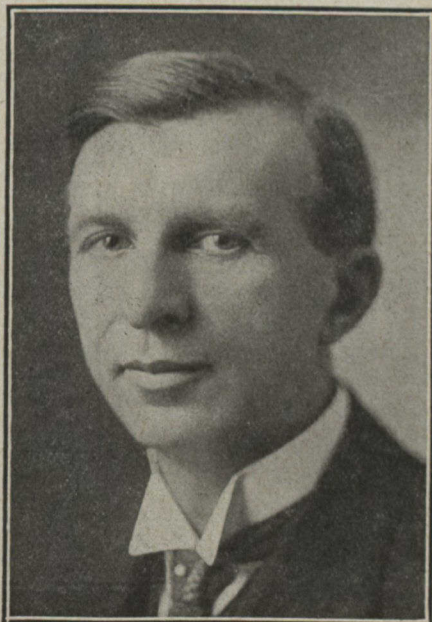
#### Canada Life's Subscription.

The Canada Life Assurance Company's subscription of \$5,000,000 is one of the largest received to date. This is entirely new money and does not represent conversion of holdings of previous loans. The company is, however, in addition, converting its holdings of former war loans which will give the Canada Life, a total investment of \$8,407,500 in the Victory Loan. The new subscription of \$5,000,000 is practically all the company's revenue for the ensuing year, less only the necessary provision for claims and current payments. This handsome subscription is a very tangible expression of a desire to co-operate with the government and the people to make the loan an overwhelming success.

Out of an approximate total subscribed to the Victory Loan in Ontario during the first four days of \$33,000,000, the province has contributed \$22,700,000 and Toronto \$10,300,000.

#### CANADIAN NORTHERN RAILWAY APPOINTMENT

Mr. S. J. Hungerford has been appointed general manager of the eastern lines of the Canadian Northern Railway, the position recently vacated by Mr. L. C. Fritch. Mr. Hungerford's first official appointment was that of chieftain for the Canadian Pacific Railway at Montreal. From that position



S. J. HUNGERFORD

he gradually rose and in 1908 he was made superintendent of shops. In 1910 he joined the Canadian Northern Railway at Winnipeg as superintendent of rolling stock for the Canadian Northern Railway, Duluth, Winnipeg and Pacific Railways. On May 1st, 1915, he was moved to the head office, Toronto, and his jurisdiction extended to include the rolling stock on the 10,000 miles of trackage of the Canadian Northern. (*The Monetary Times Photo.*)



## For Victory!

You may have offered your services to the military authorities, and been "turned down"

**But—**

You have a few dollars in the bank in a savings account.

**PUT THAT MONEY IN  
THE VICTORY LOAN**

Then you will still be helping Canada on with the War. And meanwhile your funds yield 5½% per annum.

Get your application form from the local Victory Loan Headquarters *to-day* and send it in at once.

**National Trust Company**  
Limited

18-22 King St. East - TORONTO

LIBERTY LOAN RESULTS

There Were 9,400,000 Subscribers—Details of Allotment

The final returns received from the twelve federal reserve banks in regard to the second Liberty Loan of the United States show that the total subscriptions were \$4,617,532,300, an oversubscription of \$1,617,532,300, or approximately 54 per cent. of the amount offered. This is a more gratifying result even than was the first Liberty Loan, when \$2,000,000,000 of bonds were offered and a subscription of more than \$3,000,000,000 was received.

These financial operations are greater in magnitude than ever attempted by any other government in the world. The people of the United States not only absorbed readily the full amount of the first and second Liberty Loans, but in each instance oversubscribed the loan by more than 50 per cent.

Over Nine Million Subscribers.

The second Liberty Loan was subscribed for by approximately 9,400,000 men and women of the country. In this number it is estimated that \$9,306,000, or 99 per cent., subscribed in amounts ranging from \$50 to \$50,000, the aggregate of such subscriptions being \$2,488,469,350. The fact that such a number subscribed for bonds is significant of the widespread interest of the people in the purposes of the war and of their determined support of the government in all measures required for its vigorous prosecution.

