

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

VOLUME 59  
No. 23

TORONTO, DECEMBER 7, 1917

ESTABLISHED  
1867

## Victory Loan Makes Remarkable Records

One In Every Ten of Canada's Population Subscribed For the Bonds, Making a World's Record. The Subscription is Equal to \$54 for Every Man, Woman and Child in the Dominion. The Significance of the Result, Page 5.

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### The Week's Topics

The value of our field crops this year for the first time exceeds \$1,000,000,000, due to the high prices ruling for farm products.—Progress with the work of conserving our resources.—Canada is now cast upon its own financial resources which calls for economic measures, **Page 9**

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BY

The Monetary Times  
Printing Company  
of Canada, Limited

Publishers also of

"The Canadian Engineer"

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND  
President and General Manager

FRED. W. FIELD  
Editor

A. E. JENNINGS  
Assistant General Manager

## Canada's Victory Loan Record

**I**NCREASE in Number of Subscribers Compared with Previous Issue was 1,663 Per Cent.—Dominion Government Will Not Have to Seek Its Funds Abroad Again, Except for a Lower Interest Rate—No More War Loans Likely for a Year.

THE record of the Victory Loan is so remarkable that it is difficult to determine its outstanding feature. Possibly the most important phase of the achievement is the ultimate effect on the economic position of the Dominion. For the first time, a real beginning has been made in the art of saving. In future, it will be unnecessary for the Dominion government to seek funds abroad, except to obtain a lower rate of interest. Another feature is the vast improvement over our previous loan records. Again, it is satisfactory to know that the large total subscribed will make another war loan unnecessary for at least a year. The loan has not only postponed further borrowing for a considerable period, but it will also stabilize business conditions and maintain the present prosperity.

Mr. E. R. Wood, chairman of the special subscriptions committee, in announcing the results for the Dominion on Monday, properly reminded us that the American continent has a notorious reputation for extravagance. We are discarding that costly garb, acquiring the more useful and reputable raiment of thrift. The people of Canada are now saving and loaning their money to the government. This will prove to be one of the secrets of success in the tasks of nation building which are before us.

The loan will undoubtedly prove a great national impetus to the habit of thrift. Arrangements were made so that the man or woman who bought even a \$50 bond could have it fully registered and the interest paid by cheque twice a year. The small investor need not even trouble to clip coupons. His cheque will arrive on June 1st and December 1st every year. It can be endorsed and, if desired, paid over the counter to the butcher, the baker, or the grocer. These interest cheques are as good as dollar bills. All this means that those who hold our government bonds will desire to buy more of them. When one knows that many of our people who have never been inside a bank, have purchased Victory Bonds, one realizes the educative value of the Loan campaign upon the community and the ultimate effect it will have on the volume of Canadian investments in good securities and in life insurance.

As pointed out by Archdeacon Cody, of Toronto, the political effect of the success of the loan will be marked. Instead of a few thousand bondholders, we now have several hundreds of thousands. These men and women are bondholders of the nation. They are partners in the nation's business. As such, they will take a greater interest in effective and economical government. They

will take a larger interest in the affairs of the country and in the national finances. Consequently they will become more useful citizens. As bondholders of the national concern, they will want a proper accounting from the directors (the government of the day) of the national concern.

The effect of the Loan upon Canadian credit in the United States and Great Britain will be untold value. It will be reflected upon Canadian securities now held in those countries and will create a confidence in Canada at home and abroad to an extent hitherto believed impossible. It will help those of our provincial governments, municipalities, and corporations who find it necessary to borrow abroad, in future years.

Looking to the future, and apart from the exigencies of the war, the Dominion government, as mentioned above, will not again have to seek a Loan in the London or New York money market—or any other market outside Canada—except to obtain a lower rate of interest. The higher rate of interest paid here, however, would more than counterbalance the immense benefits derived by raising the necessary funds in our own country. In future, the Canadian government will be able to borrow its requirements from the Canadian people.

To our first war loan of \$100,000,000 there were 24,862 subscribers. To the second loan of \$100,000,000, there were 34,526 subscribers. To the third loan of \$150,000,000, there were 40,800 subscribers. To our first three war loans, therefore, for a total of \$350,000,000 we had only 100,188 subscribers. In those figures are represented many subscribers who purchased bonds of all three loans. Comparing the number subscribing to the third loan, namely, 40,800, with 719,329 subscribers to the Victory Loan (incomplete returns up to Wednesday), there is an increase of 678,529 or 1,663 per cent. in the number of investors. Even should we count the 100,188 subscribed to the Victory Loan 619,141 of our citizens who individual subscribers (which was not the case) there subscribed to the Victory Loan 619,141 of our citizens who had not previously bought a Canadian war bond.

Deducting the number of those serving in the army overseas, it is fair to place our population at 7,500,000 for the purposes of the Loan. Accepting that total as correct, only 1 in 183 of our people subscribed to the third war loan, while 1 in every 10.4 subscribed to the Victory Loan. This compares with 1 in 23 in England's Victory

(Continued on page 45.)

## VICTORY LOAN SUBSCRIPTIONS

## List of Subscribers Whose Names Have Been Announced

The following is a further list of subscriptions to the Victory Loan. The third list appeared in *The Monetary Times* last week:—

## INDUSTRIAL AND OTHER COMPANIES.

Galvin Lumber Yard, Limited, Winnipeg, \$5,000; University of Manitoba, Winnipeg, \$75,000; J. McDermid Company, Winnipeg, \$25,000; Willison Stationery Company, Winnipeg, \$5,000; Tees & Persee, Limited, Winnipeg, \$10,000; Barrett Company, Limited, Winnipeg, \$10,000; John Deere Plow Company, Winnipeg, \$10,000; D. Ackland & Sons, Limited, Winnipeg, \$6,500; E. L. Drewry Company, Winnipeg, \$25,000; Winnipeg Envelope Company, Winnipeg, \$5,000; T. Eaton Company, Winnipeg, \$350,000; Fels & Lippe, Montreal, \$5,000; Quenneville, Guerin & Belanger, Montreal, \$1,000; Borden Milk Company, Montreal, \$2,300; Montreal Dairy Company, Montreal, \$1,000; A. Dionne & Sons, Montreal, \$5,000; Canadian Advertising Agency, Montreal, \$1,000; La Cie J. B. Roland & Fils, Montreal, \$2,000; Dominion Coal Company, Sydney, \$750,000; Dominion Steel Corporation, Sydney, \$750,000; Osler, Hammond & Nanton, Winnipeg, \$100,000; E. Brown & Company, Winnipeg, \$65,000; Codville Company, Winnipeg, \$25,000; Merrick-Anderson Company, Winnipeg, \$5,000; Northern Construction Company, Winnipeg, \$50,000; Martin, Bole & Wynne Company, Winnipeg, \$10,000; Marshall Wells Company, Winnipeg, \$25,000; Christie Rees, Winnipeg, \$5,750; Western Gramophone Company, Winnipeg, \$10,000; Smart Wood Company, Limited, Winnipeg, \$6,700; Western Dominion Collieries, Winnipeg, \$10,000; United States Fidelity & Guarantee Company, Winnipeg, \$50,000; Winnipeg Paper Company, Winnipeg, \$5,000; International Harvester, Winnipeg, \$6,900; Granby Consolidated, Winnipeg, \$300,000; Montreal Locomotive Company, Winnipeg, \$250,000; La Presse Publishing Company, Winnipeg, \$75,000; P. P. Martin & Cie, Limitee, \$10,000; John Stephens Company, Winnipeg, \$7,000; Wood-Vallance Company, Limited, Winnipeg, \$25,000; Pantages Theatre, Limited, Winnipeg, \$5,000; Canadian Indemnity Company, Winnipeg, \$10,000

Gutta Percha & Rubber Company, Limited, Toronto, \$126,550; Cudahy Packing Company, Toronto, \$50,000; Roofers' Supply Company, Toronto, \$25,000; National Cash Register Company, Toronto, \$25,000; Toronto Carpet Manufacturing Company, Toronto, \$100,000; Hoyt Metal Company, Toronto, \$50,000; William Neilson, Limited, Toronto, \$50,000; Beardmore & Company, Toronto, \$100,000; Beardmore & Company, Montreal, \$25,000; Mining Corporation Company of Canada, \$500,000; Nipissing Mining Company, Nipissing, \$500,000; Hollinger Consolidated Gold Mines, \$500,000; Kerr Lake Mining Company, Kerr Lake, \$250,000; Temiskaming Mining Company, Temiskaming, \$200,000; McIntyre Porcupine Mines, \$100,000; Dome Mines Company, \$50,000; Coniagas Mines, Limited, \$50,000; McKinley-Darragh, Limited, Cobalt, \$50,000; United Grain Growers, Calgary, \$32,000; Alberta Pacific Grain Company, Calgary, \$225,000; International Harvester Company, Hamilton, \$100,000; W. McNally & Company, Limited, Montreal, \$50,000; Southern Canada Power Company, Montreal, \$50,000; T. Kellert & Sons, Montreal, \$25,000; Dominion Iron & Wrecking Company, Montreal, \$25,000; Harrison & Crossfield, England, \$25,000; A. Bremaer, Limited, Montreal, \$20,000; Barrett Company, Limited, Montreal, \$13,000; J. H. McComb, Limited, Montreal, \$2,000; Regent Mills Company, Montreal, \$5,000; La Sincennes-McNaughton, Montreal, \$10,000; Horace Mougénais & Cie, Montreal, \$1,000; Bruneau & Dupuis, Montreal, \$1,000; Mlle. Blanche, Allard Larin, Montreal, \$2,500; Lawrence Wilson Company, Limited, Montreal, \$25,000.

## TRUST AND LOAN.

The Southern Loan Company, St. Thomas, \$20,000; the National Trust Company, Montreal, \$3,500,000; Dominion Loan & Securities Company, Winnipeg, \$20,000; Osler & Nanton Trust Company, Winnipeg, \$40,000; Toronto General Trusts Company, Winnipeg, \$15,000; London & Canadian Loan Agency, Winnipeg, \$5,000; Royal Trust Company, Winnipeg, \$350,000; National Trust Company, Winnipeg, \$100,000; Canadian Guarantee Trust Company, Brandon, \$15,000; Union Trust Company, Winnipeg, \$25,000; Western Canada Fire Underwriters, Winnipeg, \$5,800; Commercial Loan & Trust Company, Winnipeg, \$5,000; Canadian Bond & Mortgage Company, Winnipeg, \$5,000; Occidental Fire Insurance Company, Winnipeg, \$38,000; Dominion Loan & Securities Company, Winnipeg, \$25,000; Union Trust Company, Winnipeg, \$25,000.

## ESTATES AND TRUSTS.

Edward Parent, Letellier, \$5,500.

## ESTATES AND LOANS.

L. J. Forget, Montreal, \$100,000.

## CITIES AND TOWNS.

Winnipeg, \$500,000; Trail, \$7,000.

## INSURANCE.

Dominion of Canada Guarantee & Accident Insurance Company, Toronto, \$151,600; Boiler Inspection & Insurance Company, Toronto, \$55,000; Ocean Accident & Guarantee Corporation, Toronto, \$50,000; Allan, Killam & McKay, Winnipeg, \$50,000; Globe & Rutgers Fire Insurance Company, Winnipeg, \$100,000; Lancashire Insurance Company, Toronto, \$50,000; Canadian Fire Insurance Company, Winnipeg, \$50,000; Northwest Fire Insurance Company, Winnipeg, \$25,000.

## EMPLOYEES.

Gutta Percha & Rubber Company, Limited, Toronto, \$91,850; S. F. Bowser Company, Toronto, \$15,000; Toronto Carpet Manufacturing Company, Toronto, \$52,000; Canadian Copper Company, Copper Cliff, \$325,000; National Iron Works, \$30,000; McKinnon, Dash Company, St. Catharines, \$105,000; International Harvester Company, Hamilton, \$171,200; Ontario Lantern Company, Hamilton, \$4,050; Canada Tunstgen Company, Hamilton, \$4,000; F. W. Bird & Sons, Hamilton, \$3,550; Boston Insulated Wire Company, Hamilton, \$3,950; Petrie Manufacturing Company, Hamilton, \$2,600; Frost Steel & Wire Company, Hamilton, \$20,200; Post Office, Hamilton, \$3,100; C. W. Lindsay & Company, Montreal, \$7,200; Henry Birks & Sons, Montreal, \$25,000; Imperial Tobacco Company, Limited, Montreal, \$77,800; Ames, Holden & McCready, Montreal, \$36,350; McFarlane Son & Hodgson, Montreal, \$5,050; E. A. Small & Company, Montreal, \$2,900; Semi-Ready, Limited, Montreal, \$22,250; Redmond Company, Montreal, \$7,850; Mappin & Webb, Limited, Montreal, \$3,400; F. Tremblay & Cie, Montreal, \$1,550; Martin Freres & Cie, Montreal, \$1,000; T. Eaton Company, Limited, Winnipeg, \$265,000; Dominion Loan & Security Company, Winnipeg, \$6,100; Lake of the Woods Milling Company, Winnipeg, \$9,050; T. Eaton Company, Toronto, \$760,850; Caledonian Box Factory, Winnipeg, \$7,150; Leadley Manufacturing Company, Winnipeg, \$11,500.

## INDIVIDUALS.

Alex. Alves, Parry Sound, \$7,000; R. Robinson, Parry Sound, \$10,000; P. Morgan, Toronto, \$60,000; H. Cameron, Toronto, \$15,000; A. P. Holden, Toronto, \$60,000; Mark Bredin, Toronto, \$20,000; John A. Girvin, Winnipeg, \$100,000; N. N. Smith, Winnipeg, \$10,000; Geo. J. Seale, Winnipeg, \$5,000; D. Whalen, Winnipeg, \$5,000; Mrs. A. Clement, Winnipeg, \$10,000; T. Jobin, Winnipeg, \$20,000; H. Crowe, Virde, Man., \$5,000; W. H. Scarth, Virde, Man., \$5,000; W. W. Joslier, Virde, Man., \$5,000; George Carefoot, Virde, Man., \$10,000; Hermon Hellefos, Gretna, Man., \$6,000; T. Kennedy, Glenboro, Man., \$5,000; K. B. Stoddard, Winnipeg, \$200,000; Jas. Leslie, Winnipeg, \$5,000; Sidney T. Smith, Winnipeg, \$15,000; W. A. Murphy, Winnipeg, \$10,000; D. S. McLaughlin, Winnipeg, \$20,000; Chas. Goldstein, Winnipeg, \$10,000; H. D. Gooderham, Winnipeg, \$10,000; A. P. White, Winnipeg, \$5,000; S. P. Clarke, Winnipeg, \$5,000; Oscar McBean, Winnipeg, \$5,000; W. R. Bawlf, Winnipeg, \$15,000; D. N. Stevens, Winnipeg, \$5,000; W. L. Parish, Winnipeg, \$5,000; W. A. Anderson, Winnipeg, \$15,000; A. McBean, Winnipeg, \$5,000; Ed. James, Winnipeg, \$5,000; T. R. Deacon, Winnipeg, \$10,000; Sir Geo. Gameau, Quebec, \$5,000; Hon. Adelard Turgeon, Quebec, \$15,000; J. O. Grove, Montreal, \$5,000; A. Baby, Montreal, \$5,000; Miss J. M. Colby, Stanstead, Que., \$5,000; Mrs. H. Colby, Stanstead, Que., \$5,000; J. F. Broderick, Stanstead, Que., \$5,000; Mrs. G. A. Brill, Brome, Que.; \$5,000; Delle Antoinette Roy, Rimouski, Que., \$5,000; J. R. Genin, Montreal, \$6,000.

Rev. J. F. Beland, Maskinonge, Que., \$6,000; R. H. Lyons, Belle Isle, Que., \$8,000; Mrs. K. E. Fallon, Montreal, \$9,000; C. Riordin, Montreal, \$10,000; W. H. Robinson, Montreal, \$10,000; Hon. Artt Boyer, Montreal, \$10,000; Eugene Delorme, Montreal, \$10,000; John Bailie, Montreal, \$15,000; Senator N. Curry, Montreal, \$25,000; H. R. Drummond, Montreal, \$5,000; L. A. Gosselin, Montreal, \$200,000; J. K. L. Ross, Montreal, \$250,000; D. W. Ogilvie, Montreal, \$5,000; Fred. H. Markey, K.C., Montreal, \$5,000; H. Hill, Montreal, \$7,000; J. A. Burns, Montreal, \$10,000; F. Orr Lewis, Montreal, \$50,000; John McKergow, Montreal, \$5,000; D. Lorne McGibbon, Montreal, \$25,000; H. E. Plant, Montreal, \$10,000; B. J. Clergue (additional), Montreal, \$1,000; John P. Black, Montreal, \$10,000; D. W. Campbell, Montreal, \$15,000; James Gardner, Montreal, \$25,000; A. Haig Sims, Montreal, \$10,000; Ald. Thos. O'Connell, Montreal, \$10,000; Charles M. Hart, Montreal, \$15,000; Alfred Joyce, Montreal, \$10,000; V. E. Mitchell, Montreal, \$5,000; H. A. Drury & Company, Montreal, \$5,000; E. J. Rivet, Montreal, \$5,000; T. F. Shepherd, Montreal, \$5,000; W. Wonham, Montreal, \$5,000; Lieutenant-Colonel J. B. White, Montreal, \$5,000; Jas. Hutchison, Montreal, \$5,000; P. Pagno, Montreal, \$5,000; Colonel G. R. Starke, Montreal, \$5,000; D. C. Patterson, Montreal, \$5,000; L. Kimlin, Montreal, \$5,000; T. Altimas, Montreal, \$5,000; G. P. Watt, Montreal, \$5,000; F. G. Daniels, Montreal, \$5,000; E. J. Chapleau, Montreal, \$5,000; D. Decary, Montreal, \$6,000; M. E. & B. Chapleau, Montreal, \$6,000; M. Walsh, Montreal, \$6,000.

J. R. Genin, Montreal, \$6,000; G. Creak, Montreal, \$8,500; Thompson Earle, Montreal, \$9,800; Hon. Smeaton White, Montreal, \$10,000; E. F. Slack (additional), Montreal, \$10,000; Anonymous, Montreal, \$10,000; J. T. McCall (in trust), Montreal, \$14,000; J. T. McCall, Montreal, \$15,000; R. R. Walters, Montreal, \$15,000; Abner Kingman, Montreal, \$15,000; J. A. Allan, Montreal, \$16,000; C. E. F. Dumaresque, Montreal, \$20,000; F. W. Fairman, Montreal, \$20,000; F. Howard Wilson, Montreal, \$25,000; Dr. C. W. Colby, Montreal, \$25,000; E. G. M. Cape, Montreal, \$25,000; W. G. Ross, Montreal, \$50,000; C. W. Lindsay, Montreal, \$100,000; R. M. Wolvin, Montreal, \$100,000; A. W. Sheppard, Richelieu, Que., \$5,000; H. Breakey, Levis, Que., \$5,000; D. Crabtree, Joliette, Que., \$5,000; Mrs. L. A. Peasley, Brome, Que., \$5,000; J. C. P. Brown, Beauharnois, Que., \$5,000; G. Darling, Montreal, \$5,000; J. W. Pyke, Montreal, \$5,000; C. Howard Smith, Montreal, \$5,000; J. H. McKeown, Montreal, \$5,000; W. G. Martin, Montreal, \$5,000; Mrs. O. I. Gale, Compton, \$10,000; F. G. Gale, Compton, \$10,000; Sir George Perley, Argenteuil, \$10,000; Stuart Wyeth, Philadelphia, \$10,000; R. N. Smythe, Montreal, \$10,000; Mrs. C. Colby, Montreal, \$10,000; Robt. White & Company, Montreal, \$11,000; L. A. Craig, Montreal, \$20,000; R. Davidson, Montreal, \$75,000; D. Hodgson, Montreal, \$100,000; Lorne C. Webster, Montreal, \$100,000; J. A. Menard, Montreal, \$5,000; Theo. Valiquette, Montreal, \$6,000; J. A. Allan, Montreal, \$16,000.

D. A. Clark, Winnipeg, \$5,000; Patrick Green, Winnipeg, \$5,000; Frank H. Hopkins, Winnipeg, \$40,000; Mme. P. Valois Lussier, Winnipeg, \$25,000; La Cie F. Tremblay, Winnipeg, \$10,000; E. S. Popham, Winnipeg, \$5,700; William Davey, Westbourne, \$10,000; John L. Rose, Ochre River, \$10,000; William A. Maynes, Dominion City, \$10,000; John R. Gould, Napinka, \$6,000; Wm. N. Taylor, Isabella, \$50,000; John Ralston, Rapid City, \$5,000; Geo. A. Medd, Brandon, \$5,000; Alex. A. Cameron, Oak Lake, \$5,000; James Caslick, Glenboro, \$5,000; Jacques Parent, Letellier, \$20,000; A. D. Fisher, Toronto, \$5,000; Elizabeth M. Crowe, Winnipeg, \$5,000; Alex. Pantages, Seattle, \$5,000; James N. Ogilvie, Winnipeg, \$10,000; H. R. Williams, Winnipeg, \$5,000; J. M. Campbell, Winnipeg, \$15,000; D. R. Ringwell, Winnipeg, \$10,000; Chas. H. Whitaker, Winnipeg, \$5,000; M. Bull, Winnipeg, \$5,000; Donald Henderson Bain, Winnipeg, \$10,000; Dr. J. H.