In conformity with the original announcement of the United States treasury, 50 per cent. of the oversubscription has been accepted, making the total issue of the second Liberty Loan \$3,808,766,150. Allotments will be made as shown in the table at the foot of the page.

Subscriptions by Districts.

The subscriptions by federal reserve districts are as follows:—

	Total subscriptions received.	Quota.	Per cent. of over-subscription.
Boston . . . . .	\$ 476,950,000	\$ 300,000,000	59
New York . . . . .	1,550,453,450	900,000,000	72
Philadelphia . . . . .	380,350,250	250,000,000	52
Cleveland . . . . .	486,106,800	300,000,000	62
Richmond . . . . .	201,212,500	120,000,000	68
Atlanta . . . . .	90,695,750	80,000,000	13
Chicago . . . . .	585,853,350	420,000,000	39
St. Louis . . . . .	184,280,750	120,000,000	54
Minneapolis . . . . .	140,932,650	105,000,000	34
Kansas City . . . . .	150,125,750	120,000,000	25
Dallas . . . . .	77,899,850	75,000,000	4
San Francisco . . . . .	292,671,150	210,000,000	39
Total . . . . .	\$4,617,532,300	\$3,000,000,000	54

Every federal reserve district exceeded its quatum of the \$3,000,000,000 of bonds offered.

Commenting on the allotment, Treasury Secretary McAdoo said: "It may be asked why I do not accept the full amount of the subscription. The answer is simple: The government must never alter the basis upon which it offers an issue of bonds after subscriptions are closed. Having announced that only one-half of the oversubscription would be accepted, the government must, of course, faithfully observe that basis. Whenever loans are offered to the public, the banks and the public adjust themselves, both consciously and unconsciously, to the basis of the offering, and it would be

Subscriptions.

Up to and including \$50,000 . . . . .	\$2,488,469,350
Over \$50,000 up to and including \$100,000 . . . . .	359,865,900
Over \$100,000 up to and including \$200,000 . . . . .	242,220,800
Over \$200,000 up to and including \$1,000,000 . . . . .	756,586,700
Over \$1,000,000 up to and including \$8,000,000 . . . . .	470,425,600
Over \$8,000,000 up to and including \$30,000,000 . . . . .	249,963,950
\$50,000,000 . . . . .	50,000,000

Total subscriptions . . . . . \$4,617,532,300

extremely unwise to alter that basis after the subscriptions have been received.

"The success of the second Liberty Loan, like that of the first, is a distinct triumph for the people of the United States. It not only demonstrates their ability, patriotism and resources, but augurs the certain success of any future loans that may be offered by the government."

PRIME MINISTER'S VICTORY LOAN APPEAL

The prime minister has addressed the following communication to the people of Canada: "The Dominion of Canada Victory Loan now offered for subscription by the minister of finance affords an opportunity to contribute direct and effectual aid towards the vigorous prosecution of the war.

"Our gallant soldiers overseas are daily offering their lives in our defence. Upon us who remain at home devolves the sacred obligation of supporting them to the utmost of our power. Let each, according to his means, assist in this supreme national purpose. The proceeds of the loan are urgently and imperatively required to maintain and augment our military effort in the field and to furnish funds wherewith Canadian products may be made available for Britain's need.

"On behalf of the government I desire most earnestly to impress the vital importance attaching to the success of this loan. Upon each of us there rests an individual responsibility to make good the national endeavor. I do not doubt that this paramount responsibility will be adequately realized and entirely fulfilled."

WENTWORTH ORGANIZED FOR VICTORY LOAN

Lieut.-Col. J. J. Grafton accepted the general chairmanship for Wentworth County, Ontario, to organize the Victory Loan campaign there, and Senator E. D. Smith, the honorary chairmanship. While Hamilton's objective was not mentioned, it is said to be about \$8,000,000. The county organization is as follows: Honorary committee—Senator E. D. Smith (honorary chairman), Lieut.-Col. J. J. Grafton, Gordon Wilson, M.P., J. T. H. Regan, M.P.P., Capt. (Dr.) Rykert, M.P.P., Lieut.-Col. H. C. Gwyn, R. B. Ferrie, C. H. Moore, Wm. Bruce, Wm. Drummond, Dr. J. C. McGregor, John S. Fry, Senator George Lynch-Staunton, Henry Bertram, Milton Stenabaugh, J. L. Counsell, S. J. Lennard, W. J. Southam, R. B. Harris, Austin Smuck, Erland Lee, Dr. James McQueen and James Chisholm.