Edmison, Brandon, \$10,000; James T. Beattie, Oak Bank, \$5,000; Janet Bannerman, The Pas, \$17,000; Wellington Eby, Glenboro, \$5,000; Herman D. Rose, Ochre River, \$5,000; Edwin Ramsay, Dauphin, \$5,000; John Logan, Bethany, \$7,000; James Logan, Bethany, \$8,000; William Logan, Bethany, \$12,000; Alex. P. Stevenson, Morden, \$8,000; John Giesbrecht, Plum Coulee, \$5,000; Edith Lilian Middleton, Robin, \$5,500; John S. Campbell, McTavish P.O., \$5,000; Robert Howard, Minto, \$10,000; Fred. E. Merritt, Melita, \$5,500; John Muir, Deloraine, \$7,000; J. H. Ashdown, Winnipeg, \$100,000; H. C. Ashdown, Winnipeg, \$5,000; Lillian Ashdown, Winnipeg, \$5,000; Louise Ashdown, Winnipeg, \$6,000; Mrs. Ashdown, Winnipeg, \$5,000; Marshall-Wells, Winnipeg, \$25,000.

Mary Ann O'Neil, Montreal, \$2,500; Catherine O'Neil, Montreal, \$2,500; Jos. B. de Boucherville, Montreal, \$2,000; J. Emile Latulipe, Montreal, \$2,000; Devica Adam Desroches, Montreal, \$1,000; Mme. Alexina M. Lalonde, Montreal, \$6,000; J. C. Franchere, Montreal, \$1,000; Gustave Vinet, Montreal, \$1,000; Narcisse Gagnon, Montreal, \$1,000; Alexis de Rousselle, Montreal, \$1,000; J. H. Bouchard, Montreal, \$2,000; J. G. Gagne, Montreal, \$1,000; Celina Grothe, Montreal, \$1,000; L. G. Beaubien, Montreal, \$2,000; A. S. McNichols, Montreal, \$2,000; C. H. Brancaud, Montreal, \$2,000; L. de L. Harwood, Montreal, \$1,000; Thos. O'Reilly, Montreal, \$1,000; Jean P. Decarie, Montreal, \$1,000; Thibaudeau Rinfret, Montreal, \$1,000; F. A. Grothe, Montreal, \$1,000; Chas. Brown, Montreal, \$1,000; Leon Garneau, Montreal, \$1,000; F. C. Roy, Montreal, \$1,500; Wm. Masson, Montreal, \$1,000; A. H. Archambault, Montreal, \$2,000; P. J. Roy, Montreal, \$3,000; H. Francoeur, Montreal, \$3,000; J. H. Brossard, Montreal, \$4,000; Mde. Emile Ostiguy, Montreal, \$3,000; Major Paul-Emile Ostiguy, Montreal, \$2,000; Major Paul Ostiguy, Montreal, \$1,500; Bernier Ostiguy, Montreal, \$1,000; Germaine Ostiguy, Montreal, \$1,000; Mde. Paul-Emile Ostiguy, Montreal, \$1,000; Lucien Ostiguy, Montreal, \$1,000; Marcel Ostiguy, Montreal, \$1,000; Jeanne Ostiguy, Montreal, \$1,000; Simone Ostiguy, Montreal, \$1,000; Pauline Ostiguy, Montreal, \$1,000; Jacques Wilson Ostiguy, Montreal, \$1,000; J. F. Boulais, Montreal, \$1,000; Jos. Dubuc, Montreal, \$2,000; Succ. V. Beaudry, Montreal, \$3,000; Ls. Gosselin, Montreal, \$1,000; Carl S. Cooke, Montreal, \$1,000; R. H. McNaught, Montreal, \$600; C. H. Turnbull, Montreal, \$550; A. P. Lognon, Montreal, \$500; Robert Cooke, Montreal, \$500.

T. Valiquette, Montreal, \$1,000; C. E. Cote, Montreal, \$1,000; J. D. Fraser, Montreal, \$2,000; H. St. Jacques, Montreal, \$2,600; Z. Fontaine, Montreal, \$3,000; Sam. Jacob, Montreal, \$1,000; M. Jordaas, Montreal, \$1,000; Jos. St. Germain, Jr., Montreal, \$1,000; A. Pearl, New York, \$1,000; A. A. Ducharme, Rouse's Point, Que., \$2,000; Henri St. Georges, Montreal, \$1,000; P. A. Dubord, Montreal, \$1,000; Sir Horace Archambeault, Montreal, \$2,000; J. A. Trudeau, Montreal, \$3,000; Dr. I. C. Sharp, Montreal, \$1,500; L. Mechlin, Montreal, \$1,000; A. O. Beck, Montreal, \$1,000; R. Bampson, Montreal, \$1,000; J. L. Gilmour, Montreal, \$3,000; Mr. and Mrs. A. E. Francis, Montreal, \$1,100; W. Warriner, Montreal, \$2,000; J. H. Chairette, Montreal, \$1,000; Donalda Gauthier, Montreal, \$1,000; Omer Gauthier, Montreal, \$1,000; B. J. Clergue, Montreal, \$1,000; Mde. A. U. Gravel, \$1,000; Paul Amos, Montreal, \$1,000; Louis V. Perry, Montreal, \$1,000; Jules Matagrin, Montreal, \$1,000; A. B. Dupere, Montreal, \$1,000; Dr. Hector Cyphiot, Montreal, \$1,000; Farand & Delorme Limitee, Montreal, \$1,000; H. Pearce, Montreal, \$1,000; J. A. Isherwood, Montreal, \$1,000; F. S. Hosking, Montreal, \$1,000; C. S. Sweeney, Montreal, \$1,000; J. Trimm, Montreal, \$1,000; Jos. O'Brien, Montreal, \$1,000; M. B. LeMesurier, Montreal, \$1,000; Mrs. Randall Davidson, Montreal, \$1,250; Mrs. Louisa Kimlin, Montreal, \$2,000; A. D. Kavanagh, Montreal, \$2,000; J. D. McIntosh, Vancouver, \$1,000; Miss Etta Deacon, Winnipeg, \$1,000.

Joseph Ethier, Montreal, \$2,000; A. E. Holt, Montreal, \$2,000; A. Masse, Montreal, \$2,000; Hector Fournier, Montreal, \$1,500; Heliodore Fortier, Montreal, \$1,000; O. F. Mercier, Montreal, \$1,000; E. P. Lachapelle, Montreal, \$1,000; Martial Chevalier, Montreal, \$1,000; Granger Freres, Montreal, \$1,000; D. J. O. Lambert, Limitee, Montreal, \$1,000; Mlle. Rosilda Lanouette, Montreal, \$1,000; T. D. Davidson, Montreal, \$1,000; Dr. Albert Lasalle, Montreal, \$1,000; Jules Huysman, Montreal, \$3,000; R. J. Dawes, Montreal, \$4,000; R. J. Dawes, St. John, N.B., \$4,000; E. A. Joslin, Montreal, \$3,000; Mrs. Ruby E. Joslin, Montreal, \$3,000; R. N. Tyns, Montreal, \$3,000; H. C. Telfer, Montreal, \$3,000; F. Upton, Montreal, \$2,000; Moward Murray, Montreal, \$2,000; Julian C. Smith, Montreal, \$2,000; C. J. Flanagan, Montreal, \$2,000; Duncan Cameron, Montreal, \$2,000; Empire Brass Foundry, Montreal, \$2,000; W. A. C. Hamilton, Montreal, \$1,300; Alex. Jas. Duncan, Montreal, \$1,300; Mrs. P. Bercovitch, Montreal, \$1,000; Moulton Manufacturing Company, Montreal, \$1,000; H. H. Pick, Montreal, \$1,000; Henry L. Vipond, Montreal, \$1,000; Strachan Bethune, Montreal, \$1,000; J. E. Hayden, Montreal, \$1,000; A. C. Galbraith, Montreal, \$1,000; W. G. M. Shepherd, Montreal, \$4,000; Thos. E. Howard, Montreal, \$4,000; H. A. Hutchins, Montreal, \$3,250; F. Nash & Company, Montreal, \$3,000; V. A. Trudeau, Montreal, \$3,000; B. J. Clergue, Montreal, \$1,500; A. H. Brittain, Montreal, \$1,000; Octave Laurence, Montreal, \$2,000.

MISCELLANEOUS.

North West Travellers' Association, Winnipeg, \$30,000; Independent Order of Foresters, Edmonton, \$10,000; Pantages Theatre, Edmonton, \$1,000; Pantages Theatre, Winnipeg, \$1,000; Pantages Theatre, Calgary, \$1,000; Pantages Theatre, Victoria, \$1,000; Pantages Theatre, Vancouver, \$1,000; International Boot and Shoe Workers, Toronto, \$5,000; International Union of Bricklayers, Masons and Plasterers, \$15,000; American Federation of Labor, \$10,000; Knights of Columbus, Quebec, \$6,000; Western Canada College, Calgary, Alta., \$8,000; Grand Lodge of Manitoba I.O.O.F., \$20,000; International Association of Machinists, \$10,000; Canadian-Australasian Royal Mail Line, (per J. C. Irons), Vancouver, \$50,000; Ancient Order of United Workmen, \$10,000; Presbyterian College, Montreal, \$5,000; La Societe de L'Administration Generale, Montreal, \$95,500; Military Picket, Highlands, Caughnawaga, \$3,250; Faculty and Staff, Macdonald, College, Montreal, \$23,900; Grant, Johnston & Company, (on account of client), Montreal, \$15,000; College Notre Dame, Montreal, \$2,000; Societe d'Administration Generale, Montreal, \$95,500; Westmount A.A.A., Montreal, \$3,500; St. Georges Society, Montreal, \$3,000; Montreal Dispensary, Montreal, \$1,000; La Cie d'Assurance Nationale de Paris, Montreal, \$50,000; Montreal Association for the Blind Team, Montreal, \$10,000; Irish-Protestant Benevolent Society, Montreal, \$3,000; Corporation Archeviseopale de Montreal, \$5,000; Societe des Artisans Canadien-Francais, Montreal, \$50,000; Harmony Masonic Lodge, Toronto, \$2,000; Riverdale Lodge I.O.O.F., Toronto, \$5,500; Linitzer Sick Benefit Society, Toronto, \$1,000.

NOVEMBER MUNICIPAL BOND SALES

Victory Loan Campaign Keeps Down Total for the Month

The municipal bond sales in Canada for November as compiled by *The Monetary Times* were \$174,191, compared with \$398,771 in October and \$1,246,480 for November of last year. The Victory Loan campaign, and the monopoly of the money markets by war loans generally, account for the low total sales last month.

Comparing the record of November, 1916, with that of the month just ended, the bond sales are as follow:—

	November, 1917.	November, 1916.
Sold in Canada .....	\$174,191	\$1,246,480
United States .....		

The municipal bond sales in Canada for the first eleven months of the year, according to *The Monetary Times'* bond record, were as follow:—

	1914.	1915.	1916.	1917.
January .....	\$ 1,953,137	\$ 1,784,947	\$ 1,909,441	\$ 1,069,256
February .....	5,995,336	3,047,011	1,419,909	458,874
March .....	5,123,176	2,572,357	2,027,741	229,013
April .....	2,847,953	8,603,094	1,979,852	1,182,974
May .....	6,400,755	3,464,281	2,649,000	1,375,039
June .....	4,617,857	2,395,744	3,043,283	1,642,003
July .....	2,180,758	1,618,422	1,521,525	3,814,489
August .....	395,395	1,087,415	852,447	4,637,836
September .....	535,050	2,768,484	960,435	440,268
October .....	2,874,872	1,245,874	1,361,665	398,771
November .....	622,049	1,645,892	1,246,480	174,191
Totals .....	\$33,546,338	\$30,233,521	\$18,971,778	\$16,322,714

Sales in the United States for the first eleven months of 1914, 1915 and 1917 were as follow:—

	1914.	1915.	1916.	1917.
January .....	\$ 340,000	\$ 3,183,215	\$ 2,285,000	
February .....	50,000	6,471,000	899,500	485,725
March .....	18,000	6,543,947	59,500	95,000
April .....	25,000	7,100,825	2,158,306	1,563,200
May .....	1,750,000	600,000	7,219,000	
June .....	2,100,000		3,393,243	80,000
July .....	1,130,000	890,000	3,631,200	1,030,000
August .....	35,000	750,000	97,300	
September .....	90,000	6,748,342	200,000	
October .....		1,589,000		
November .....	170,200	4,000,000	7,894,000	
Totals .....	\$5,368,200	\$35,933,114	\$29,270,764	\$5,538,925

No sales of our municipal bonds have been made in the United States since July.

Saskatchewan.

Radisson .....	\$ 7,991
Swift Current .....	30,000
School Districts .....	79,000
Grassy Creek .....	10,000
Davidson .....	2,500
Broadview .....	2,000
Broadview .....	2,700
	\$134,191

Quebec.

Dorval .....	\$ 40,000
Total .....	\$174,191

MANUFACTURE AFTER THE WAR

"If," writes a London financial critic, in discussing England's trade after the war, "we are to produce more ships and bridges we must have more steel, and in order to produce more steel we must have more iron ore and more coal. Ultimately, then, the production of finished goods must depend upon the supply of raw materials, and unless we can obtain those materials in adequate quantities through producers in other countries also working their hardest, our plans for a maximum industrial output will be frustrated."

## LOAN TOTALS OVER \$411,000,000

### Delayed Subscriptions are Still Being Received—Per Capita Amounts

Province.	Objective.	Subscriptions.	No. of sub'rs.
British Columbia	\$ 12,000,000	\$ 17,820,500	45,834
Alberta	12,000,000	15,969,100	52,983
Saskatchewan	12,000,000	20,000,000	55,000
Manitoba	15,000,000	31,769,850	75,791
Ontario	140,000,000	201,555,500	303,866
Quebec	90,000,000	94,147,100	123,412
New Brunswick	7,000,000	10,250,000	20,000
Nova Scotia	15,000,000	18,066,250	37,497
Prince Edward Island	1,000,000	2,313,450	4,946
Totals	\$304,000,000	\$411,891,750	719,329

The above are the Victory Loan returns up to December 5th as announced at Toronto by Mr. E. R. Wood, chairman of Dominion special subscriptions committee. Further returns have yet to be received. Mr. Wood, at a meeting on Monday enumerated many of the large subscribers and added that the small subscribers, the workers in the factories and all classes of the community, were equally entitled to praise in the final result. The result of the Victory Loan, Mr. Wood pointed out, will place the business of Canada on a sound basis for the next twelve months. The campaign had been the means of training the people in economy and thrift and teaching them that they must save during a period of war.

#### Per Capita Figures.

The approximate per capita subscriptions of the various provinces are shown in the following table, the population figures from the latest census being taken, in order to give uniform comparisons:—

Province.	Population, census 1911.	Per capita subscription to Victory Loan.
1. Ontario	2,523,274	\$73.00
2. Quebec	2,003,232	46.00
3. Saskatchewan	492,432	40.00
4. Nova Scotia	492,338	36.00
5. Manitoba	455,614	69.73
6. British Columbia	392,480	45.40
7. Alberta	374,663	42.00
8. New Brunswick	351,880	29.00
9. Prince Edward Island	93,728	24.00

The per capita subscription for the entire Dominion is \$54.

#### Canada's Splendid Record.

The subscribers to the Victory Loan, based on a population of 7,500,000—which allows for our soldiers overseas—were 1 in every 10.4, compared with the United States record of 1 in every 10.7.

Similar calculations for the provinces (using the 1911 census figures, in order to obtain uniform comparisons) give the following results:—

Province.	Population, census 1911.	One subscriber in every
1. Manitoba	455,614	6
2. Alberta	374,663	7
3. Ontario	2,523,274	8
4. British Columbia	392,480	8
5. Saskatchewan	492,432	8
6. Nova Scotia	492,338	13
7. Quebec	2,003,232	16
8. New Brunswick	351,880	17
9. Prince Edward Island	93,728	19

#### Fifteen Thousand Workers.

Mr. A. E. Ames, chairman of the Dominion executive, who presided at the Toronto meeting on Monday when the results were announced, extended the thanks of the Dominion executive to the subscribers and all those who helped to make the campaign a magnificent success. The people of Canada more than stood the test, with the result that they to-day stand before themselves and the world a resolute and self-respecting people. The workers, extending from coast to coast, num-

bered almost 15,000. They had received the hearty co-operation of Sir Thomas White, and the results of the campaign showed conclusively that the organization already created to cover the work of the Dominion had laid a foundation for greater results when another loan campaign is launched at a later period.

#### Influences of Loan.

Sir George E. Foster, at the same meeting, said that as he surveyed the impressive scene before him, and dwelt upon the amazing response of the Dominion to the great call for help, his mind traveled back many years to a day when he wished to negotiate a loan of \$22,000,000 for his country, a proceeding which cost him many sleepless nights, and a trip to Britain.

To-day he realized that no more sleepless nights need trouble him, that whenever in need of another small loan he would have but to turn to Quebec and to the little sisters of Ontario, Prince Edward Island and New Brunswick. The influences of this loan would travel far into the coming history of the Dominion, and the message it told was from not a mere fraction, but from all the people of the Dominion. The loan, too, had inspired in the heart of the nation a new sense of economy, and a new, fine sense of personal responsibility in the administration of the government of the country. During the past three weeks the people of Canada had been knitted together as never before and the effect of the Victory Loan would be felt for the better for generations to come. "What is the lesson you have got from this \$400,000,000?" Sir George asked and added: "It is for the purposes of this war and see to it that it goes into the war and goes in quickly."

#### BANK CLEARINGS

The following are the bank clearings for the weeks of November 29th, 1916, and December 1st, 1917, respectively, with changes:—

	Week ended Dec. 1, '17.	Week ended Nov. 29, '16.	Changes.
Montreal	\$ 78,244,242	\$ 85,339,725	— \$ 7,095,483
Toronto	53,841,647	56,634,145	— 2,792,498
Winnipeg	75,293,821	63,950,023	+ 11,343,798
Vancouver	9,316,037	7,378,753	+ 1,937,284
Ottawa	5,017,469	5,254,512	— 237,043
Calgary	9,893,200	7,409,849	+ 2,483,351
Hamilton	5,015,046	4,578,654	+ 436,392
Quebec	4,471,218	4,160,483	+ 310,735
Edmonton	3,531,204	2,952,653	+ 578,551
Halifax	2,937,133	2,821,255	+ 115,878
London	2,027,111	1,912,660	+ 114,451
Regina	4,570,597	3,897,032	+ 673,565
St. John	1,846,287	1,652,360	+ 193,927
Victoria	1,463,502	1,696,726	— 233,224
Saskatoon	2,395,938	2,300,446	+ 95,492
Moose Jaw	1,824,459	1,583,202	+ 241,257
Brandon	807,957	622,040	+ 185,917
Brantford	900,290	648,452	+ 251,838
Fort William	967,679	657,752	+ 309,927
Lethbridge	1,102,971	1,017,558	+ 85,412
Medicine Hat	768,157	770,109	— 1,952
New Westminster	352,310	254,374	+ 97,936
Peterboro'	683,903	512,746	+ 171,157
Sherbrooke	549,853	536,648	+ 13,205
Kitchener	579,336	483,205	+ 96,131
Totals	\$268,401,367	\$259,025,362	+ \$ 9,376,005

The Toronto bank clearings for the current week are \$66,511,312, compared with \$60,336,754 for the same week in 1916, and \$44,519,857 in 1915.

The first freight train crossed the Quebec Bridge on Monday. Composed of 16 freight cars, one van and one private car, the train ran on the bridge from the south shore at 11.53 o'clock and reached the north shore at noon. The total weight of the train was 1,245 tons, and it was just the length of the central span. When the full weight of the train rested on the central span, the expansion of the structure was merely five-sixteenths of an inch.



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of Canada

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## ADVERTISING RATES UPON REQUEST.

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

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

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

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

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

## OUR CHANGING CONDITIONS

Many matters of vital importance were referred to at the annual meeting of the Bank of Montreal this week. Sir Frederick Williams-Taylor, the general manager of the bank, who is properly regarded as one of our foremost financial authorities, pointed out that for the first time since Confederation, the Dominion is cast upon her own financial resources. Little money is coming into Canada except in payment of exports. This will have far-reaching consequences. Industrial development will be checked but on the other hand, as Sir Frederick said, the inability to borrow may prove a blessing in disguise, once we have adjusted our affairs to the change of conditions.

The interest on our debt abroad Sir Frederick put at about \$500,000 a day. In view of that fact, it is well for us to learn to do without financial assistance. "It is true," said Sir Frederick, "that the development of Canada could never have reached its present stage but for moneys borrowed abroad and, therefore, Canada is grateful, first, to Great Britain, and secondly, to the United States, for the help they have thus contributed to the remarkable progress which our country has made, particularly during the past twenty years. It is, however, equally true that our misuse of borrowed money is in great measure responsible for some of the chief evils that have come upon us. I refer especially to the inflation which before the war started the increase in the cost of living, and to the creation of debt unrepresented by productive investment. Now that the inflow of money is suspended, we must pull ourselves together, practise economy, till the soil, produce to a greater extent the manufactured goods we require for our own use, until in the fullness of time we emerge a wiser and a better people in a sounder economic position." The full text of Sir Frederick Williams-Taylor's address will amply repay careful perusal.