Executive committee—Lieut.-Col. J. J. Grafton, chairman; G. E. Main, vice-chairman; H. M. Marsh, secretary; Gordon T. Finch, divisional organizer; C. H. Rankin, organizer; G. R. Harris, assistant organizer; F. L. J. Sheldon, publicity; J. L. Counsell, speakers; J. B. Robinson, schools; Ed. Morwick, G. L. Goodrow, H. J. Hale, teams; L. R. Tobey, churches.

Publicity committee—F. L. J. Sheldon (chairman), W. A. Davidson, Geo. H. Horning, J. Simpson, D. McAlister, D. A. Gallagher, George S. Jones, E. D. Reed, F. C. Binkley, W. A. Ryckman, Fred. Pool, Alfred Parnell, Austin Smuck, E. Hopkins, C. C. Morin, W. C. Thompson.

Teams committee—Ed. Morwick, G. L. Goodrow, H. J. Hale, W. Davidson, B. J. Brack.

Speakers committee—J. L. Counsell (chairman), Harry Greening, G. H. Levy, Fred. Rutherford, S. F. Washington, R. L. Innes, A. V. Young, Mark B. Holton, Alex. Lewis, L. F. Stephens, James Chisholm, W. H. Wardrope, W. H. Forster, Dr. J. W. Edgar, W. R. Vallance, Alex. Dynes, W. H. Childs, T. H. Crerar, Senator Geo. Lynch-Staunton.

Allotment.

100 per cent . . . . .	\$2,488,469,350
90 per cent. but not less than \$50,000 bonds . . . . .	323,879,600
75 per cent. but not less than \$90,000 bonds . . . . .	181,665,800
60 per cent. but not less than \$150,000 bonds . . . . .	455,690,300
50 per cent. but not less than \$600,000 bonds . . . . .	235,582,300
41.20 per cent. but not less than \$4,000,000 bonds . . . . .	103,071,200
40.8152 per cent. . . . .	20,407,600

Total allotment . . . . . \$3,808,766,150



## RECENT FIRES

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

**Alexandria Bay, Ont.**—Mr. M. J. Cobey's house badly damaged. Small insurance carried.

**Amherst, N.S.**—November 6—Mr. T. Miner's dwelling-house. Estimated loss, \$1,500; small insurance carried.

**Drayton, Ont.**—November 12—Business section of the town, including Queen's Hotel, W. W. Smith's harness shop, Cutting's flour and feed store, Hudson's barber shop, Kerr's barber shop, H. G. Gibb's general store and Mr. K. O. Noecker's residence. Estimated damage, \$60,000. Cause, defective furnace.

**Edmonton, Alta.**—November 3—Union Café damaged. Estimated loss, \$100.

**Gagetown, N.B.**—November 3—Mr. F. W. Cooper's barn destroyed. No insurance carried.

**Hull, Que.**—November 12—Mr. L. Thompson's tenement house destroyed. Estimated loss, \$700. No insurance carried.

**Ingersoll, Ont.**—November 10—John Northway and Company's dry goods store and Bowman and Company's musical and sporting goods store completely destroyed. Loss to John Northway's stock \$40,000, to building \$25,000; to Bowman and Company's stock and building \$20,000. Total loss, \$70,000. Cause, overheated furnace.

**Kingston, Ont.**—November 5—Boyd's garage destroyed. Estimated loss, \$60,000.

**London, Ont.**—November 2—Mr. Prince's dwelling-house destroyed.

**Mission City, B.C.**—Bellevue Hotel badly damaged; partly covered by insurance.

**Moncton, N.B.**—November 7—Mr. P. Melanson's forge destroyed.

**Montreal, Que.**—November 7—Rooming-house. Cause, overheated furnace.

**Moose Jaw, Sask.**—November 8—Mr. A. W. Bareham's buildings totally destroyed. Estimated loss, \$1,000. No insurance carried.