## CONSERVATION OF RESOURCES

Much of the national organization of most countries is to-day engaged in systematic efforts to promote conservation of essential commodities. In Canada, however, we have not yet arrived at a proper conception of the economic utilization of our resources. In an unusually valuable address before the Commission of Conservation at its recent annual meeting, Sir Clifford Sifton, chairman of the Commission, reminded us of our persistence in the crude and wasteful methods naturally characteristic of a country where resources are abundant and where many of those who are engaged in their exploitation are totally lacking in the scientific education which is necessary in order to make the best use of that which is placed in their hands. "We are still largely dominated in Canada," said Sir Clifford, "by the idea that any ordinarily capable amateur can do the work which ought to be done by a trained scientific man, and until we eradicate this fallacy thoroughly, and in its place implant the view that men who are technically trained are the only men competent to deal with technical problems, we shall not begin to attain to general success in making the best use of the materials which are at our disposal."

While it is true that we are still largely dominated by false ideas, it is also true that persistent work and agitation is bringing about substantially beneficial results. When the forestry branch of the department of the interior was established seventeen years ago, there was not at that time known to be a single trained forester in Canada. To-day there are 150 trained foresters in addition to 73 forestry students who have enlisted.

Sir Clifford Sifton stated that with regard to forestry, the various organizations at work have been successful in bringing about perhaps the greatest degree of improvement that is observable in connection with any department or branch of natural resources.

In the conservation of water powers, Sir Clifford said the different agencies at work have been, on the whole, fairly successful, although there is a continual struggle going on against the improvident alienation of power and we are constantly required to be on our guard.

## OUR CROP RECORD

This year, for the first time on record, the total value of the field crops of Canada have a value in excess of a billion dollars. According to figures of the census and statistics office, Ottawa, just issued, the value of the field crops for 1917 is \$1,089,687,000. That compares with \$886,494,900 in 1916 and \$825,370,600 in 1915. The increase in value this year is \$203,000,000 or 22 per cent. over 1916, and \$264,000,000 or 32 per cent. over 1915.

The total of \$1,089,687,000 this year is made up of \$451,874,000 for wheat, as compared with \$344,096,400 in 1916; of \$236,142,000 for oats, as compared with \$210,957,500; of \$145,361,600 for hay, clover and alfalfa, as compared with \$171,613,900; and of \$81,355,000 for potatoes, as compared with \$50,982,300. The aggregate value of other grain crops is \$134,006,700, as compared with \$84,679,800 and of other root and fodder crops \$40,974,700, as compared with \$84,165,000.

The large total for 1917 is due to the high prices ruling for farm products. With this substantial contribution from the field crops, the total value of primary production during the current year, from field crops, mines, fisheries and forests, will probably be \$1,500,000,000.

NOVEMBER FIRE LOSSES

Two Business Sections Destroyed Last Month — Several Large Fires Reported

The Monetary Times' estimate of Canada's fire loss during November is \$959,059, as compared with the October loss of \$704,605 and \$923,235 for November of last year. The following is the estimate of the November losses:—

Fires exceeding \$10,000 .....	\$721,506
Small fires reported .....	112,450
Estimates for all unreported fires .....	125,093
	<hr/>
	\$959,049

The Monetary Times' record of the first eleven months of the past four years shows the following monthly losses:—

	1914.	1915.	1916.	1917.
January .....	\$ 2,796,312	\$ 1,249,886	\$ 1,649,217	\$ 1,918,660
February .....	2,920,749	1,019,556	3,275,600	2,009,953
March .....	2,660,666	1,632,696	1,406,501	2,050,650
April .....	1,916,235	1,463,747	1,460,437	1,317,714
May .....	1,935,516	881,855	1,850,205	1,163,110
June .....	1,267,416	1,157,156	494,557	1,184,627
July .....	2,053,139	773,269	3,039,634	1,101,734
August .....	2,921,379	403,693	1,057,109	1,230,183
September ..	1,356,281	1,116,109	981,703	1,301,700
October .....	1,326,565	1,290,325	1,077,815	704,605
November ...	1,524,932	1,087,980	923,235	959,049
Totals ...	\$23,659,190	\$12,075,272	\$17,156,013	\$14,941,985

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

Brockville, Ont., Nov. 3.....	Hotel annex.....	\$ 25,000
Toronto, Ont., Nov. 3.....	Cluff Brothers' shell forging plant ...	125,000
Drayton, Ont., Nov. 12.....	Business section of town .....	20,065
Ingersoll, Ont., Nov. 10.....	John Northway & Company's dry goods store .....	30,500
Ingersoll, Ont., Nov. 10.....	Bowman & Company's musical & sporting goods store .....	23,266
Kingston, Ont., Nov. 5.....	Boyd's garage .....	10,175
South Bay, N.B., Nov. 6.....	Mr. J. E. Moore's lumber plant .....	100,000
Cobourg, Ont., Nov. 14.....	Public school .....	33,200
Montreal, Que., Nov. 21.....	Mr. W. H. Pauze's lumber .....	90,000
St. Hyacinthe, Que., Nov. 28.	Hospital .....	200,000
St. John, N.B., Nov. 23.....	Business block .....	12,500
Paris, Ont., Nov. 25.....	Alabastine Company's plant .....	12,300
Tavistock, Ont., Nov. 23.....	Milling Company's plant .....	15,000
Toronto, Ont., Nov. 26 .....	Canadian Realty Company's building .....	11,000
Fort William, Ont., Nov. 24...	Chapples, Limited, stock & fixtures	10,000

Among the reported causes in September were: Overheated furnace, 1; rats nibbling matches, 1; defective furnace, 1; fallen stovepipes, 1; gasoline explosion, 2; fire from cutting box, 1; defective wiring, 1; lighted match, 1; friction from machinery belt, 1.

The structures damaged or destroyed last month were:— Grain elevator, 3; hospital, 1; buildings, 5; plants, 5; cafes, 2; dwelling houses, 23; business sections, 2; barns, 12; ice-house, 1; stores, 3; garage, 1; hotel, 1; forge, 1; workshop, 1; schools, 2; mill, 1; blacksmith shop, 1; office, 1.

The fires at which fatalities occurred were:—

Toronto, Ont., Nov. 7.....	Playing with fire .....	1
Montreal, Que., Nov. 8 .....	Ignited clothing .....	1
Massena, Ont., Nov. 9.....	Lighting fire with gasoline	1
Cartierville, Que., Nov. 12....	Trapped in burning house	1
Moose Jaw, Sask., Nov. 14...	Trapped in burning house	3
Grand Mere, Que., Nov. 22....	Falling from steam shovel into burning coal .....	1
Virden, Man., Nov. 20.....	Using coal oil to light fire	2

Dunnville, Ont., Nov. 24.....	Trapped in burning house	1
Port Stanley, Ont., Nov. 27...	Trapped in burning house	1
Welland, Ont., Nov. 27.....	Trapped in burning house	1
Innisfail, Alta., Nov. 28.....	Trapped in burning house	5
Port Arthur, Ont., Nov. 28...	Trapped in burning house	2
Dauphin, Man., Nov. 27.....	Ignited clothing .....	1

21

The following table compiled by The Monetary Times, shows deaths caused by fire during the first eleven months of 1917, as compared with previous returns:—

	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.
January ...	27	27	27	14	26	3	10	21
February ..	15	12	11	21	18	11	23	19
March .....	20	18	24	22	27	23	23	20
April .....	37	20	15	11	22	14	6	15
May .....	15	28	18	33	8	5	14	12
June .....	52	13	6	18	12	2	6	9
July .....	15	110	9	9	8	13	268	19
August ....	11	22	16	29	3	14	30	12
September .	10	13	6	27	9	27	6	21
October ....	16	17	21	15	9	7	39	23
November .	19	20	22	24	14	12	12	21
Totals .....	237	300	175	223	156	131	437	192

TORONTO SCHOOLS INVEST \$750,000

It is likely that when the returns are all in, the Toronto schools, pupils, teachers and parents who bought via the schools will have made a total investment in Victory bonds of \$750,000. Detroit raised \$400,000 in the schools.

TORONTO RAILWAY COMPANY SELLS NOTES

Messrs. William A. Read and Company, New York, recently offered for sale an issue of \$750,000 Toronto Railway Company's one-year 6 per cent. notes, due December 1st, 1918, at 99, to net 7 per cent. The entire issue was sold.

ONTARIO MINING COMPANIES' LOAN SUBSCRIPTIONS

Nine Ontario gold and silver mining companies subscribed \$2,200,000 to Canada's Victory Loan. Subscriptions from prominent mining companies were as follows: Mining Corporation of Canada, \$500,000; Nipissing Mining Company, Limited, \$500,000; Hollinger Consolidated Gold Mines, Limited, \$500,000; Kerr Lake Mining Company, \$250,000; Timiskaming Mining Company, \$200,000; McIntyre Porcupine Mines, \$100,000; Dome Mines Company, \$50,000; Coniagas Mines, Limited, \$50,000; McKinley-Darragh-Savage Mines of Cobalt, \$50,000; total, \$2,200,000.

Crop Financing on Fixed Prices

AN INTERESTING ARTICLE FOR BANKER, FARMER AND : : CITIZENS GENERALLY : :

SEE

The Monetary Times Annual  
JANUARY, 1918 PRICE 50c.

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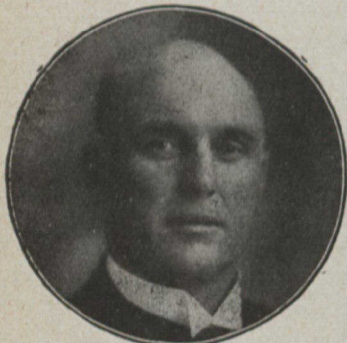
## PERSONAL NOTES

MR. A. D. MORROW, of Emilius Jarvis and Company, investment bankers, has withdrawn from partnership in that firm.

MR. R. J. SMITH, formerly of Toronto, has been appointed by the Scottish Union and National to be special agent in charge of the Western Canada field, with headquarters at Winnipeg.

MR. E. E. MOORE, chief clerk to Mr. I. G. Ogden, vice-president of the Canadian Pacific Railway, has been appointed insurance commissioner in charge of all matters connected with the Canadian Pacific Railway Company's fire and marine insurance.

HON. CHARLES STEWART has become premier of the progressive province of Alberta, in succession to Hon. A. L. Sifton, who recently entered the Dominion Union cabinet as minister of customs. Mr. Stewart was born at Strabane, Wentworth County, Ont., on August 26th, 1868, and lived there until he was 16 years of age. He then moved to Barrie, Ont., residing there for 20 years, where he was actively engaged in farming operations. While there he took a keen



Hon. Charles Stewart, new Premier of Alberta.

interest in public affairs and held positions of trust in the municipal organizations of his county. He went west in 1905 and settled at Killam, Alberta, where he secured a homestead, and where he has been engaged ever since in active farming operations. In 1909 he was elected by acclamation for the constituency of Sedgewick to the Alberta legislature and rapidly attracted attention by his keen grasp of public affairs, and in 1912 was invited by Mr. Sifton to enter the Alberta government as minister of municipal affairs. Mr. Stewart has left his mark upon that department by placing upon the statute books the towns act, the village act and the rural municipal act. The following year he was appointed minister of public works and has since filled that position with credit to the government and honor to himself. Mr. Stewart attributes his success in public life to his thorough understanding and keen appreciation of the difficulties surrounding settlement of a new country, as well as keeping constantly in touch with the organized bodies representative of the people and their interests.

MR. CHARLES H. NEELY, for many years general manager for Canada of the Ocean Accident and Guarantee Corporation, has been appointed United States manager of the

company. Mr. William J. Gardner, for several years United States manager for the company, has resigned to accept an appointment as manager of the newly created Pacific Coast branch office at San Francisco. Mr. Neely succeeds him. These changes, which become effective as of January 1st, 1918, will have for their effect the division of the company's business in the United States into separate departments, both of which will report direct to London, England. Mr. Gardner is a native of the Pacific Coast. He has been with the Ocean for about seven years, at first as assistant United States manager and for the past four years as manager. He will have the title, manager of the Pacific Coast department. Mr. Neely will be manager of the New York department. Mr. Neely is one of the best known accident and casualty insurance men in Canada. He has worked zealously for the improvement of conditions in the business in the mutual interest of the companies and their policyholders. His expert knowledge, combined with an unusual degree of tact and a pleasing personality, have given him a well deserved and prominent place in the insurance business on this continent. In assuming his new and important appointment, he will carry with him the good wishes of innumerable friends here, who regret his departure from Canada.

MR. W. R. BROCK, who has died recently, leaves an estate the gross value of which is \$2,464,185. The Toronto General Trusts Corporation and Mr. R. S. Cassels, K.C., are associated with the executors in an advisory capacity. The gross value of the estate is \$2,464,185.83, with liabilities of \$307,878.24. The succession duties will be large, and a bond for \$250,000 to secure payment of them has been given. The more important items of the assets are as follows: Warehouse, Bay and Wellington Streets, Toronto, \$350,000; warehouse, King and Duncan Streets, Toronto, \$125,000; warehouse, Montreal, \$250,000; warehouse, Calgary, \$150,000; leasehold interest in No. 21 Queen's Park, Toronto, \$15,000; 6,315 shares of the W. R. Brock Company, Limited, \$631,500; deposit account with the W. R. Brock Company, Limited, \$552,133.41; 324 shares Dominion Bank, \$65,448; 340 shares Canadian General Electric Company, \$34,510; 72 shares Toronto General Trusts Corporation, \$14,688; 50 shares Gurney Foundry Company, Limited, \$3,750; 607 shares (common) Western Assurance Company, \$3,642; 5,000 shares (preferred) Western Assurance Company, \$100,000; 499 shares Stanstead Granite Quarries Company, Limited, \$49,900; 100 shares Great-West Life Assurance Company, \$22,500; Canada war loan, \$53,075; rent (accruing) of warehouses, etc., \$10,505.50; life insurance, \$8,196.25; household goods and furniture, \$5,000.

The name of the HILL AGENCIES, LIMITED, of Saskatoon, Sask., has been changed to Hill and Kemp, Limited, under the same management.

### NEW PRESIDENT OF WESTERN ASSURANCE COMPANY

At meetings of the directors of the Western Assurance Company and of the British-America Assurance Company recently, Mr. W. B. Meikle was elected president of each company in succession to the late Mr. W. R. Brock, who died on November 1. The British-America Assurance Company was incorporated in 1833, and the Western Assurance Company in 1851. Mr. Meikle began his insurance career in the head office of the late Scottish Commercial Fire and Life Insurance Company, and was afterwards for many years with the Manchester Fire Insurance Company at Manchester, Birmingham and London. Later on he went to Calcutta to take charge of the Manchester's business in India and the Far East, combining with this position the duties of marine underwriter of the Triton Insurance Company and manager of the Eastern Fire Insurance Company—the two leading local companies in India.

In 1900 he returned to England to become manager of the British and foreign branch of the Western and British-America Assurance Companies, and in 1907 he was appointed the general manager of these two companies at their head office in Toronto. In 1914 he was also elected vice-president of both companies. Mr. Meikle is also a director of the Canada Life Assurance Company and the Imperial Guarantee and Accident Insurance Company.

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Total Assets - 110,000,000

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Edmonton	Hensall	Trenton	" Maisonneuve
Lethbridge	Highgate	Wales   Waterloo	" Cote des Neiges
<b>BRITISH COLUMBIA</b>	Iroquois	Williamsburg	" St. Lawrence
Revelstoke	Kingsville	Woodstock	" Boulevard
Vancouver	Kirkton	Zurich	" Cote St. Paul
" East End	Kitchener	<b>QUEBEC</b>	" Park & Bernard
<b>MANITOBA</b>	Lambton Mills	Arthabaska	" Montreal. West
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Aylmer	Norwich	Fraserville	Roberval
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Dutton   Drumbo	Smith's Falls	Mont Joli	Trois Pistoles
Exeter   Forest	St. Mary's	Montreal	Three Rivers
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## CRITICISM OF ONTARIO POWER COMMISSION

### British Forgings Plant Should Have Gone Near Shawinigan Falls, Says Fitzgerald

It is little more than 22 years ago that the first electrochemical plant started in Niagara Falls, N.Y., manufacturing aluminum, to be followed in a few weeks by the manufacture of carborundum. A little later we had calcium carbide, caustic soda, chlorine, sodium, phosphorous, potassium chlorate, alundum and numerous other manufactures all attracted by the cheap and convenient power made available by the falls. A full recognition of the immense importance of this development was not reached, however, until after the great war began. Then it was recognized that there was not a centre of industrial activity, the products of which were of more importance to a country at war. These statements were made by Mr. F. A. J. Fitzgerald, B.A., S.B., past president of the American Electro Chemical Society in an address last week to the Board of Trade, Niagara Falls, Ontario. He outlined the importance in modern warfare of the various products of the factories in that enterprising town and showed how industries in that section are dependent on Niagara power.

"Some years ago," said Mr. Fitzgerald, "an attempt was made to introduce the cyanamid industry into the Southern States, but the policy of the government in relation to water power made the scheme impossible, hence the development of the plant in this city.

#### Power Famine at Falls.

"The Canadian government has generally shown a much more rational attitude towards the use of Niagara Falls for power purposes than has the government of the United States. It has not allowed itself to be stampeded by the propaganda of MacFarlands and such like. The disastrous policy of the United States government is now demonstrated by the power famine at Niagara Falls, a power famine which seriously handicaps the most important work we have to do at the present, the thorough beating of Germany. The Canadian people and the Canadian government have so far as I have observed been strongly in favor of making the fullest possible use of Niagara Falls power and I have always rejoiced at this because in the long run this would make the people and government of the United States see the wisdom of following your example.

"This power shortage is now felt acutely, not only in New York State but here. The Canadian Aloxite Company has been forced to go to Shawinigan Falls to build a great 20,000 horse-power plant for the manufacture of its artificial abrasives, because it could get no power here. The Norton Company has been forced to get what power it can from three different companies, always a most unsatisfactory arrangement, in order to get enough for its requirements. Even at that its power has been curtailed from time to time. The Cyanamid Company so far from being able to develop its plant to the great size originally contemplated, has had its power cut down. One of the natural results is sure to be that the really great cyanamid plants of the future will not be in Niagara Falls. These, then, are some of the results of the shortsighted policy of the United States government as regards Niagara power. The bitter experience caused by the great war will correct these errors and I want to bring to your attention a contributory cause to the present power shortage due to a purely Canadian policy, one which, on account of its subtle danger is apt in the future to cause more trouble than the former policy of the United States government."

#### Is Responsible for Shortage.

Mr. Fitzgerald stated that he was not interested in any power company and that his work was altogether with people who had to buy power from power companies. He did not believe in the policy of the Ontario Hydro-Electric Commission, although the activities of the commission had been beneficial to him, because the difficulties caused by power shortage at Niagara Falls required his assistance to overcome them. Mr. Fitzgerald dubbed as "nonsense" the assertion that the Hydro-Electric Commission is not responsible for the power shortage.

"Anyone who takes electric power supplied by Niagara Falls, is in part responsible for the power shortage," he said. "Anyone who sells power is responsible for the power shortage, so that the commission shares the responsibility for power shortage with the power companies. The real criticism of the commission is that it has sold power which it did not

have to deliver and that now factories, like the Canadian Aloxite Company, the Cyanamid Company and the Norton Company, must have their power supply cut down, or cannot get what they need. No doubt, the situation might be relieved to a certain extent by cutting off power from factories in the United States; but then, again, this means cutting down on the production of materials necessary for the successful prosecution of the war.

#### Water and Coal.

"At first sight the idea of using electric power generated from a water fall looks as though it was obviously the cheapest way of getting electricity that there is. Your water costs you nothing, while if you generate your electricity by steam you have to buy coal. Obviously, then, the cheap way to make electricity is by water. There is an element of truth in this, but like a great many statements that are partly true, it is even more dangerous than an absolute untruth. Hydro-electric power is only economical where you have a high load factor."

Mr. Fitzgerald elaborated this point and then considered the items which make up the cost of generating electric current. After comparing the steam electric and the hydro-electric plant at some length, he continued:—

"When the first power developments were started in Niagara Falls, the general feeling was that the big use would be found in the ordinary factory, in running street car lines, in lighting, etc., but we now know that the big use is in electrochemical work and the war has brought forcibly to our attention the enormous importance of electrochemistry. Private power companies, undoubtedly, like to get the kind of load taken by companies which supply the ordinary factory, trolley lines, lighting, etc., because the consumer in this case is not so much interested in extremely cheap power as the electrochemist and, consequently, as a business proposition, the supply of power to the electrochemical factory does not look so interesting. But with the wonderful advance in steam engineering which we have had in the last 15 years or so it is now realized that for these attractive low load factor propositions hydro-electric power is not the economical source. You know the great steam plant built by the Buffalo General Electric Company is very generally supposed to have been built simply on account of the shortage of power at Niagara Falls, and very likely power shortage may have stimulated its construction; but it really should be regarded as an auxiliary to the Niagara Falls power, a plant constructed to take care of that part of the load having a low load factor.

#### Not Run for Profit.

"When we consider public ownership of power generating plants, we know the theory is that the plants are not run for profit, but even so, the economic considerations are just the same as though the plants were run by a private company. What is false economy in the private plant is false economy in the public ownership plant."

"Before the war," he continued, "we had here in Ontario one of the greatest experiments in public ownership ever attempted in the Hydro-Electric Commission, and it is, therefore, important to examine how it has worked under war conditions. The commission, in order to gain the support of the people of Ontario, has pushed the sale of electricity without due regard to the real economic conditions which we have just been considering. The attempt has been made to sell hydro-electric power generated at Niagara Falls all over the province of Ontario without any regard to whether or not that is the best and most economical way of supplying the people with electric current. Plants where power was formerly generated have been scrapped and war has been declared on the private company.

#### To Secure Monopoly.

"In fact, the general impression gained from a view of the commission's activities is that its primary object has been to secure a monopoly of the business of supplying electricity for all purposes. With this end in view economic consideration, such as those we have discussed have been forgotten, and no matter whether the people or a private company owns a business if this is run in a wasteful and uneconomical way it injures the people as a whole. The mere fact that the people own the power plants at Niagara Falls will not change the economic laws, hence the tremendous development of the use of Niagara Falls power for municipal purpose is not beneficial. This has been brought home to us most forcibly in the effect it has had on industrial Niagara Falls since the war began.

"It is true that the commission also furnishes much power to munitions plants, but has it done this always with a re-

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RESERVE LIABILITY OF PROPRIETORS	18,526,600.00
	<hr/>
	\$ 50,678,200.00
	<hr/>
AGGREGATE ASSETS 30th SEPT., 1916	\$277,488,871.00



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CAPITAL PAID UP - - - - -	25,043,360
RESERVE FUND - - - - -	18,000,000
DEPOSITS, &c. (October, 1917)	795,206,310
ADVANCES, &c. do.	312,168,920

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gard for the best interests of the people? Take the big electric steel plant in Toronto, British Forgings. Is it economical to put a plant like this, using large amounts of power at such a great distance from the source, where it was well known that there was already a power famine? Why could not a plant of this kind have been put near Shawinigan Falls, where there is a large amount of power at a very low price available?

"The fact is that a public owned business will not be a success unless the owners, that is, the people generally, will set themselves the task of studying the business and see that the officers whom they put in charge, run the business in a proper way. Remember, too, that those in charge of a publicly owned business have far more dangerous powers than the officers of the privately owned company. Thus, just as the commission is apt to disregard economic considerations, it will secure legislation which is almost incredible in a country professing to be democratic."

## WAR LOAN VALUES AND THE MARKETS

### Readjustment of Prices Will Probably Follow Quotations on the New Government Issue

A question of considerable interest to holders of the three old Canadian war loans is the status of their bonds since the lists to the Victory Loan closed and the conversion value of the three previous loans disappeared.

"One may reasonably presume," writes Mr. Victor Ross in the Toronto Globe, "that the previous loans will not now command any better price than that which will show the same yield on the investment as is afforded by the bonds of the Victory Loan of like maturity.

#### First and Second Loans.

"The first Canadian war loan, maturing in 1925, now has eight years to run, which places it, in so far as maturity is concerned, midway between the Victory five-year and ten-year bonds. These two, under their terms of issue, were offered to yield 5.81 per cent. and 5.68 per cent., respectively. On this basis the first war loan is worth a price to yield 5¾ per cent., which is approximately 95¼ and interest.

"The second Canadian war loan has now 14 years to run, and as such is midway between the ten-year and 20-year maturities of the Victory Loan, which were, under the terms of issue, offered to yield 5.68 and 5.61 per cent., respectively. Accordingly, the second war loan should sell to yield approximately 5.65 per cent. This would be a price of 93¾ and interest.

#### Third War Loan.

"The third Canadian war loan now has 19½ years to run, and as such is approximately identical with the 20-year maturity of the Victory Loan, the issue price of which gave a yield of 5.61 per cent. Proportionately, the bonds of the third loan on this basis should sell at a price of 92¾ and interest.

"It will probably be some time before the department of finance is in a position to announce what amount of the three previous loans was tendered for conversion into bonds of the Victory Loan.

#### Transactions in Victory Bonds.

"Transactions in Victory Bonds themselves will probably, for a time at least, be made on a 'flat' basis, that is, interest included in the price. Logically, this should be the method of trading until early in January, when, and not before, fully-paid certificates of the loan will be obtainable. Likewise transactions in these bonds in the meantime will, of necessity, need to call for the delivery of fully-paid certificates, deliverable on and after January 2 next. After that date, the price of these bonds will, no doubt, ultimately subdivide into a price of principal alone, with accrued interest as a separate item.

"From a market point of view it will be most interesting to see what benefit, if any, will be derived from the exceptionally wide distribution secured, in the Victory Loan campaign."

An advertisement of interest to life insurance men appears in another column (Box 129, page 12). Those interested are asked to communicate in the first instance with Jas. J. Salmond, president of *The Monetary Times*.

## LATEST VICTORY LOAN RETURNS

### Total Subscriptions Exceed \$415,000,000 from 781,756 Subscribers

The following reports of Victory Loan subscriptions, to 10 a.m. yesterday, December 6th, have been furnished to *The Monetary Times* by Mr. W. S. Hodgins, chairman, Dominion business committee of the Loan campaign. His work and that of his committee and staff on the Loan records, has been notable for speed and accuracy, and has elicited congratulations from all parts of the country.

#### Dominion Reports to 10 O'clock a.m., Thursday, December 6th, 1917.

	Grand total.	Subscribers.
British Columbia .....	\$ 17,820,500	45,834
Alberta .....	16,347,600	54,450
Saskatchewan .....	20,000,000	55,000
Manitoba .....	31,769,850	75,791
Ontario .....	203,816,350	362,802
Quebec .....	94,147,100	123,412
New Brunswick .....	10,250,000	20,000
Nova Scotia .....	18,588,150	39,521
Prince Edward Island ....	2,313,450	4,946
	<hr/> \$415,053,000	<hr/> 781,756

#### Per Capita Figures.

The following table gives some interesting per capita figures. They are based, however, on a total subscription of \$413,000,000. The increased total, with further returns to be received, will further improve the record:—

#### Dominion of Canada Victory Loan, 1917.

	Population	No. of Subscribers	One in every	Amount Subscribed	Subscription Per Capita
Alberta .....	496,000	54,450	9.1	\$ 16,347,600	\$32.95
British Columbia ...	394,000	45,834	8.5	17,820,500	45.22
Manitoba ..	555,000	75,791	7.3	31,769,850	57.24
New Brunswick	350,000	20,000	17.5	10,250,000	29.28
Nova Scotia ...	508,000	39,521	12.8	18,588,150	36.59
Ontario .....	2,582,000	361,144	7.1	202,097,150	78.27
Quebec .....	2,263,000	123,412	18.3	94,147,100	41.60
Prince Edward Island ...	93,000	4,946	18.8	2,313,450	24.80
Saskatchewan	650,000	55,000	11.8	20,000,000	30.76
	<hr/> 7,891,000	<hr/> 780,098	<hr/> 10.1	<hr/> \$413,333,800	

#### Toronto's Splendid Record.

Toronto's total to the morning of December 6th was \$77,975,500 from 128,048 subscribers, which is equal to 1 in every 3.71 of that city's population. On the day the subscription lists closed, 20,000 applications for \$7,240,000 were received in Toronto.

## AUSTRALIA'S WAR LOANS

A Melbourne, Australia, cable says: The Liberty Loan of Australia has been successful. The applications numbered 35,000, totalling £19,651,000, which will be augmented by applications coming from distant centres. Since the prospectus of the loan was issued war savings certificates, valued at £554,000, have been sold. Including the Liberty Loan, altogether £100,000,000 has been subscribed in Australia for war purposes.

## SERIOUS FIRE AT POLSONS, TORONTO

Breaking out shortly after six o'clock last evening, a fire of unknown origin totally destroyed the pattern works and carpenter shop of the Polson Iron Works, at the foot of Sherbourne Street, doing damage which is estimated in the neighborhood of \$200,000 by the president of the company, Colonel J. B. Miller. The loss is fully covered by insurance. The buildings were totally destroyed along with their contents, but the loss will not have a great effect upon the contracts of the company for ocean-going vessels. The cause of the fire is unknown.



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## LAKE SUPERIOR TO THE SEA

## Advocacy of Ocean Steamship Highway—Winter Traffic for Lake Carriers

BY A. T. DRUMMOND, LL.D.

In *The Monetary Times* four years ago, in a discussion on the relative merits of the Georgian Bay-Ottawa River route from Lake Superior to Montreal, and that by way of the Welland Canal and the St. Lawrence River, I drew attention to the fact that with the inauguration of construction on the New Welland Canal, a carefully planned river and canal system between the foot of Lake Ontario and Montreal, with wide channels and a capacity in locks and depth of water commensurate with those features in that canal, must necessarily follow. Presently, vessels in length not exceeding about 250 feet and drawing not more than fourteen feet of water, can pass through the river channels and canals of this part of the St. Lawrence River, whilst the New Welland Canal, with its locks of 800 feet long, 80 feet wide, and carrying 30 feet of water on the sills, will admit of the largest cargo steamships on the Upper Lakes reaching Lake Ontario. Under the existing system, these great grain carriers, whose capacities for freight vary, but, in cases, are as high, this year, as 480,000 bushels, must continue to discharge at Kingston into barges, which will carry the grain to Montreal for retranshipment there into ocean steamships. There are certain advantages which the barges possess in that they can be easily handled in harbor, and that if the ocean liner is not ready for cargo, the grain can, at light expense, remain in the barge.

## Toronto and Fort William, Ocean Ports.

These are, however, small matters compared with the importance of making it possible, through these river improvements, for Toronto, Buffalo, Cleveland, Detroit, Chicago, and other cities on the Great Lakes, and especially the grain shipping ports of Fort William and Duluth, to become ocean ports, accessible to ocean steamships of very considerable size; and, further, of enabling the lake carriers to reach Montreal, and, if of suitable construction, to themselves cross the Atlantic, and discharge their Fort William and Duluth grain cargoes at the docks of Liverpool, Glasgow, London and Bristol. The idea is not a dream, but both as an engineering and as a commercial proposition, is quite practicable, if the capital cost is at all within reason, and the canals are, as hitherto, free from tolls.

From the ocean vessel owner's point of view, questions to be considered would be the additional time involved in the round trip through the lakes and river, and whether the double freight rates arising from the combined ocean and lake voyages, outward and homeward, would be ample compensation. The probability is that passenger liners, which are bound down to schedule time, would still make Montreal their terminus, and that those lake carriers which from their build are not suitable for ocean traffic, will continue to tranship their cargoes for Europe at the same port, but British cargo steamers, especially of the tramp class, making the through voyage to the head of Lake Superior for grain cargoes for Europe, will be, without doubt, a common sight. Steamships ascend the Amazon River as far as Manaos towards one thousand miles from its mouth, but the great water highway of the St. Lawrence from the Straits of Belle Isle to Duluth would exceed two thousand miles in length.

## New Importance for Toronto's Harbor.

The deepening and enlargement of the harbor at Toronto, undertaken almost simultaneously with the works on the New Welland Canal, in order to serve the needs of the large craft from the upper lakes, will, like that canal itself, serve another purpose of equal, or of even greater importance, of accommodating steamships from Great Britain and the continent, when, through the deepening of the St. Lawrence River above Montreal, these steamships can reach Lake Ontario. To transform Toronto, Fort William and other lake cities into ocean ports, is well worthy the ambition of the people of Ontario and the western provinces. Canada has this natural water highway, from the sea across one-half of the continent. Why should it not take advantage of it?

But more than this. A proposal that would make it possible for every large American city situated on the coasts of the Great Lakes, to become also a seaport, may well excite the imagination of our friends in the rich and populous

bordering states to the south of us, where agriculture and manufacturing would be greatly stimulated by the large savings over the present railway freight rates on their products shipped to export points. It might well lead to Americans taking important interests in the loans issued for construction purposes, in view of the probability of their having, jointly with Canadians, the use of the route for their vessels for commercial objects.

The proposal also brings before them and us new solutions to problems in transportation, especially of western products. The wheat and other grains which passed eastwards through the Sault Ste. Marie Canals in 1916 amounted to 319,252,876 bushels, and the flour to 10,239,841 barrels, a part going to Ontario points and to Montreal for export, but much the larger share finding its way through Buffalo and the Erie Canal to the Eastern States, and to New York also for export. In both cases, the grain for Europe would undergo transhipment twice prior to the ocean voyage. It is quite conceivable that cargo steamships could profitably take through to Europe, without transhipment, much of this export grain presently shipped from Lake Superior ports, not only in quicker time than is now effected, but at rates perhaps even lower than the existing combined lake, canal and ocean rates, whether by way of Montreal or New York.

## Winter Traffic for Lake Carriers.

These improvements in the St. Lawrence navigation would be of great service in two other important directions. Presently, with the approach of winter, the large grain carriers, many of which even now are in construction suitable for the ocean voyage, are dismantled and their crews paid off until the following spring. With an improved St. Lawrence, those vessels which are adapted to the work, could, on the close of the lake traffic, continue their business on the ocean, returning to the lakes in May, when navigation reopened there. This would mean continuous employment throughout the year for the vessel and for the seamen, and would lead to the construction of a type of vessel which could be adapted to both the lake and the ocean service. It would also probably mean that, with business no longer restricted to seven months in the year, vessels could be operated at a less average monthly cost, and that freight rates could be correspondingly lowered.

But the St. Lawrence improvements would have another important result. They would enable the shipbuilders at the Great Lakes' towns and cities to construct steamships of a large type, probably up to sixteen thousand tons carrying capacity, for the permanent ocean service. The iron ores of Lake Superior and the coal of Pennsylvania and other states, brought together, have furnished the basis for the operations of the great rolling mills and engineering works of Pittsburg, Buffalo, Cleveland and Chicago, which could with facility supply the construction material for the largest ocean passenger and cargo ships. Ontario is less favorably situated for iron shipbuilding, but when a process has been discovered to profitably smelt, either electrically or with imported coal, its vast stores of magnetite—and the government might well offer tempting inducements for this discovery—this province will also be in a position to economically produce ship's plates and other construction material for this purpose.

## Surveys Needed to Ascertain Cost.

Many important engineering and commercial problems are involved in the carrying out of these improvements in the St. Lawrence River above Montreal, but a primary consideration must be that of so adapting the facilities, which nature has so amply furnished, that the time taken by the large ocean and lake craft in passing between Lake Ontario and Montreal will be the minimum possible. A careful investigation of all of the problems by competent engineers on behalf of the Canadian government is needed without delay, as the improvements will complete a general scheme of through, deep water navigation, from Lake Superior to the ocean, begun at the Sault Ste. Marie Canals, and now being continued in the new Welland Canal. The shallowness at points immediately above and below Gananoque, and the heavy work involved in excavation in the Laurentian floor of the Canadian channel there, may lead to the adoption of the American channel at the outlet of Lake Ontario into the river, but on the Canadian side farther down, there are, at places, depths of forty feet and more. The most important problems to be faced will be met between Prescott and the junction of the Ottawa River and the St. Lawrence.

They involve the shortening, widening and deepening of the canal system; the large reduction of the number of

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locks and their reconstruction to the new Welland Canal capacity; the increase, by dams across the river, and by dykes along the shore, of the general depth of the water; and the utilizing of the surplus water everywhere for power purposes; whilst throughout the river from Kingston to Montreal there must be secured a minimum depth, at all stages of the water, of at least twenty-five feet. Between the mouth of the Ottawa River and Montreal harbor, surveys have already been made in connection with the Georgian Bay—Ottawa Ship Canal scheme. Our desire is to retain the grandeur of Niagara Falls as a permanent asset of the country, but it seems inevitable that the scenic effects of the rapids of the St. Lawrence and the excitement enjoyed by the tourist in descending them, must be curtailed, if we are to attain the great purposes of uninterrupted navigation for large modern steamships between Lake Superior and the ocean, and utilize for industrial purposes the great powers which nature has provided.

## FLOTATION PROCESS FOR ORE

### Sir Clifford Sifton Refers to Dispute—Says Case Demands Prompt and Careful Examination

A method of concentrating ore, known as the flotation process, has come into great importance of late years, and an acute situation has arisen in Canada within the last few months with respect to the use of this process. Sir Clifford Sifton referred to this matter in an address at the recent annual meeting of the commission of conservation.

"The process has developed within late years to such an extent," he stated, "that it is said that over 100,000 tons of ore are treated every day in the United States by his process. It is becoming known in Canada and has been largely introduced. Undoubtedly, the process can be used much more extensively in Canada with great profit. A company, known as the Minerals Separation Company, claims to be entitled to all rights to this process, and it is said that this company is making exorbitant and unreasonable demands with respect to the use of the process.

"A Washington dispatch quotes the Journal of American Mining Congress as follows: 'It, that is the Minerals Separation Company, demands that its licensees shall give it the full benefit of any invention or discovery made by them which may be an improvement or modification or addition, and the right to patent such inventions for the company's own use, and further requires the licensees to bind their employees in the same way. Its licensees are also required to pay a royalty which, it is claimed, is computed in an entirely unsatisfactory way. It is claimed that the royalty which the company desired to collect from the Cobalt mines is in excess of the total revenue derived by the government from the taxation of these mines.'

#### Interfere with Production.

Apart from the legal and financial questions, under present circumstances, the claims which are being made undoubtedly tend to interfere with production of essential minerals, and, therefore, are a detriment to our operations in connection with the war. It is not my province to express an opinion in regard to the merits of the dispute which has arisen or the suggestion that the Minerals Separation Company has alien enemy affiliation, but I have no hesitation in saying that the whole case is one which demands prompt and careful examination by competent and unprejudiced authority on behalf of the government, in order that the situation may be satisfactorily cleared up.

"I am told that the Canadian patents of the Minerals Separation Company are all granted under section 44 of the patent act. An examination of this clause makes it quite clear that it, in connection with section 52, gives the government quite sufficient authority to take any action which may be determined to be at once just and in the public interest.

"When the question is dealt with it should not be dealt with simply from the standpoint of the Cobalt Mines. The question should be definitely settled in its application to the whole of Canada, so that the mining industry will know exactly where it stands with regard to this most important matter."

Mr. Louis A. Gosselin's subscription of \$200,000 was the largest individual subscription from a French-Canadian.

## COMPULSION MAY REDUCE FIRE WASTE

### Recommendations of Commission of Conservation in Report to be Issued Shortly

That an extensive report on fire waste in Canada is now in the hands of the printers, and will be issued at an early date, was the statement made by Sir Clifford Sifton at the recent annual meeting of the commission of conservation. This report is the result of an investigation which occupied more than a year. Sir Clifford summarizes the conclusions of the report as follows:—

(1) Fire losses in Canada are chiefly due to (a) individual carelessness; (b) poor structural conditions; (c) arson. About 70 per cent. are believed to originate from the first cause.

(2) Fire losses can be materially reduced by attacking the problem at its source. Experience shows that by the enforcing of proper fire prevention and protection measures an immediate and enormous reduction in the fire loss can be made.

(3) It is clear that property owners in Canada are not sufficiently influenced by their own interests to use effective means, and compulsion must therefore be resorted to.

#### Compulsion is Necessary.

It has been shown that public efforts and propaganda without compulsion will not bring about any substantial improvement. Municipalities organize and maintain fire departments, and incur large expenditures for water supplies, but the results of these activities are disappointing. Fire waste not only continues but increases. Existing conditions in Canada point to the need of legislation on the following lines,—

(1) Proper planning and laying out of cities and towns with the object of restricting hazardous pursuits to certain delimited areas.

(2) Provision of adequate water supplies and fire-fighting facilities.

(3) Proper building requirements.

(4) Control of hazards and suppression of dangerous nuisances, close inspection and ruthless enforcement of regulations.

(5) A fire marshal law of the strictest character.

(6) Enforcement of personal liability, with heavy penalty where negligence is proven.

#### Losses are Increasing.

"It has been conclusively shown by the experience of England and other European countries," said Sir Clifford Sifton, "that proper measures of prevention have immediately beneficial effects, but in Canada we have not taken any such steps. Losses do not diminish. They increase. During the four years from 1912 to 1915, the average fire loss was \$21,250,000 per annum. In 1916, the loss was \$25,400,000. The 1916 figure will be exceeded during the present year. Fires are not gaining in frequency. The increased destruction is due to appreciation in values and to extensive fires.

"As an indication of the difference which exists in countries where proper precautions are taken, the total loss by fire in the whole of the United Kingdom, apart from fires caused by the enemy, amounted from August, 1914, to December, 1916, to \$41,000,395. During the same period, losses in Canada, exclusive of forest fires, amounted to \$52,027,000. These figures disclose a situation which calls for active and vigorous measures of prevention, and we shall continue to call attention to them until some steps are taken to apply a remedy."

## GOOD LOAN RECORD FOR COCHRANE DISTRICT

The total subscriptions for the Victory Loan from the Cochrane district amount to \$235,600, leaving out Iroquois Falls, for which place the number of subscribers is not yet available. The rest of the Cochrane district shows a total of 981, or one out of 3.72, with an average subscription of \$189, which means that \$51 has been subscribed on an average for each man, woman and child in this district. These figures are based on an estimated actual population of 3,600, and include, besides the town of Cochrane itself, the unorganized district along the Transcontinental Railway. Figuring the total population of Canada as 8,000,000, the result of the entire Dominion should show a total subscription of \$408,000,000 to equal the result in the Cochrane district.