**North Vancouver, B.C.**—November 4—Mr. W. C. Grave's dwelling-house destroyed. Estimated loss, \$1,000.

**Quebec, Que.**—November 9—Charests bakery's workshop. Covered by insurance.

**Redcliffe, Alta.**—November 4—Mr. R. R. Stoner's frame dwelling completely destroyed. Cause, fallen stovepipe set light to partition.

**South Bay, N.B.**—November 6—Mr. J. E. Moore's lumber plant, also eight carloads of lumber completely destroyed. Estimated loss on property, \$35,660; total insurance, \$21,660. Total loss, \$100,000.

**St. John, N.B.**—November 10—Consumer Sack Supply Company's building destroyed.

**St. Thomas, Ont.**—November 5—Mr. Harris' dwelling-house badly damaged. Estimated loss, \$400. Cause, gasoline catching fire.

**Wallace, N.S.**—November 4—Mr. T. H. Cochrane's barns burned to the ground.

**Winnipeg, Man.**—November 1—Premises over the Home Bank damaged. Estimated loss, \$150.

## ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

**Chesley, Ont.**—October 21—Mr. S. Thaler's dwelling house. Estimated damage to contents, \$275; on building, \$1,400. Insurance on contents, \$300; on building, \$1,500. Total insurance, \$1,800, carried in the Grey and Bruce Mutual Fire Insurance Company, Hanover, Ont. Cause, defective chimney.

**Georgetown, Ont.**—October 23—By the fire which occurred on the premises of the Provincial Paper Mills, Limited, insurance involved was as follows: Alliance, \$7,500; British America, \$7,500; Commercial Union, \$7,500; General, \$5,000; Liverpool-Manitoba, \$10,000; New York Underwriters, \$5,500; Niagara, \$6,000; North America, \$5,000; Northern, \$10,000;

North West, \$7,500; Pacific Coast, \$5,000; Palatine, \$10,000; Pennsylvania, \$5,000; Rochester Underwriters, \$5,000; Springfield, \$5,000; Atlas, \$5,500; Century, \$6,000; Employers, \$6,000; General, \$10,000; Globe and Rutgers, \$10,000; Hartford, \$7,500; London and Lancashire, \$2,500; Mercantile, \$2,500; North British and Mercantile, \$15,000; Norwich Union, \$2,500; Pennsylvania, \$10,000; Yorkshire, \$10,000; Sun, \$5,000; Imperial Underwriters, \$5,000; Caledonian, \$5,000. Total, \$205,000. Loss, about 25 per cent.

**Ottawa, Ont.**—October 30—By the fire which occurred on the premises of A. L. Florence, junk store, the following companies are interested: Mount Royal, \$3,500; Rochester, \$3,500; Springfield, \$5,000; National of Hartford, \$5,000; Union of Paris, \$5,000; New York Underwriters, \$5,000; Fidelity Phenix, \$6,400; British America, \$1,400; Employers, \$3,900; Atlas, \$3,900; Ocean, \$3,900; German American, \$2,500. Total, \$49,000. Loss estimated, total.