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## MUNICIPAL BOND MARKET

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

The following table, compiled by *The Monetary Times*, shows the volume of bank loans to municipalities since January, 1914, to October, 1917:—

	1914.	1915.	1916.	1917.
January . . . . .	\$29,301,620	\$35,952,805	\$32,015,371	\$24,487,272
February . . . . .	30,372,854	38,437,903	35,149,915	26,121,324
March . . . . .	31,890,843	41,227,449	38,649,462	29,877,911
April . . . . .	30,168,812	43,031,360	44,371,050	35,931,996
May . . . . .	33,689,577	43,948,436	43,924,036	39,790,191
June . . . . .	37,260,571	46,889,816	46,773,032	42,757,673
July . . . . .	36,372,334	44,029,446	42,385,096	43,989,207
August . . . . .	39,664,534	46,020,730	39,882,811	43,940,176
September . . . . .	44,338,873	43,928,331	38,708,745	42,721,563
October . . . . .	47,316,076	45,682,230	37,613,530	41,204,781
November . . . . .	44,706,055	41,064,550	32,945,963	.....
December . . . . .	38,256,947	30,878,028	24,056,797	.....

**Quebec, Que.**—The borrowing powers of the city will probably exceed \$1,500,000. It is proposed to increase from 6 to 7 per cent. the interest now charged by the city on tax arrears.

**Montreal, Que.**—The terms on which the Bank of Montreal has taken up the city's loan of \$6,900,999, falling due on December 1st, were made last week. The city will sign a demand note for the amount of the advance made by the bank, and this note will carry interest at 6 per cent. per annum, payable monthly. At a later period, when market conditions are more favorable, the bank will handle the city's debentures to cover the amount. At a special meeting of the city council a project was presented for raising a temporary loan of \$4,000,000 in anticipation of revenue for the purpose of carrying on the municipal business.

**Montreal, Que.**—Official figures, subject to further revision, supplied by Mayor Martin, on the property valuation for 1917, show an increase of \$6,000,000 in the assessed valuation. But this is practically due to the annexed municipalities of Cartierville and Sault-au-Recollet, which appear in the rolls for the first time, now forming part of Ahuntsic-Bordeaux Ward. The valuation of this ward has gone up from \$18,874,000 to \$24,978,000 in consequence. There are other changes in different wards as well which have to be taken into consideration in forming an estimate. The increase of \$6,000,000 will likely be further reduced by several millions by the revision in progress.

The total valuation of property in Montreal for 1917 as indicated by the city assessors is \$824,630,229. The property exemptions amount to \$206,931,108, which gives the assessed value at \$617,699,121.

The net valuation of property for 1916 was \$611,294,255. The property exemptions for last year amount to \$205,124,326, and as the value of property exempted from taxation in 1917 amounts to \$206,931,108, the increase under that head is \$1,806,782.

**Saskatchewan.**—The following is a list of authorizations granted by the local government board from November 19th to 23rd, 1917:—

**School Districts.**—Lamb Hill, \$2,000 10-years not ex. 8 per cent. instalment; Geo. Holmes, Wiwa Hill, Glentworth, \$2,000 10-years not ex. 8 per cent. annuity; G. Fortnum, Glentworth, Garvelle, \$3,700 10-years not ex. 8 per cent. instalment; Robt. Barrie, Cabri, Lens, \$1,865 10-years not ex. 8 per cent. instalment; Peter Heinrich, Bickford.

**Rural Telephone Companies.**—Antelope Lake, \$7,800 15-years not ex. 8 per cent. annuity; C. C. Williams, Antelope Lake, Blucher, \$2,900 15-years not ex. 8 per cent. annuity; W. J. C. Hall, Blucher, Lloyd George, \$5,400 15-years not ex. 8 per cent. annuity; Jos. Andrews, Colgate, Colgate, \$1,600 5-years not ex. 8 per cent. annuity; George. Baker, Colgate.

The following is a list of debentures reported sold from November 19th to 23rd, 1917:—

**School Districts.**—Westland, \$1,800; Goldman and Company, Regina.

**Rural Telephone Companies.**—Dublin, \$4,600; O. L. McQuay, Regina, Wood End, \$2,800, Meota, \$1,800, Bounty, \$9,000; Nay and James, Regina.

**Saskatchewan.**—The following is a list of authorizations granted by the local government board from November 12th to 16th, 1917:—

**School Districts.**—Wideview, \$2,000 10-years not ex. 8 per cent. annuity; Chas. Kretlow, Wideview.

**Rural Telephone Companies.**—Lorndale, \$2,750 15-years not ex. 8 per cent. annuity; D. Woodard, Colgate, Moose Creek, \$3,200 15-years not ex. 8 per cent. annuity; M. Hooper, Wordsworth, Lewiswyn, \$3,800 15-years not ex. 8 per cent. annuity; J. S. Humphries, Raymore, Vawn, \$11,300 15-years not ex. 8 per cent. annuity; W. B. Comerford, Vawn, Sceptre, \$1,500 15-years not ex. 8 per cent. annuity; W. E. Gatenby, Sceptre, Senlac, \$8,000 15-years not ex. 8 per cent. annuity; E. C. Hatley, Senlac.

**Village.**—Esterhazy, \$1,000 10-years not ex. 8 per cent. instalment; V. Flook, Esterhazy.

The following is a list of debentures reported sold from November 12th to 16th, 1917:—

**School Districts.**—Kingsley, \$1,600; Mary Evans, Broadview, Rolling Ridge, \$2,000; Waterman-Waterbury Manufacturing Company.

**Rural Telephone Companies.**—Avon Hill, \$6,400, Wurtzburg, \$4,500; Wood, Gundy and Company, Saskatoon, Shell River, \$9,900; Mrs. Shackelton, Prince Albert, McDonald Hills, \$15,000; James Dalrymple, Cupar.

**Saskatchewan.**—Hon. Geo. Langley, minister of municipal affairs, in submitting the annual report for the year ended April 30th, says:—

The municipal prosperity referred to in the last report of this department has not diminished, but has rather increased at an accelerated rate during the past twelve months. This fact is demonstrated by the substantial cash surpluses shown by so many of our municipalities at the end of the last calendar year, and by a general clearing of debts and taxes hitherto not experienced during a similar period of the existence of the province.

Debts are not now undertaken with that freedom from foreboding which characterized borrowing when real estate values were soaring and credit was so easy to secure. Comparatively few municipalities attempted to borrow by debenture during the past year, while temporary loans were usually brought down to a minimum. Our municipal councils, as a rule, soon fell in line with the policy of "thrift and economy," thereby observing the necessity of conserving resources for a time of stress which, it is feared, must follow close after the war.

The following cash balances, selected from a number of rural municipalities in different parts of the province, may prove of interest. Name of municipality, number and cash balance for December 31st, 1916, as in order below: Excel, 71, \$12,309.66; Fillmore, 96, \$15,225.62; Lac Pelletier, 107, \$17,191.39; Lajord, 128, \$15,088.12; Pense, 160, \$18,278.79; Miry Creek, 229, \$18,560.09; Fairview, 258, \$19,309.23; Mariposa, 250, \$18,145.83; Doug'as, 436, \$12,826.74; Eldon, 471, \$12,551.08.

The average cash balance for each rural municipality is \$7,500, according to the 1916 annual financial statements.

Notwithstanding obstacles thrown in the pathway of municipal progress by the decline of demand for real estate and the existence of a world-war, Saskatchewan's municipalities have almost altogether avoided financial hardships. It is true, as mentioned in a previous report, that there are three towns which had difficulty in meeting their debenture coupons and for which a rearrangement of their funded indebtedness was necessary, but, it may be repeated, no municipal institution in Saskatchewan has repudiated its debts nor shown an inclination to disregard its creditors. It speaks for Saskatchewan's stability as a province when it is recognized that out of six hundred and ninety municipalities only three are at present in actual difficulty, particularly so when the province came through an era of optimism which encouraged borrowing in every possible way.

Municipal life in the province is assisted by the existence of two associations known as the "Union of Saskatchewan Municipalities" and the "Saskatchewan Association of Rural Municipalities." As already intimated, the first is representative of cities, towns and villages, the latter of rural municipalities. These are made up of elected and appointed officials of our municipal institutions. Annual conventions are called, where municipal problems and legislation are discussed. The two organizations perform a real service for the province.

The incidence of taxation generally, but more particularly in our cities, towns and villages, is a subject that has

## The Hamilton Provident and Loan Society

DIVIDEND No. 93

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared for the half year ending December 31st, 1917, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Wednesday, the 2nd day of January, 1918.

The Transfer Books will be closed from the 15th to the 31st of December, both days inclusive.

By order of the Board.

D. M. CAMERON, Treasurer.

Hamilton, November 24th, 1917.

## CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

WEDNESDAY, THE SECOND DAY OF JANUARY next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board.

GEO. H. SMITH, Secretary

Toronto, November 28th, 1917.

## THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 121

Notice is hereby given that a Dividend of Three per cent. for the quarter ending December 31st, 1917, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after Wednesday, January 2nd, 1918, to shareholders of record at the close of business on December 15th, 1917.

By Order of the Board.

M AYLSWORTH,

London, Canada, November 27th, 1917.

Secretary

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

## The Management of Estates

We will gladly discuss this matter with you.

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

## The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

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

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

**The Empire Loan Company**

WINNIPEG, Man.

## The Ontario Loan and Debenture Co.

Dividend No. 122

Notice is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT. for the three months ending 31st December, 1917, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd January next, to Shareholders of record of the 15th December.

By order of the Board.

A. M. SMART,

Manager

London, Canada, November 27th, 1917.

## 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.

WALTER GILLESPIE, Manager

## EXECUTORS' ALLOWANCES

The amount allowed to an executor is the same whether he be ignorant of the duties of the position or has had experience, and makes the management of estates his business.

Write for Booklets.

**National Trust Company**  
Limited

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

Reserve, \$1,500,000

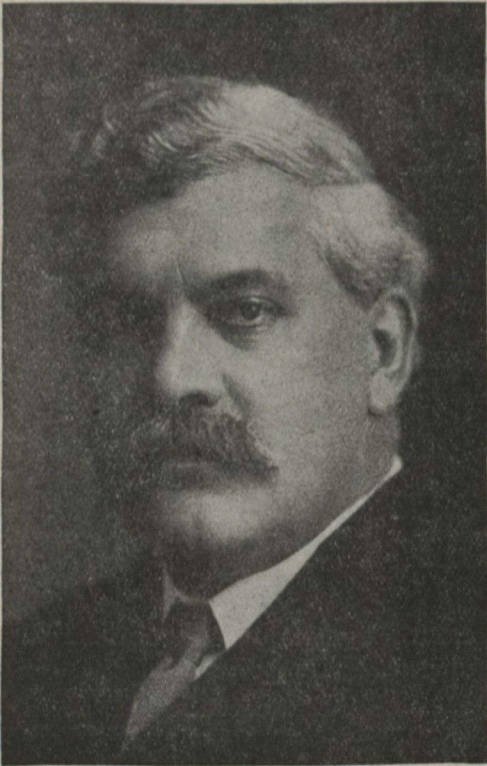
18-22 KING STREET EAST, TORONTO

engaged the attention of many prominent citizens of the province. Some of them claim that too much of the tax burden now falls upon the land. Herein is noted a marked change from a somewhat general attitude prevalent in the province for many years, for it is not so long ago that cities, towns and villages gave evidence of a strong desire to levy taxes on land, exempting from taxation rates, so far as possible, individual thrift as found in buildings and structures which improve the property itself as well as the community as a whole. To meet the wishes of many taxpayers the government has entered into negotiations with a tax expert of continent-wide fame with a view to having him make a general survey of the incidence of taxation in our urban municipalities and to issue a report thereon. The expert to whom reference is made in this paragraph is Professor Robert Murray Haig, of Columbia University, New York. His findings, which should be issued in due course, will be read with more than ordinary interest.

In the seven cities of the province the percentage value of buildings and improvements on which taxes were levied in 1916 is as follows: Moose Jaw, 45 per cent.; North Battleford, 30 per cent.; Prince Albert, 15 per cent.; Regina, 30 per cent.; Saskatoon, 25 per cent.; Swift Current, 15 per cent.; Weyburn, 30 per cent.

#### CHAIRMAN, BRITISH COLUMBIA LOAN COMMITTEE

Mr. William Farrell is chairman of the British Columbia provincial committee, Victory Loan campaign. He is manager of the British Columbia Telephone Company, and has other interests in the province.



(The Monetary Times Photo.)

**WILLIAM FARRELL, VANCOUVER,**  
Chairman, British Columbia Executive Committee, Victory Loan Campaign.

British Columbia made a splendid record in the Victory Loan campaign. Its per capita subscription was fourth among the provinces, despite the fact that it is sixth in the matter of population.

The New York Life Insurance Company which has subscribed \$2,000,000 to the Victory Loan, had already invested since the war, \$8,000,000 in Canadian securities, \$18,000,000 in France and \$15,000,000 in England, practically all in what may be called war loans.

#### MARYLAND ASSURANCE CORPORATION

Under the revised insurance law of the Dominion the Maryland Assurance Corporation intend to qualify for the accident and health business, and are taking steps to do so. They expect their license will be issued as of January 1st, 1918, when they hope to begin the actual issuance of accident and health policies in the Dominion.

#### RAILROAD EARNINGS

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

Canadian Pacific Railway.			
	1916.	1917.	Inc. or dec.
November 7	\$3,031,000	\$3,204,000	+ \$168,000
November 14	3,051,000	3,575,000	+ 524,000
November 21	2,984,000	3,565,000	+ 581,000
November 30	4,086,000	4,598,000	+ 512,000

Grand Trunk Railway.			
	1916.	1917.	Inc. or dec.
November 7	\$1,244,959	\$1,287,185	+ \$ 42,226
November 14	1,283,901	1,305,511	+ 21,610
November 21	1,202,291	1,266,711	+ 64,420
November 30	1,689,929	1,612,502	+ 77,427

Canadian Northern Railway.			
	1916.	1917.	Inc. or dec.
November 7	\$ 885,000	\$ 895,400	+ \$ 10,400
November 14	825,100	1,039,800	+ 214,700
November 21	853,000	931,700	+ 78,700
November 30	1,159,200	1,183,300	+ 24,100

The following is the Canadian Northern Railway statement of earnings and expenses for the month of October:—

	1917.	1916.	Increase.	Decrease.
Total gross earnings	\$ 3,941,600	\$ 3,716,800	\$224,800	
Operating expenses	3,350,500	2,496,500	854,000	
Net earnings	591,100	1,220,300		\$ 629,200
Aggregate gross earnings from July 1st	14,533,400	14,423,800	109,600	
Aggregate net earnings from July 1st	2,515,100	4,222,300		1,707,200

Gross earnings of the Canadian Pacific Railway for October rose to a new high record mark for the year, standing at \$14,733,774, comparing with the previous high for the year, established for May, when gross earnings were at \$14,355,149. The October record is approximately \$2,500,000 larger than were the September figures, when the gross stood at \$12,244,341. Operating expenses for the current month amounted to \$9,679,072, which was exceeded only during May. The operating costs of June and July run close to those of October at \$9,671,073 and \$9,617,853, respectively. Net earnings for the month amount to \$5,054,701.

Canada holds the only large forests in the British Empire. Australia and New Zealand and South Africa have sacrificed most of their original timber to the fire fiend and ruthless exploitation. These facts emphasize Canada's strategic position as containing the only "woodpile" available to the Empire except those of Russia. Sixty per cent. of John Bull's huge timber demand is supplied by the Russian people to-day, for the British Isles provide only one log out of eight actually needed for home use. What part Canada's forests will play in British trade after the war is problematical, but there is no lack of prophets to predict that every square mile of growing timber will double in value under the strain of post-bellum demand from the devastated districts of Europe. Meanwhile Canadian governments can prepare to take full advantage of increasing timber values by thorough fire protection and scientific control of wasteful lumbering.



# Alberta Subscribed Over \$14,000,000 to Victory Loan

THE accompanying chart, shows the large territory covered by the Southern Alberta general committee for the Victory Loan campaign. This section was under the chairmanship of Mr. W. Toole, of Toole, Peet and Company, financial agents, Calgary. The territory was divided into thirteen districts. A number of the general committee, designated as district deputies, were in charge of each district. The district deputies were carefully selected from the best business men in the community and they met with splendid receptions in travelling through the country. The

names of the committees are also given in the chart. Mr. James Ramsey was chairman of the Northern Alberta committee, which also had Hon. C. R. Mitchell, provincial treasurer, as hon. chairman. Mr. Ramsey had the assistance of excellent committees and hard working canvassing teams which produced splendid results. In the province of Alberta there were 45,958 subscribers. They invested \$14,110,200 in the loan, although the objective for the province was only \$12,000,000. The total subscriptions in Alberta, based on the population given in the 1911 census, are \$37.63 per capita.



**PUBLICATIONS RECEIVED**

- Municipal.**—Annual Report of the City of Red Deer for 1917. By the mayor and secretary-treasurer.
- War and Finance.**—"The Balance Sheet of the Nations at War." Issued by the Bankers' Trust Company, New York.
- Finance.**—Digest of the Business Profits War Tax and Amendment Act, 1917. Pamphlet issued by the Royal Bank of Canada, Montreal.
- Municipal.**—Annual Report of the City of Saskatoon for 1917. By C. J. Yorath, A.M.I.C.E., A.M. Can. S.C.E., M.R.San.I., City Commissioner.

**Mining.**—Description of Principal Iron Ore Mines, accompanied by Geological and Magnetometric Maps. Issued by the Department of Mines, Ottawa, and compiled by E. Sindeman, M.E., and L. L. Bolton, M.A., B.Sc.

In 1914 the Sun Life Assurance Company paid its policyholders \$861,762 by way of profits; in 1915 it paid them \$985,487; and in 1916, \$1,100,900. The Sun Life's net surplus has more than doubled in the past six years, has more than trebled in the past eight years and has more than quadrupled in the past 11 years.

# Bank of Montreal Receives Centenary Balance Sheet

*Annual Meeting Also Marked Completion of Fifty Years of Uninterrupted Services in the Bank by Sir Vincent Meredith, Bart.—Sir Frederick Williams-Taylor Draws Attention to the Developments That Have Had Special Effect on Canada's Economic Position During the Past Year—Tribute to Men Overseas.*

The 100th Annual Meeting of the Bank of Montreal proved one of the outstanding historical events in the long career of the Bank.

The reports presented indicated that the Bank is in a stronger position to-day than perhaps it has ever been.

Coupled with the celebration of the 100th anniversary was the completion of fifty years of uninterrupted service in the Bank by Sir Vincent Meredith, the President.

The high esteem in which Sir Vincent is held by the shareholders was manifested by warm tributes made to him by the shareholders present.

Mr. Nelles, one of the oldest shareholders, in drawing attention to the 100th anniversary, referred particularly to the stalwarts of to-day at the head of the Bank, mentioning particularly Sir Vincent Meredith, R. B. Angus, and Lord Shaughnessy, and hoped that when the history of another 100 years was ended that they would be included among the stalwarts.

Sir Frederick Williams-Taylor referred particularly to the great number of men the Bank had already sent overseas and made the statement that at the present time 42% of the staff of the Bank were women clerks.

The members of the staff overseas have established a most honorable record and in conclusion Sir Frederick referred particularly to the great loss both the Bank and Canada had sustained through the death overseas of Captain David Jellett Barker, who had been assistant to the General Manager of the Bank. His loss had been a deplorable one.

The annual meeting of the Bank of Montreal always attracts a good deal of interest owing to the important announcements made at it regarding commercial and trade conditions in Canada. This should be particularly so this year, as it is recognized that the Dominion has been thrown on its own resources almost entirely as the result of the developments in connection with the European war.

Owing to the 100th anniversary, Sir Vincent Meredith, the president, drew attention to some of the features of expansion the Bank had enjoyed, and expressed the view that he was warranted in stating, that never during the Bank's long course was its prestige higher, its business in sounder or more elastic condition, and its earning power greater than he believed them to be to-day. He also expressed pleasure in believing that the Bank had never enjoyed a wider measure of public confidence.

## **BUSINESS CONDITIONS IN CANADA.**

Sir Vincent referred particularly to the general conditions in the country, stating that business conditions in Canada continued buoyant.

## **ABNORMAL TRADE ACTIVITY.**

The large expenditures by our own Government in providing munitions and foodstuffs for Great Britain and our Allies, supplemented by the Mother Country's expenditures and the unexpectedly large orders which have recently been placed in Canada by the United States Government, all point to a continuance of prosperity and high prices, but it must not be forgotten that the prosperity we are enjoying is in a large measure due to the abnormal disbursements in Canada in connection with the war, and may, therefore, prove transitory. The funds which make possible these expenditures are largely obtained from British and Canadian Government borrowing and constitute an obligation which one day must be provided for. What will happen if these expenditures are curtailed, or when peace is declared, no one can foretell. Personally, I am hopeful of prosperous business conditions being continued for some time during the readjustment period after the war.

In this connection, the desirability of the extension of Canadian trade in all directions during the period of post-bellum reconstruction, either through Commercial Intelligence

Agents acting directly for the Government, or a Board approved by the Government, should not be lost sight of.

Since I last addressed you, the scourge of war has continued with unabated violence. The number of belligerents has increased; fortunately, they are all accessions to the side of the Allies.

The entry of the United States into the conflict, though tardy, is whole-souled, and with their enormous resources in men and money, which are being given generously and unhesitatingly to the Allies, cannot but be an important factor in bringing the war to a speedy and successful conclusion.

No one can tell how long the war will last. The imperative need, therefore, for efficiency and increased production, together with economies in all public and private expenditure, is obvious and cannot be repeated too often or urged too strongly.

The unbounded prosperity of Canada, to which I referred a year ago, is fully reflected by the abnormal trade figures.

In the seven months to October 31st last, the aggregate value of imports and exports was \$1,586,616,000, or \$273,000,000 more than in the corresponding period of the preceding year. Eliminating the item of coin and bullion, as well as that of foreign produce in transit through Canada, our foreign trade was \$1,550,000,000 for the period as compared with \$1,084,000,000 last year, an increase of fifty per cent.

## **HEAVY EXPORT BUSINESS.**

In point of value our trade has never been so great as now, and in point of volume has never been exceeded. We are sending abroad more of agricultural products, both of animals and the soil, but the striking factor in exports continues to be manufactures, of which we shipped in the seven months to the value of \$420,380,000 as against \$219,450,000 in the like period a year ago.

It is well to remember, however, that nearly one-half of this export trade consists of munitions of war, and is therefore to that extent unstable.

I may further point out that the balance of trade continues favorable. Imports of merchandise during the seven months amounted to \$628,100,000 and exports of domestic products to \$921,957,000, giving a favorable balance of nearly \$300,000,000.

A continuance of this progress depends in great degree on increased immigration of a satisfactory class. While no large influx can be expected under existing conditions, all the avenues from Great Britain and Europe being closed, the Government returns indicate that Canada is still attracting from the United States a very considerable number of desirable settlers, no fewer than 33,134 having crossed into the Northwest during the first ten months of the year, being double the number of last year. Indications point to a continuance of this immigration and to a largely increased demand for farm lands.

The results of the harvest have been on the whole satisfactory, the yield being about equal to that of last year. Wheat, the most valuable of our grain crops, produced 250,000,000 bushels, of which one-half was grown in the Province of Saskatchewan, while the yield of oats, barley and rye was substantially larger than in 1916.

The high prices prevailing for all farm products have enabled many farmers to reduce, where they have not paid off, mortgages, and to become depositors instead of borrowers. In money value, at present market prices, the season's grain crops will exceed \$900,000,000, conservatively estimated. The exportable surplus of wheat, or its equivalent in flour, will reach 150,000,000 bushels, an item of importance when the requirements of Great Britain and her allies are considered.

The dairying industry has been well sustained, the production of cheese, butter and milk having been marketed at unprecedentedly high prices throughout the season.

#### TRANSPORTATION PROBLEMS.

The railway situation is a matter of some concern in its bearing upon the trade as well as the credit of Canada. While the gross earnings of the roads have, with few exceptions, shown gains from week to week, the greatly increased cost of operation, due to higher wages and materials, has caused a diminution in net earnings and here, as in the United States, the railways have sought authority to raise rates so as to meet in part at least the augmented charges.

The whole commerce and prosperity of the people are so intimately dependent upon efficient railway service that this request appears reasonable and should, in my opinion, receive a sympathetic response. The two newer transcontinental roads have been unable to meet their obligations, for reasons with which you are familiar, and the Government has decided to take over the operation of the Canadian Northern, with its attendant obligations, and a similar procedure in respect of the Grand Trunk Pacific has been under discussion. The immediate burden thus imposed on the country is considerable, but we must hope that with the restoration of normal conditions and a revival of immigration on a large scale, the situation will improve materially.

In Great Britain trade is good and the banking situation is sound, in spite of the large amounts being invested in War Loans.

The outstanding event of the year as affecting financial London has been the entry of the United States into the war on the side of the Allies, whereby large sums are being placed at the disposal of Great Britain and her allies for the purpose of purchasing foodstuffs and raw materials, as well as munitions in the United States. These purchases, it is believed, will have a direct favorable bearing on the American exchange situation and afford relief, if not a solution, of a long unsolved and difficult problem.

Another important event has been the unqualified success of the Great War Loan, a sum of no less than two thousand million pounds sterling having been subscribed, of which nearly one-half was fresh money.

General trade in the United States, as in Canada, is active and prosperous. Large crops and high prices have undoubtedly created an enormous buying power throughout the West and South, and stocks of commodities, as a rule, in first hands, are light.

The situation in regard to labor is not satisfactory, and it is not probable that conditions in that respect will improve while the great demand for help remains unsatisfied.

#### GROWING PUBLIC DEBT.

The net public debt of Canada has assumed large proportions, now amounting to \$948,000,000, exclusive of guarantees, and is growing at the rate of \$1,000,000 daily. Large as these figures are, they must continue to grow while the war endures, and some concern is being shown as to how they are to be provided for.

The recent Victory Loan, so splendidly taken up by all classes of the people, should suffice, with the surplus on consolidated revenue account, to meet the financial requirements of the Government until well on to the end of next year, before which time many things may happen. What is now imperatively required is that no unwise expenditures be made, no new financial obligations undertaken, and that the burden of taxation be distributed equitably.

Whether our debt is to be included in a huge Allied funding operation, or we provide for it by funding our own liabilities, is a matter that need not concern us at the moment.

Our country is one of the most productive in the world. Our gold holdings per capita almost equal those of the United States. Our natural resources are unbounded and our credit is irreproachable. There are no doubt difficulties and anxieties ahead which we shall still have to face, but I think we may look forward with confidence to providing without undue strain for the burden of our patriotic endeavor.

#### THE GENERAL MANAGER'S ADDRESS.

Sir Frederick Williams-Taylor, the General Manager of the Bank, then made his annual address, as follows:—

Mr. Chairman and Gentlemen:—I feel it a great privilege to present to-day for your approval the centenary balance sheet of the Bank of Montreal.

Coincident with this anniversary, our President, Sir Vincent Meredith, has completed fifty years of uninterrupted service in this Bank, and it is fitting that we should extend to both our heartiest congratulations.

As the President has dealt with the banking and financial situation in general terms, my preliminary remarks will be confined to specific incidents and influences bearing upon the business of your Bank.

Above all other events the entry of the United States of America into the war stands paramount and bears upon the Canadian economic and banking position with a force the effect of which is only now commencing to be felt.

Shortly after the outbreak of war, Wall Street, as everyone knows, took the place of the London market for our country's public loans, and continued in that place until a few months ago. Now the influx of American capital is scanty, the inflow of borrowed money from the United States—which we had come to look upon as a matter of course—is suspended, it may be until the end of the war; and Canada is "on her own."

In other words, little money is coming into Canada except in payment of exports, and therefore, for the first time since Confederation the Dominion is cast upon her own financial resources.

By some this will be regarded too seriously, by others not seriously enough. Actually, the stoppage will have far-reaching consequences. On the one hand, industrial development will be checked, but, on the other hand, the inability to borrow may prove a blessing in disguise, once we have adjusted our affairs to the changed conditions. It is surely well for us to learn to do without financial assistance, especially as the country at large already has a debt abroad the interest on which runs into the great sum of about \$500,000 per day. So long as the stream of money flowing into the country was uninterrupted, it was difficult, if not impossible, for our people to see the necessity for economy. Personal extravagance is still conspicuous in many directions, but presently economy will become general—from high motives, we hope; if not, then from stern necessity.

It is true that the development of Canada could never have reached its present stage but for moneys borrowed abroad and, therefore, Canada is grateful, first, to Great Britain, and secondly to the United States, for the help they have thus contributed to the remarkable progress which our country has made, particularly during the past twenty years.

It is, however, equally true that our misuse of borrowed money is in great measure responsible for some of the chief evils that have come upon us. I refer especially to the inflation which before the war started the increase in the cost of living, and to the creation of debt unrepresented by productive investment. Now that the inflow of money is suspended, we must pull ourselves together, practise economy, till the soil, produce to a greater extent the manufactured goods we require for our own use, until in the fullness of time we emerge a wiser and a better people in a sounder economic position.

Having learned our lesson, this is clearly no time for us to brood over the errors of the past score of years, but rather to take stock of our resources and with stout hearts to set about the work of conservation and rehabilitation.

At the beginning of this Armageddon, England admittedly made mistakes that would have demoralized any other nation. These mistakes have been corrected, until to-day the British Empire has an army in the field whose equal in combined morale, size, equipment, organization, tenacity of purpose and fighting qualities, the world has never known. Canada has played no inconspicuous part in this re-creation, and we shall be equally successful in recovering our economic balance.

We are the fortunate possessors of a splendid, healthful and beautiful country, abounding in natural wealth; and, what is equally important, we can properly claim to be a virile, industrious, and ambitious people.

#### LONDON.

In London, where we continue to employ important balances at call, the interest returns have been continuously favorable, though our profits at this point have been diminished by a burden of taxation that may increase.

Our Waterloo Place Branch, which has been of such invaluable assistance to our overseas soldiers and their relatives, has become inadequate for the business offered, and we have been compelled to establish another branch office in the West End, chiefly for the convenience of our military clientele. Suitable quarters have been secured at Cockspur Street, Trafalgar Square, and will be maintained until the war ceases and our Canadian troops are withdrawn from Europe.

#### UNITED STATES.

During the past twelve months rates in New York for call money have covered a fairly wide range. The average interest rate was 3.24 per cent., as compared with 2.30 per cent. for the previous twelve months. The existing demand for money has a favorable influence on our earning power in that market, but, as in London, we must pay tribute by way of taxation on a rising scale.

As indicated elsewhere, the immediate need of the United States Government for money to carry on the war now precludes Canadian borrowers from financing their requirements in that country. In the early part of the year it was otherwise, and during the twelve months under review sales of Canadian securities in the United States were \$152,000,000, compared with \$153,000,000 for the previous year. The former amount includes the \$100,000,000 Dominion Government loan floated in July last on terms which then seemed high, but have at no time since been obtainable. Of this money \$20,000,000 was required for refunding purposes. It is indicative of Canada's preferential standing in the American market that during the past six months no other foreign Government has floated a public loan in the United States.

For the first time in many years, the automatic flow of funds between Canada and the United States recently became hampered by the dollar exchange situation that arose in consequence of the prohibition of exports of gold by the United States. As New York is the international clearing house of Canada on this Continent, the free movement of gold is essential to stabilize exchange.

Fortunately the American Government were quick to recognize the logic of the arguments the Canadian Bankers' Association were able to present to them, and the disadvantages to free trading that would follow unless this condition was rectified, and promptly relieved the situation by modifying their embargo on gold shipments in favor of Canada. Due partly to this wise action, exchange has since become normal, obviating the necessity of gold importations.

#### PROFITS.

In times like these, when the fate of Empires is at stake, full satisfaction from monetary profits alone is impossible. As, however, the business of the nation must proceed, and the strength of financial institutions be maintained in order that the war be more quickly won, it has doubtless gratified you to learn that the Bank made substantial profits during the past year.

The abnormal prosperity of the community as a result of the production of war supplies still continues, helped materially by munition orders from the United States; but profits thereon are smaller, and we know that Great Britain's ability to buy from us is limited by our ability to finance her purchases. Our wheat output is the outstanding exception.

The balance of trade in Canada's favor created by munition exports is opportune and adds permanently to our national wealth, but as the available resources of Canada are not such as we can rely upon to provide peace exports in full substitution, we should stand prepared to meet the declension in trade which must start when the war is over.

Before the war is ended Canada may have to cope with inability or unwillingness on the part of potential purchasers to provide payment for our surplus productions. Moreover, on the conclusion of peace our merchants and manufacturers may be confronted both by diminished demand and falling markets.

For these reasons good banking profits are needed. I do not hesitate to state that there has never been a time in Canada when banking credits, in my opinion, required such careful consideration. It is impossible to gauge the business future, and, therefore, what seems like sound banking business to-day may, under post-war conditions, easily develop into lock-up or doubtful loans.

#### QUICK ASSETS.

Thanks mainly to the soundness of our banking system and to the healthy condition of our banks, Canada can still hold up her financial head. Our own Bank's ratio of quick assets to liabilities is 75½ per cent. compared with 75 per cent. a year ago and 64 per cent. the preceding year.

We have heard it remarked by certain friends that the Canadian Banks are too strong, and your own Bank particularly so, but permit me to express my clear conviction that the sheet anchor of our Canadian national ship is the Canadian Banks and that the anchor must be strong to hold against wind and tide. The Banks have kept strong in an endeavor to prevent currency inflation, while, at the same time, they have made war advances to the Canadian and Imperial Governments to an amount that would have been regarded as impossible three years ago. Such advances are naturally included among liquid assets. The loans made by the Banks to the Canadian and Imperial Governments have enabled the business of the country to be carried on to an extent otherwise impracticable.

The great London Clearing Banks have increased their holding of Government securities from 12 per cent. of their deposits before the war to about 40 per cent. at present. This compares with a trifling pre-war percentage and a present percentage of 20 per cent. held by Canadian Banks. As Canada has no bill market or other market for these securities, our percentage compares favorably with theirs. Canadian Banks can rediscount only with our Government, and such operations involve inflation of currency. For your information I may state that 22 per cent. of the liquid resources of this Bank are represented by British and Canadian Government securities.

#### TRIBUTE TO STAFF AND MEN OVERSEAS.

Sir Frederick Williams-Taylor in responding to the vote of thanks to the management and staff took occasion to pay a special tribute to the services of the men at home and to the record of the members of the staff overseas, saying:—

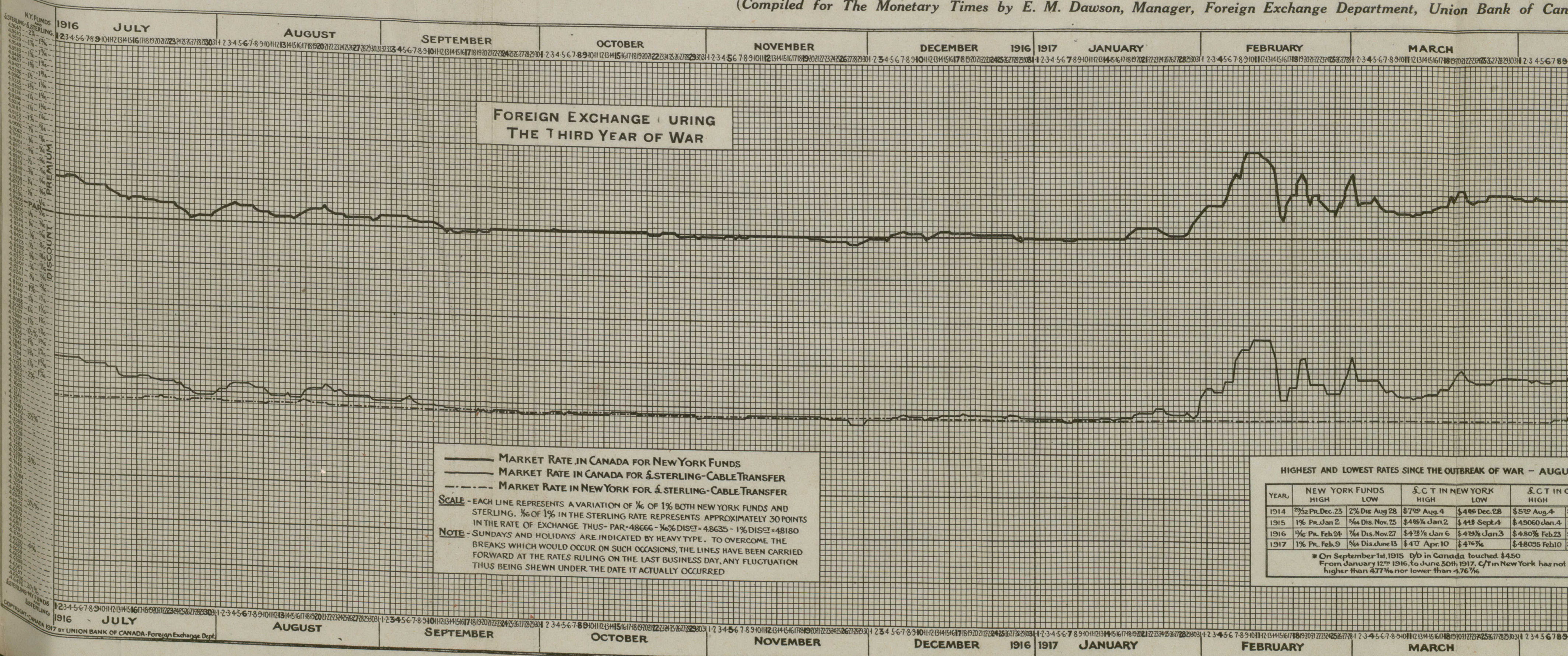
As an indication of the extent to which our male officials enlisted, I may mention that 42% of our present staff are women clerks.

Both our men and women clerks have worked ungrudgingly early and late, with but the briefest holidays actuated by a high sense of patriotism and by an admirable sense of duty to our Bank. It may truly be said that we enter this, the second century of our institution, with a staff whose loyalty has never been surpassed, not only in our history, but in the history of business corporations in this country.

As for our splendid contingent with the colors, they are above praise. We follow their future in France with anxious pride, and will welcome them back when the war is won. Many have been wounded. No less than 100 lie under the reeking sod of shattered Flanders. The names of these splendid patriots will stand forever both in the records of our Bank and of our Empire, which they have served so well. It would be remiss not to refer to the great loss we have sustained in the recent death at the front of Captain David Jellett Barker. I can find no words with which to express my personal regret, while to the Bank and his country the untimely closing of a career such as his is deplorable indeed.

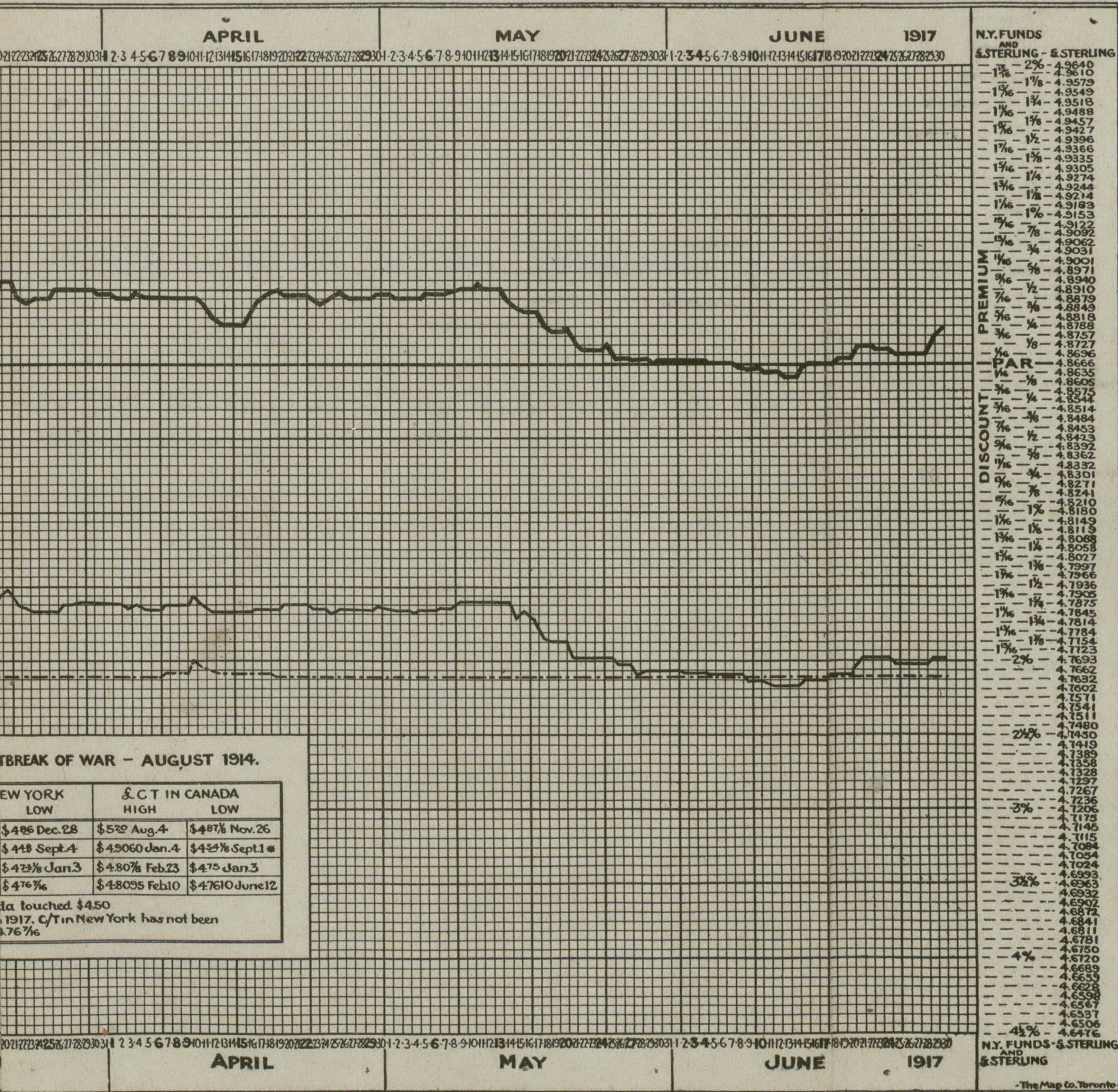
# FOREIGN EXCHANGE DURING THE THIRD YEAR OF

(Compiled for The Monetary Times by E. M. Dawson, Manager, Foreign Exchange Department, Union Bank of Canada)



# WAR OF THE WAR

(in Bank of Canada).



THE accompanying is the third annual chart issued by the Foreign Exchange Department of the Union Bank of Canada showing the course of New York Funds and Sterling Exchange in Canada, also Sterling Cable Transfer in New York for the period corresponding approximately with the third year of the war.