**Toronto, Ont.**—November 3—By the fire which occurred in the Cluff Ammunition Company's plant the following companies were interested: Lloyd's, \$35,000; Royal, \$15,000; Commercial Union, \$15,000; Occidental, \$10,000; Northern, \$10,000; National of Hartford, \$9,500; Hudson Bay, \$8,000; Pennsylvania, \$7,500; Palatine, \$7,500; Norwich Union, \$7,500; London Guarantee, \$7,500; Guardian, \$7,500; Stuyvesant, \$5,000; Sun, \$5,000; Providence-Washington, \$5,000; Pacific Coast, \$5,000; Northern, \$5,000; North Empire, \$5,000; North British and Mercantile, \$5,000; Duquesne Underwriters of National Union, \$5,000; National Union, \$5,000; London and Lancashire, \$5,000; General, \$5,000; Firemen's of Newark, \$5,000; Dominion Fire, \$5,000; Century, \$5,000; Canada Accident, \$5,000; Atlas, \$5,000; Nova Scotia Underwriters, \$7,000; Aetna, \$2,500; Aetna Underwriters, \$2,500; British Crown, \$2,500; British Dominions, \$2,500; Caledonian, \$2,500; Firemen's Fund, \$2,500; Globe and Rutgers, \$2,500; Home, \$2,500; Liverpool-Manitoba, \$2,500; Minneapolis Underwriters, \$2,500; Montreal Underwriters, \$2,500; Ocean, \$2,500; St. Paul, \$2,500; Mount Royal, \$2,500; Stuyvesant, \$3,500; Mount Royal, \$2,500; National of Paris, \$2,000; Globe and Rutgers, \$1,000. Total, \$271,000. Loss about 60 per cent. Merchants of New York, \$7,500, assured's interest in shells; Pacific Insurance Company, \$7,500, assured's interest in shells; New York National, \$5,000, schedule; National Ben. Franklin, \$2,000, shells annealing building.

**Victoria, B.C.**—Fire Chief Davis reports the following fire losses for the month of October to *The Monetary Times*: Loss by fire on buildings, \$3,933.04; loss by fire on contents, \$4,147.50; total loss by fire on buildings and contents, \$8,080.54. Insurance on buildings, \$95,700; insurance on contents, \$20,650; total insurance on buildings and contents, \$116,350. Total amount of property at risk, \$359,700. Box alarms received, 4; telephone alarms received, 14. Total alarms received, 28

## BRANDON DISTRICT PROSPEROUS

(Staff Correspondence.)

Brandon, November 12th.

The Brandon district this year has again measured up to something of its old-time record in the matter of good crops, and as a consequence the district and wheat city are prosperous. On the train the writer got into conversation with a Manitoba farmer's wife, and in the course of conversation she said their crops had turned out well. They had over 1,000 acres in wheat and it had gone from 15 to 30 bushels to the acre, and had netted them in the neighborhood of \$35,000, in addition they had 1,600 bushels of potatoes to sell. The business men of Brandon are well satisfied with year's turnover. Mr. A. E. McKenzie, of A. E. McKenzie & Company, seedmen, stated to *The Monetary Times* that collections were good and quite on a par with any of the past seven years. He said they were in a position to know as they had nearly 4,000 merchants' accounts on their books. Mr. McKenzie stated that seed was going to be scarce, that farmers were demanding high prices for special strains of seed.

Mavor H. Carter stated to *The Monetary Times* that the city of Brandon was in good shape and he was well satisfied with the year's business and general outlook. Alderman Burke, chairman of the finance committee, and a prominent manufacturer, was very well satisfied with conditions, the city, he said, was in splendid shape, they had no debentures to sell and he was most optimistic about the future.—G. W. G.



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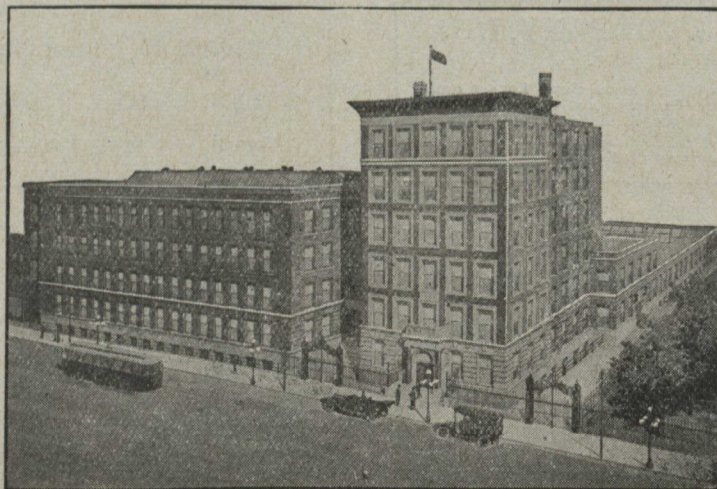
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