To the casual observer the dotted line representing sterling in New York will no doubt appear the least interesting, but reflection will bring home the fact that a better example could scarcely be found in the realms of international finance to demonstrate the wonderful financial powers of the British Empire.

Since March, 1916, the price of sterling cable in New York has been "pegged" at \$4.76 7/16 per £ in spite of the vast expenditures by Great Britain in the United States.

### Two-Thirds of Gold Output.

To accomplish this the Imperial government has shipped gold of which it controls two-thirds of the world's output, and mobilized its securities, thereby raising immense credits. When it is recalled that Great Britain's purchases up to June last have amounted to approximately \$4,500,000,000 in the United States alone, the magnitude of the task will be better realized.

The advent of the United States to the ranks of the Allies has now, however, eased the burden.

The line showing the trend of sterling "cable" in Canada is governed entirely by the rate for sterling "cable" in New York and the rate for New York funds in Canada as all sterling rates in Canada are based upon the New York quotations.

The upper line shows the course of New York funds in Canada in which the frequent and sometimes violent fluctuations are often puzzling.

Before the war the fluctuations were limited to from 5/64ths discount to 5/64ths premium, the cost of exporting or importing gold to or from New York.

### Export of Gold.

Since, however, the export of gold from Canada except for account of the British government is unlawful, and only recently have arrangements been made for the importation of a limited amount from the United States, there have been wider fluctuations which in a general way are accounted for by the following:—

The Dominion of Canada has turned its former unfavorable trade balance into a favorable one. Our favorable trade balance, however, as well as about 75 per cent. of our exports, are represented by munitions, foodstuffs and goods supplied to the Imperial government. Offsetting this is the cost of maintaining our troops at the front and our unfavorable trade balance with the United States.

### Will Help Stabilize Exchange.

For the purchases of the Imperial government we have been to a large extent accepting their treasury bills in payment, while on the other hand we have been obliged to pay cash to the United States. Consequently New York funds have for the major portion of the year been at a premium.

In February last a rapid rise to 1 per cent. occurred due to the inauguration of the unrestricted German submarine campaign which caused a severe break in the New York stock market and a temporary cessation of shipping.

In the autumn and spring the grain shipments bring large supplies into the market with the result that New York Exchange falls to a discount.

It is anticipated that the recent arrangements regarding the importation and exportation of gold together with the United States war orders now being placed in Canada will help stabilize our exchange and keep it from advancing to such a high premium as in the past.

N.Y. FUNDS AND \$ STERLING - 5 STERLING	
2%	4.9640
1 3/4%	4.9610
1 1/2%	4.9579
1 1/4%	4.9549
1 1/2%	4.9518
1 1/4%	4.9488
1 1/2%	4.9457
1 1/4%	4.9427
1 1/2%	4.9396
1 1/4%	4.9366
1 1/2%	4.9335
1 1/4%	4.9305
1 1/2%	4.9274
1 1/4%	4.9244
1 1/2%	4.9214
1 1/4%	4.9183
1 1/2%	4.9153
1 1/4%	4.9122
1 1/2%	4.9092
1 1/4%	4.9062
1 1/2%	4.9031
1 1/4%	4.9001
1 1/2%	4.8971
1 1/4%	4.8940
1 1/2%	4.8910
1 1/4%	4.8879
1 1/2%	4.8849
1 1/4%	4.8818
1 1/2%	4.8788
1 1/4%	4.8757
1 1/2%	4.8727
1 1/4%	4.8696
1 1/2%	4.8666
1 1/4%	4.8635
1 1/2%	4.8605
1 1/4%	4.8575
1 1/2%	4.8544
1 1/4%	4.8514
1 1/2%	4.8484
1 1/4%	4.8453
1 1/2%	4.8423
1 1/4%	4.8392
1 1/2%	4.8362
1 1/4%	4.8332
1 1/2%	4.8301
1 1/4%	4.8271
1 1/2%	4.8241
1 1/4%	4.8210
1 1/2%	4.8180
1 1/4%	4.8149
1 1/2%	4.8119
1 1/4%	4.8088
1 1/2%	4.8057
1 1/4%	4.8027
1 1/2%	4.7997
1 1/4%	4.7966
1 1/2%	4.7936
1 1/4%	4.7905
1 1/2%	4.7875
1 1/4%	4.7845
1 1/2%	4.7814
1 1/4%	4.7784
1 1/2%	4.7754
1 1/4%	4.7723
1 1/2%	4.7693
1 1/4%	4.7662
1 1/2%	4.7632
1 1/4%	4.7602
1 1/2%	4.7571
1 1/4%	4.7541
1 1/2%	4.7511
1 1/4%	4.7480
1 1/2%	4.7450
1 1/4%	4.7419
1 1/2%	4.7389
1 1/4%	4.7358
1 1/2%	4.7328
1 1/4%	4.7297
1 1/2%	4.7267
1 1/4%	4.7236
1 1/2%	4.7206
1 1/4%	4.7175
1 1/2%	4.7145
1 1/4%	4.7115
1 1/2%	4.7084
1 1/4%	4.7054
1 1/2%	4.7024
1 1/4%	4.6993
1 1/2%	4.6963
1 1/4%	4.6932
1 1/2%	4.6902
1 1/4%	4.6872
1 1/2%	4.6841
1 1/4%	4.6811
1 1/2%	4.6781
1 1/4%	4.6750
1 1/2%	4.6720
1 1/4%	4.6689
1 1/2%	4.6659
1 1/4%	4.6628
1 1/2%	4.6598
1 1/4%	4.6567
1 1/2%	4.6537
1 1/4%	4.6506
1 1/2%	4.6476

# What Will Happen to Business if We “QUIT”?

**B**USINESS MEN!—stop and think! If we quit the war—and that is where Laurier and Bourassa lead—we simply invite ruin financially. The civilized world would stamp us with the same brand as Russia! Foreign credit would suffer and internationally we would become a cipher—a nation without honor. And make no mistake, A Referendum means quitting.

## SUPPORT UNION GOVERNMENT

Today we are dependent on the United States for such essential supplies as cotton, hard coal, tin plate, the largest proportion of our iron, steel, brass, copper, and other commodities. The United States admires Canada's stand so far and facilitates exports to this country. Imagine how quickly she would reverse her attitude if Canada failed to continue her effort in the war.

### To Quit Would Set the Country Back Fifty Years

Be guided by the fact that the United States is now refusing to send supplies to Russia. Why? Would Great Britain send us any more war orders? Remember the part munition-making has played in Canada's commercial prosperity since the war began. Think of the Victory Loan and how a large part of the proceeds were destined to finance British war orders.

Does any sane business man believe that if Canada refused to do her duty and send the necessary reinforcements to support our men in France, that Great Britain and our Allies would be disposed to continue to place orders for munitions in Canada?

Aside from the national honor, and the call of our men for reinforcements, which are the main reasons why Union Government must be returned, the commercial future of the Dominion demands Canada's continued participation in the war.

*Unionist Party Publicity Committee.*

## ONTARIO'S VICTORY LOAN RECORD

### Old Province Subscribed Over \$200,000,000 or \$73 Per Capita

The province of Ontario, with some returns yet to be made, subscribed \$201,555,500 to the Victory Loan. There were 303,866 investors. Taking the highest official estimate of population, this is equal to a subscription of \$73 for every man, woman and child in the province. Mr. G. H. Wood, chairman of the provincial executive, announced the preliminary totals for the province at Toronto on Monday. On Tuesday, the total was \$201,555,500.

The details of the sales in Ontario, which are as yet incomplete, are as follows:—

	December 3.	Total to December 3.
Toronto .....	\$13,286,350	\$76,256,300
Hamilton and London Division—		
Hamilton .....	\$ 2,651,250	\$12,623,800
Wentworth .....	366,000	2,212,900
London .....	883,950	6,505,600
Middlesex .....	358,400	2,075,450
Total .....		\$23,417,750
Ottawa and Welland Division—		
Ottawa .....	\$ 1,114,850	\$10,111,450
Carleton .....	129,300	867,000
Renfrew .....		1,241,700
Prescott .....	64,800	404,650
Russell .....	30,800	164,000
Total .....		\$12,788,800
Southern Division—		
Lambton .....	\$ 490,400	\$ 2,525,000
Kent .....	500,000	2,500,000
Essex .....	491,150	4,905,150
Elgin .....	482,750	2,063,650
Norfolk .....	235,000	1,060,000
Lincoln .....	300,100	3,005,450
Haldimand .....	265,900	1,075,000
Welland .....	2,054,250	4,743,500
Total .....		\$21,877,750
Western Division—		
Bruce .....	\$ 386,500	\$ 1,783,700
Huron .....	346,400	2,483,250
Perth .....	319,550	2,150,000
Oxford .....	1,006,450	2,800,000
North Waterloo .....	275,300	4,897,100
South Waterloo .....	232,000	1,939,900
Wellington .....	769,050	2,608,200
Brant .....	838,550	3,545,000
Total .....		\$22,207,150
Central Division—		
Grey .....	\$ 377,100	\$ 2,400,000
Dufferin .....	179,200	769,750
Simcoe .....	1,119,200	4,002,650
Halton .....	279,750	1,399,050
Peel .....	210,900	1,237,250
York .....	557,300	2,907,750
Ontario .....	346,500	1,702,400
Victoria-Haliburton .....	234,700	1,260,000
Total .....		\$15,678,850
Eastern Division—		
Durham .....	\$ 219,450	\$ 1,388,700
Peterboro .....	289,000	1,681,000
Hastings .....	265,200	2,206,250
Prince Edward .....	221,600	1,103,450
Lennox-Addington .....	153,400	1,020,050
Frontenac .....	419,750	2,560,150
Lanark .....	425,950	1,773,450
Leeds and Grenville .....	450,000	3,050,000
Dundas, Stormont and Glengarry .....	417,000	2,217,000
Northumberland .....	172,500	1,403,550
Total .....		\$18,412,600

Northern Division—		
Muskoka .....	\$ 78,000	\$ 441,300
Parry Sound .....	212,450	933,850
Timmins .....	562,100	739,450
Cochrane .....	40,550	235,600
Nipissing .....	110,650	633,850
Timiskaming .....	313,650	1,027,600
Algoma .....	475,000	1,500,000
Sudbury .....	488,800	1,500,000
Kenora .....	96,350	424,100
Port Arthur .....	145,750	782,100
Fort William .....	200,100	1,257,350
Rainy River .....	142,200	310,400
Total .....		\$ 9,785,600
Grand total .....	\$37,033,150	\$200,424,800

### Messages From Province.

Among the messages of congratulation received from Ontario points were the following:—

Mr. R. Meek, chairman Frontenac County committee: "Frontenac has been true to its name and history and the Victory Loan. Ours has been a glorious campaign. Nothing like it was ever experienced here in the way of consolidating the classes and calling out their more enthusiastic service. Results to-night call for the Doxology and Rule Britannia as best expressing the minds and hearts of a loyal and grateful people."

Mayor Murphy and the chairman of the Fort William committee extended heartiest congratulations. Fort William has a record of a bond for every 5½ people and a \$70 per capita subscription.

Welland wired that they would show better than one in five subscribers. "Welland is determined to remain in front rank in all patriotic efforts. Congratulations to Toronto and old Ontario on the splendid results."

### Inspiration to Canada.

Mr. G. W. McLaughlin, Oshawa, wired Mr. Wood: "The untiring, unselfish, intelligent lead in the campaign given by your good city has been an inspiration to all Canada, especially Ontario."

Mr. A. K. Bunnell, Brantford: "The magnificent result of the Victory Loan campaign is largely attributable to the organization having been the first to mobilize the savings and the future earnings of the masses as a "win-the-war" force and as a financial support to the continued prosperity of the country."

Mr. Geo. C. Copley, Hamilton: "This loan is a national success beyond our dreams. Hamilton congratulates Toronto upon her splendid achievement and Ontario upon its wonderful organization and result. You may count upon Hamilton every time to go over the top with Toronto."

### CONDITIONS GOOD IN SASKATOON

"Business in Saskatoon and the surrounding district has shown a decided improvement in every line during this year," said Mr. W. B. Kemp to *The Monetary Times* recently. "Considerable improvements have been made on old buildings, while buildings which were commenced in 1912 and 1913 are now being completed as their space is in demand. One hotel which has been closed for some time, has been remodelled as an apartment block and the entire space has already been requisitioned by tenants. Another large hotel is about to undergo similar alterations. A number of houses, formerly on the outskirts of the city, have been moved in, placed on sewer and water services and made modern. There have been several new buildings of high-class construction erected here this summer. Wholesalers and retailers report an excellent increase in their business, while our bank clearings show an increase over 1916. The crops in this district were somewhat patchy, but on the average were good. On the whole this city and district have enjoyed a successful year."

The finance minister specially desires to thank the several provincial governments, who, through their prime ministers and treasurers, have taken such an active part in assisting in making the Victory Loan a success, also to the various municipalities who have assisted by investing their sinking funds.



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## NEW INCORPORATIONS

## Weekly List of Companies Which Have Obtained Charters

The largest company incorporated last week was the Indian Trail Mines, Limited, (no personal liability), Toronto, \$1,000,000.

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

**Nanaimo, B.C.**—Straits Fish Company, Limited, \$40,000.

**Penticton, B.C.**—H. B. Morley & Company, Limited, \$20,000.

**Victoria, B.C.**—Sooke Harbor Fishing and Packing Company, Limited, \$50,000.

**Edmonton, Alta.**—Gillespie Elevator Company, Limited. J. Gillespie, M. Gillespie, H. Jackman.

**Hamilton, Ont.**—Hop-Malt Company, Limited, \$40,000. J. E. Day, J. M. Ferguson, J. P. Walsh.

**Quebec, Que.**—Gauvreau, Beaudry, Limitée, \$750,000. J. A. Lefrançois, O. E. Gauvreau, J. E. Beaudry.

**Ottawa, Ont.**—Ottawa Paper Box Company, Limited, \$150,000. A. C. Fleming, W. S. Mackenzie, J. E. McVeigh.

**Ville Laval de Montreal, Que.**—Laval Chemical Company, Limited, \$100,000. C. E. Laurion, J. C. V. Roy, J. A. Guy.

**Iona Station, Ont.**—The Southwold and Dunwich Telephone Association, Limited, \$6,720. W. H. Morrison, W. R. Pollard, J. H. Sells.

**Wilberforce, Ont.**—Paudash Lake Molybdenite Mines, Limited, (no personal liability), \$150,000. M. A. Boyd, D. A. McCrimmon, G. A. Sullivan.

**Toronto, Ont.**—The Indian Trail Mines, Limited, (no personal liability), \$1,000,000. U. J. Mangan, P. J. Burns, W. Nash; W. A. Stone & Company, Limited, \$25,000. G. H. Bortz, W. A. Stone, E. P. Seon; Canadian Adjustment Bureau, Limited, \$40,000. J. P. Walsh, C. J. McLaughlin, H. R. Armstrong.

**Montreal, Que.**—West End Garage, Limited, \$49,500. P. Bercovitch, E. Lafontaine, N. Gordon; Colborn & Company, Limited, \$20,000. H. F. Colborn, G. L. Alexander, J. Jenkins; Jas. A. Ogilvy's, Limited, \$750,000. E. Day, J. P. Walsh, C. J. McLaughlin; Was Mop Company, Limited, \$35,000. W. W. Skinner, W. G. Pugsley, G. G. Hyde; Eagle Smelting and Refining Works, Limited, \$40,000; P. Bercovitch, E. Lafontaine, N. Gordon.

**Vancouver, B.C.**—The Malkin-Pearson Company, Limited, \$100,000; Premier Lumber Company, Limited, \$10,000; People's Theatre Company, Limited, \$10,000; Aeroplane Spruce Lumber Company, Limited, \$25,000; National Fish Company, Limited, \$10,000; British Columbia Electro Metals, Limited, \$100,000; Canadian Feeds & Fertilizers Company, Limited, \$10,000; Caledonia Realty, Limited, \$25,000; the Hall Match Company, Limited, \$9,000; British Japanese Trading Company, Limited, \$25,000; Wootten-McConnan, Limited, \$10,000.

## TORONTO'S LOAN RESULTS

Mr. J. W. Mitchell, chairman of the Toronto central executive committee, Victory Loan campaign, announced at a Toronto meeting on Monday, the official returns for Toronto as 126,390 subscribers, for a total of \$76,256,315. The result gave Toronto an average of 1 subscriber for approximately every 3½ of the population, and a subscription of \$160 for every man, woman and child in the city. Mr. Mitchell believed that no other city in Canada could surpass Toronto's per capita record. He concluded by returning his thanks to everyone associated with him during the campaign. "What Canada has done for the Victory Loan will give a greater feeling of pride of country in the hearts of the boys overseas," said Mr. Mitchell.

The last bond sold in Toronto was secured at 12.30 Sunday morning by a member of Thos. Rennie's division, who sold Mr. A. D. Fisher a bond for \$5,000.

## DIRECTORY OF NATURAL RESOURCES

The first comprehensive and authoritative directory of Canada's natural resources is to be published without delay by the commission of conservation. Sir Clifford Sifton, the chairman, gave the first intimation of this at the annual meeting of the commission last week and the details respecting the mammoth undertaking are now made public. The task was begun in 1910 as being fundamental to the work with which parliament expressly charged the commission—viz., to consider all questions relating to the conservation and better utilization of the natural resources of Canada and to "make inventories, collect and disseminate such information." The inventories will be arranged and published geographically, provinces having similar or identic resources being grouped together. One division, for instance, will cover the Maritime Provinces, another the Prairie Provinces, another Ontario, etc.

The securing of this information was a heavy task. Some of it was obtained from unpublished government documents that had lain dormant for years, some from the study of numerous reports, many of which are now out of print, while much of it, hitherto unavailable, was secured by the commission's field parties, who underwent considerable hardship and danger in little-known regions; an engineer, in one instance barely escaping with his life when his canoe upset and was carried down the rapids, while he was gauging a water power in northwestern Canada.

The information now to be published will be of the utmost importance in the solution of after-the-war problems, in the utilization of natural resources and in ensuring the enactment of intelligent legislation regarding them. Its publication will mark another stage in the valuable work the commission of conservation is carrying on.

## RECOLLECTIONS OF VISCOUNT MORLEY

The "Recollections" of Viscount Morley, which have just appeared in two volumes, constitute one of the most notable works of these times. "Honest John" Morley's fame as a biographer has been well earned. His record of the lives of Cobden and Gladstone and his studies, particularly of Voltaire, Rousseau, Burke and Diderot, have marked him as a distinguished man of letters. In his present volume he records the recollections and reflections of his own remarkable career. The incidents and movements of the past half century are described by one who played an unusually prominent part in them. Those foremost in literature and politics are pictured by the familiar of the greatest of them.

He tells of his association with W. T. Stead in the preparation of Gladstone's biography; of his visit to Stead in Holloway prison; of the help of Blake, "a prominent lawyer and politician from Canada," with the Home Rule Bill in 1893; of events connected with the Boer war, the Franco-Prussian war and the American civil war; of Booker Washington's visit to Skibo Castle; of the influence of Charles Dickens; of Bismarck as a fellow-traveller; of the value of after-dinner conversations; of the "strain of management" of the House of Commons compared with Congress at Washington; and so on.

One of the most interesting references is to William II., German emperor. Viscount Morley records the emperor's visits to England, discusses his personality and his talk as to peace. Morley's general impressions of the Kaiser's visit to England in 1911 are also noted. His pen-picture of that crowned criminal is striking. Writing in his diary on July 9th, 1891, he says of Kaiser William: "Energy, rapidity, restlessness in every movement, from his short, quick inclinations of the head to the planting of the foot. But I should be disposed strongly to doubt whether it is all sound, steady, and the result of a—what Herbert Spencer would call—rightly co-ordinated organization."

Morley's "Recollections" contain a wealth of historical anecdote, intimate sketches of celebrities, dry humor, the philosophy of a far-seeing statesman. It is a work which will be found on the bookshelves of all those who claim to have a real library. Substantially bound, enclosed in a neat cardboard case, the two volumes will make an ideal Christmas gift.

"Recollections," by John, Viscount Morley, O.M. Published by the Macmillan Company of Canada, St. Martin's House, Bond Street, Toronto; in two volumes, 770 pages, completely indexed. Price, \$7.50.

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

One of the best AUTHORIZED investments for TRUST  
FUNDS is our

## 5% DEBENTURE

Ask for Booklet "About Debentures."

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

## The Great West Permanent Loan Company

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

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

**J. S. CARMICHAEL**  
FINANCIAL AGENT  
Estates Administered. Properties Managed.  
SASKATOON, SASK.

## The Trustee Company of Winnipeg

Head Office ... 300 NANTON BLDG., WINNIPEG  
President—Hon. D. C. Cameron. Vice-President—W. H. Cross. Man-  
aging Director—M. J. A. M. de la Giclais. Directors—Pierre de Lancesseur,  
Horace Chevrier, Joseph Bernier, M. P. P., N. T. MacMillan, E. J. McMurray,  
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## ADVANTAGES OF PAR OF EXCHANGE

### Peace, Economy, Industry and Intelligence, Without Legislation Will Bring Them, Said Writer in 1868

The following letter, signed Jonathan Oldbuck, appeared in the New York Herald on July 31st, 1868:—

"I have asserted and proved over and over again that it is the balance of debt due to Europe which causes the high prices of exportable articles, and that, as gold is an exportable product of our country, it rises and falls in price with the demand for shipment, like every other article of export. I hold that, whatever may be the 'appearance' to the minds of casual or unscientific persons, there is no other cause that can produce the effects we are witnessing every day in our market; and here I will again group a few facts that should be kept in mind by all writers on subjects of currency.

"During the time that our country was increasing the issue of greenbacks and bank notes—and the increase was steady up to the present volume—the price has varied and sunk from 290 to 130. The premium on gold has in no case been governed by the quantity of our currency or the credit or want of credit of our government. No facts have been produced to show that gold has been influenced by currency, but all the facts show that the foreign demand takes from us all the gold that is produced in our country. And this flow of gold at the high premium would not take place, and could not take place, if there was not a demand at this high price.

#### Export of Gold.

"Suppose Congress should pass an act prohibiting the export of gold, what would be the effect? Gold would accumulate and become a drug in all our centres of trade; no one would want it. It would be of no use in trade, because everyone would, from convenience, prefer the greenback and bank note. But what would be a further effect? By stopping the export of gold the price of all exportable articles would immediately rise in value and exchange would advance from its present price of 140 to probably 170 or 180. Thus you would bring down the price of gold to the par of greenbacks, and you would advance the price in the same proportion of all farm produce that is now exportable.

"Gold has varied in price with all exportable produce, and since 1862 the price of exchange and gold has been invariably the same. And, again, suppose our foreign debt was paid and no foreign demand existed for our farm and mine products, would not exchange fall to par or below? The great law of supply and demand must not be ignored by intelligent men, or they will be inclined to agree with the Indian, that the sun, not the earth, moves.

#### Demand and Supply.

"Prices are governed by demand and supply. If the demand for flour is greater than the supply, flour will increase in price, and if the supply is in excess of the demand, the price will fall. This rule is invariable.

"As long as a foreign demand shall continue the price of exchange will remain high, and, as a matter of course, all the products of the farm and the mine that command a market abroad will remain high. In this connection we may remark that the constant complaints made by thoughtless persons about the evil effects of dealings in the gold room is not founded upon public interest. Instead of being injurious to trade, it must be advantageous to all who are dealers in exchange, for they can see from hour to hour the demand and supply. Why not complain of public tea sales or of the monthly coal sales? This plan of market overt prices has always been held to be favorable to consumers or purchasers. The price of exchange should always be tested in this way by the great law of supply and demand. The variations by these open sales will be much less than if left to the monopolizing action of large capitalists.

#### Debt to Europe.

"All attempts to bring the rate of exchange, the high price of farm produce and gold to the standard they were at before the war will prove of no avail until our great debt to Europe is paid. The demand from abroad is so great and pressing that everything that will sell in Europe will be exported. No secretary of the treasury can retard or advance the payment of our great foreign debt, no local means by legislation can influence it unless Congress shall enact a prohibitory tariff upon all foreign products, prohibit the export of gold, or prevent our wealthy people from travelling

or residing in Europe and draining from our country one hundred millions per annum.

"These objectionable measures are the only ones that government can do to bring about the par of exchange and gold. But, we may ask, why this ignorant or wicked cry for 'specie payments'? What great material interest would be benefited by a speedy return to the exchange with Europe? Is the farmer injured? No; his produce brings 40 per cent. more by it. Is the manufacturer? no; or mechanic? no; his interests are promoted. Who, then, is injured? No one but the foreign manufacturer; and shall our country be convulsed in all its material interests to benefit the foreign manufacturer of silks and wines? The true interest of our nation is to believe that the sun is stationary, and that, although the earth moves, it does not throw us off; and that if we look to the great laws of our creation and being, we shall see that we are controlled by equivalents, and that any attempt to counteract their force can only add to our pain and perplexity without any resulting advantage.

"Peace, economy, industry and intelligence without legislation will bring about for us in due time the great advantages of a par of exchange."

#### Canadian Banker's Comment.

A copy of the above letter has been sent to *The Monetary Times* by Mr. F. L. Appleby, manager of the foreign exchange department at New York of the Union Bank of Canada, with the following comment: "This letter is not only descriptive of conditions in the United States at that period, but also of present conditions in Great Britain and Europe generally, with the exception that in certain cases the high premium on commodities (which would also have existed on gold if there had been a free market) has been ameliorated by the large credits granted by Washington."

## BRITISH COLUMBIA'S SUBSCRIPTIONS

British Columbia's total subscriptions to the Victory Loan were \$17,820,500, with a few more returns to be received. This was \$5,820,500 over the objective of \$12,000,000 set for that province. There were 45,834 subscribers on our Pacific coast, where the loan campaign was carried on with great enthusiasm. Conditions there differed from those in the East, where the organizations of bond houses were com-



British Columbia Victory Loan Executive.

Reading from left to right—Mr. L. W. Makovsk, secretary; H. H. Watson; P. G. Shallcross, Vancouver city chairman; J. P. Nicolls, George Buscombe, W. H. Malkin, F. W. Marsh. Unavoidably absent when photograph was taken—Wm. Farrell, chairman, and Stanley Burke.

mandeered by the minister of finance, but the executive in British Columbia was able to obtain the services of experienced business men, who co-operated effectively.

The campaign in British Columbia was conducted largely on a patriotic basis, and the goodwill of a number of hard-working individuals, who gave almost their entire time to the work, was the biggest factor.

The New York Times Company has purchased the Tidewater Paper Company mills, located at Bush Terminal, Brooklyn, having an annual output of 30,000 tons of newsprint. The property was purchased from the North American Pulp and Paper Company and Mr. J. E. A. Dubuc, of Chicoutimi, Quebec, delivery to take place January 1st, 1918.

## Service for Women

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

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

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

2263

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All Kinds, Size and Quality, Real Value

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Simcoe and Pearl Streets - TORONTO

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ESTABLISHED 1859

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



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Head Office, 33 Scott St., TORONTO

## A Newspaper Devoted to Municipal Bonds

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

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25 West Broadway New York, N.Y.

## The London and Lancashire Life and General Assurance Association, Limited, of London, England,

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

HEAD OFFICE FOR CANADA

164 St. James St. Montreal

ALEX. BISSETT - Manager for Canada

## VALUE OF THE TRUST COMPANY

### Day of Individual Trustee is Past — Many Estates Have Been Frittered Away

*(This material was supplied at the request of MacLean's Magazine a few weeks before the death of Sir Mortimer Clark, of Toronto. It was a subject on which he had strong convictions and it is fortunate that his views were put on record.)*

For over forty years I have acted as a private trustee, handling an extensive number of estates, many of which are very large. In addition, I was active in the formation of the first trust company in Canada, and have been closely concerned with its direction ever since. Consequently I am in a position to speak with a certain degree of authority on both sides of the question of the proper administration of trust funds. Without hesitation, I declare my firm conviction that all trust funds should be administered by properly incorporated trust companies. This is the only method that assures absolute safety.

Any individual is liable to make mistakes, and this rule applies to private trustees. There are so many cases on record where estates have been frittered away through the carelessness, the incompetence or even the dishonesty of trustees, or have been swallowed up in ill-advised investments that have been made by trustees that I am convinced the system of entrusting estates to individuals is wrong in principle and dangerous in practice. It is not so much the chances of dishonest handling of funds that I fear, although there is probably plenty of evidence to be found on that score. It is rather the carelessness and incompetence that so often are found in the transactions of the private trustee. Unwise investments are made through the poor judgment of the trustee, or as a result of lack of thoroughness in the matter of investigation. Men selected for trusteeships are generally engaged in business for themselves and cannot give as much thought and time as are absolutely essential in placing trust funds to the best advantage. Frequently they are men who are not well versed in the principles of investment, and who as a result make mistakes that prove very costly.

#### Organization of Experts.

In the other hand, the trust company is an organization of experts. All investments are made by men whose business it is to invest money and who know bonds and mortgages and the principles of investment generally from every angle. In addition to that no investments are made by a single official. Each transaction must come before the board of directors for ratification and thus pass the survey of many keen and experienced minds. As a further safety measure the trust company must lay its books before the court each year and thus render an account of its stewardship.

There has been a steady increase of confidence in the trust company method in Canada. I remember well how skeptical people were when the question of the first trust company was mooted in Toronto. It was an uphill fight to get people interested and the necessary amount of capital pledged. I know this because I took an active part in the work of organization and, as a matter of fact, I prepared the charter under which the company was finally incorporated. Let me say in this connection that the charter was prepared with a view to rigidly restricting the operations of the company to the most conservative forms of investment. The charter has been retained with but few changes and the principles established therein have been adhered to most conscientiously.

#### Charter Finally Obtained.

The difficulties met with in launching the first trust company extended even to the matter of incorporation. We found it hard to get our charter through the Ontario legislature. It was a new idea for Canada, and the members were inclined to regard it with doubt. It was, I believe, largely through my personal influence with the premier, John Sandfield Macdonald, that the charter was finally obtained.

Since that time, of course, the scope of trust company operations in the country has grown and developed. We have quite a number of companies now. I am so convinced of the soundness of the principle underlying the trust company that I anticipate a still more marked development as time goes on. It is the safe, the reasonable, the logical way to place estates and trust funds. I believe that every man, in making his

will should provide for the placing of his estate with an established trust company for the safeguarding of those whose living will depend upon the proper handling of the property left. This applies to estates of all sizes, even to the smallest. There is really the most need for the safeguarding of the few thousands that the average man leaves because it is all that stands between the widow and poverty. It must be borne in mind also in connection with the small estate that it will probably all be placed in one investment. If an inexperienced executor or an indifferent trustee has the placing of that all-important legacy, there is the danger of a mistake being made—and the sole barrier between the dependent family and poverty is swept away. Placed with a trust company that amount would be conservatively and sanely handled and the revenue each year would be absolutely assured.

#### One of Strongest Arguments.

Perhaps one of the strongest arguments in favor of the trust company is the fact that to-day all money paid into court is placed with trust companies. The amount of money that comes into court pending decisions or the settlement of estates and in trust for minors is very considerable. The total is gradually increasing and much of it must be in court for long terms. The problem of investing this money has been solved by placing it with trust companies. I am pleased to be able to add that the companies handling court funds have resolutely refused to be influenced in favor of investments which would bring larger yields and have continued the investment of court moneys on the most conservative basis.

There is one word of warning, however, that must be uttered. The operations of trust companies should be confined within certain well-defined bounds to assure the utmost degree of safety. In the United States, companies have failed because they have launched out beyond their rightful province and entered into transactions of a speculative nature. Such a course is dangerous and in Canada is illegal. Nothing in the nature of speculation should be permitted in the administration of trust funds.

The solution, I believe, is in granting only charters which are rigidly drawn and which limit the investments of trust companies on the most conservative lines.

## COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended November 30th, 1917:—

Mining Corporation of Canada, 54,327; Dominion Reduction Company, 87,000; Hudson Bay, 65,680; McKinley-Darragh-Savage Mining Company, 86,311; La Rose Mining Company, 62,921; Buffalo Mines, 305,520. Total, 661,759 pounds, or 330 tons.

The total shipments since January 1st, 1917, now amount to 25,247,924 pounds, or 12,623½ tons.

## CANADA'S COMPANIES ACT

Its Important Amendments This  
Year Reviewed and Analysed

By THOMAS MULVEY, K.C.  
Asst. Sec. of State, Ottawa.

SEE

The Monetary Times Annual  
JANUARY, 1918. PRICE 50c

## A SQUARE DEAL IN LIFE ASSURANCE



"First in the Northwest."

Do YOU know anything about "loadings" ???

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

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

*The Northwestern is the only Canadian Life Company that uses a scientific method*

of providing for expenses, and this results in

**LOWER PREMIUMS**

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

*Canada's only scientific Life Company.*

*The Northwestern provides the highest reserves of any Canadian Company.*

## The Northwestern Life

Assurance Company

WINNIPEG

CANADA

WANTED

**British Columbia and Alberta Municipals**

Give full particulars and price

WE WILL SELL

**Dominion Government Bonds**

Short date—to pay 6% to 7½%

**Royal Financial Corporation, Limited**

Capital paid up, \$566,220.32

SUITE 703 ROGERS BLDG., VANCOUVER, B.C.

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Real Estate, Insurance and Financial Agents.

Properties Managed, Rents Collected, Valuations Made.

**SASKATOON, SASK.**

Ask the Subscription Department  
about our Special Book Offer

OUR nation-wide investment connections and membership to the Montreal Stock Exchange enable us to offer exceptional facilities for the execution of buying and selling orders in all Dominion of Canada Bonds.

Our very complete organization, especially adapted for handling mail order business, assures you of prompt and satisfactory service.

Hold Victory Bonds, your best investment, buy more under our Partial Payment Plan.

Write for Booklet "O"

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Members Montreal Stock Exchange  
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17 St. John Street - Montreal

Central Chambers, Ottawa

# 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.

## DOMINION TEXTILE COMPANY, LIMITED NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Common Stock of the **Dominion Textile Company, Limited**, has been declared for the quarter ending 31st December, 1917, payable January 2nd, 1918, to shareholders of record December 15th, 1917.

By order of the Board.

JAS. H. WEBB, Secretary-Treasurer.

Montreal, 23rd November, 1917.

## THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

### DIVIDEND No. 62

Notice is hereby given that a Dividend at the rate of three and one-half per cent. for the half-year ending 31st inst. has been declared upon the Capital Stock of the Company, and that the same will be payable at the Office of the Company in Toronto on and after 2nd January, 1918. The Transfer Books of the Company will be closed from 15th to 31st December, both days inclusive.

By order of the Board.

E. L. MORTON,  
Manager.

Toronto, 1st December, 1917.

## DIVIDEND NOTICE

### CANADIAN GENERAL ELECTRIC COMPANY, LIMITED COMMON STOCK DIVIDEND No. 74

Notice is hereby given that a quarterly Dividend of two per cent. (2%) for the three months ending the thirty-first day of December, 1917, being at the rate of eight per cent. (8%) per annum, has been declared on the Common Stock of the Company.

The above Dividend is payable on and after the first day of January, 1918, to Shareholders of record at the close of business on the fifteenth day of December, 1917.

By order of the Board.

J. J. ASHWORTH,  
Secretary.

Toronto, December 4th, 1917.

### THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars and Twenty cents per share has been declared on the Capital Stock, called and paid up, of this Bank, and will be payable at its Head Office, in this City, on and after Wednesday, the second of January next, to Shareholders of record the 15th of December, at 1 o'clock p.m.

By order of the Board.

A. P. LESPERANCE,  
Manager.

Montreal, November 26th, 1917.

### NORTHERN CROWN BANK Head Office, Winnipeg

#### DIVIDEND No. 18

Notice is hereby given that a Dividend at the rate of 5 per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the six months ending November 30th, 1917, and that same will be payable at its Banking House in this city, and at all its Branches on or after the 2nd day of January, 1918, to shareholders of record at the close of business on the 15th day of December, 1917. The Transfer Books of the Bank will be closed from the 17th day of December to the 31st day of December, both inclusive.

By order of the Board.

ROBERT CAMPBELL,  
General Manager.

Winnipeg, November 13th, 1917.

### GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY

(Incorporated A.D. 1876)

Authorized Capital .....	\$1,000,000.00
Paid-up Capital .....	711,983.00
Reserve Fund .....	687,122.50
Total Assets .....	4,142,716.78

Notice is hereby given that a Dividend of Five Per Cent. for the current half-year (being at the rate of Ten Per Cent. per annum) upon the paid-up Capital Stock of this Institution has been declared, and that the same will be payable at the Society's Office, corner Wyndham and Cork Streets, Guelph, Ontario, on and after WEDNESDAY, JANUARY 2nd, 1918.

The transfer books will be closed from the twentieth to the thirty-first day of December, 1917, both days inclusive.

J. E. McELDERRY,  
Managing Director.

Guelph, December 5th, 1917.



## DIVIDENDS AND NOTICES

### THE ROYAL BANK OF CANADA ANNUAL MEETING

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at the Head Office, 147 St. James Street, in the City of Montreal, on THURSDAY, the 10th DAY OF JANUARY, 1918, at 11 o'clock a.m.

C. E. NEILL,  
General Manager.

Montreal, December 1, 1917.

## DEBENTURES FOR SALE

### TENDERS FOR SCHOOL DEBENTURES

Tenders will be received by the undersigned up to and including December 14th for Stouffville School Debentures. Total amount, \$24,780.43, bearing 5½ per cent. interest. Debentures dated September 15th, 1917, and approved by the Ontario Railway and Municipal Board. The highest or any tender not necessarily accepted.

For further particulars apply to

J. URQUHART, Clerk,  
Village of Stouffville.

### TENDERS WANTED

Sealed Tenders, addressed to the undersigned and marked on outside of envelope "Tender for Debenture," will be received up till noon on the 14th day of December, 1917, for the purchase of the following debentures of the City of Windsor, Ontario:—

\$46,024.95, five per cent., local improvement, twenty years, annual instalment, semi-annual interest coupons;

\$8,439.18, five per cent., local improvement, ten years, annual instalment, semi-annual interest coupons.

\$97,193.81, five per cent., local improvement, ten years, annual instalment, semi-annual interest coupons;

\$32,178.00, School, five and one-half per cent., thirty years, annual instalment, semi-annual interest coupons;

Tenders must be for each block separately.

Debentures and coupons payable at Windsor. Delivery of debentures to be made purchaser at Windsor.

Debentures may, as far as practicable, be made of the denomination of one thousand dollars each.

No tender necessarily accepted.

Further particulars on application to

M. A. DICKINSON,  
Acting Clerk.

Windsor, Ont., December 4, 1917

### VICTORY LOAN PUBLICITY

Mr. R. A. Stevenson, chairman of the publicity committee, Victory Loan campaign, stated at a Montreal meeting on Monday, that more than 49,000,000 pieces of literature had been sent out over the Dominion in connection with the campaign. The express companies and post offices by their prompt and willing co-operation had made the work possible. In preparing and forwarding and distributing the literature 20,000 people in Canada had had employment. Canada had gone over the top again, this time with her money, and with this loan she was putting a bond behind every soldier. That total is known in Berlin and would notify the Kaiser that Canada to the last man and the last dollar was still out to win the war.

## 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.

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

### TRADE WILL NOT SUFFER FROM LOAN

Mr. J. D. Chesney, general manager of Almy's, Limited, departmental store, Montreal, stated in an interview that the government's wisdom in allowing purchasers of Victory Loan bonds to spread their payments over a term of months, had resulted in trade suffering no bad effects from the money expended in this way. The facts that the money had all been borrowed in the country, would be expended for the most part in the country and that the interest would be paid in this country, also boded well for a continuance of good trade conditions. As the departmental store is an index of trade conditions generally, he was glad to report well of his company's business.

### NEW YORK FUNDS

For some time New York funds ruled at a discount, owing to the large favorable trade balance and the embargo upon gold shipments from the United States, says the Canadian Bank of Commerce in its monthly commercial letter. The latter has, however, been relaxed at the instance of a committee of bankers which recently visited Washington. Arrangements were made to release \$10,000,000 in gold during November, \$10,000,000 in December and \$5,000,000 in January next, and, in addition, the gold held on account of Canadian banks in the United States may now be withdrawn. During the time of harvest and the period preceding the close of lake navigation the strain upon the financial resources of the country is at its height, and this is markedly the case this year. As previously indicated, the value of the field crops is \$400,000,000 in excess of that of any previous year, and there is, therefore, a corresponding increase in the value of the exportable surplus which is now being bought readily by Great Britain and her Allies. British payments under credits arranged in Canada do not, for the time being, affect the rate of exchange, but these credits cover only part of the government purchases. There will remain a balance, usually large at this season, and exceptionally so this year, which will normally be paid for in New York funds.

The Standard Trusts Company, Winnipeg, at a recent meeting of the board, declared a dividend of 9 per cent., payable January 2nd next.



# Guaranty Trust Company of New York

140 Broadway, New York

LONDON OFFICE  
32 Lombard St., E. C.

FIFTH AVE. OFFICE  
Fifth Ave. & 43rd Street

PARIS OFFICE  
Rue des Italiens, 1 & 3

Condensed Statement, November 14, 1917

RESOURCES		LIABILITIES		
Real Estate .....	\$2,954,887 11	Capital .....	\$25,000,000 00	
Bonds and Mortgages .....	1,653,400 00	Surplus Fund—		
U. S. Government Certificates of		required by law.....	\$5,000,000	
Indebtedness .....	80,488,709 50	Additional Surplus—		
Liberty Bonds .....	18,439,640 00	not required by law... ..	20,000,000	
Public Securities .....	29,159,646 94	Undivided Profits .....	1,125,432 11	
Other Securities .....	67,623,769 76	Accrued Dividend .....	625,000 00	
Loans and Bills Purchased.....	287,228,937 18	Outstanding Treasurer's Checks .....	11,154,060 28	
Cash—on Hand and in Banks.....	60,653,691 72	Accrued Interest Payable .....	3,502,563 95	
Exchanges for Clearing House.....	11,909,223 30	Reserve for Taxes and Expenses.....	810,015 68	
Foreign Exchange .....	90,090,632 03	Foreign Accounts .....	5,744,478 11	
Credits Granted on Domestic and		Domestic and Foreign Acceptances....	48,959,689 45	
Foreign Acceptances .....	48,959,689 45	Notes and Bills Rediscounted with		
Accrued Interest and Accounts		Federal Reserve Bank .....	17,842,456 22	
Receivable .....	1,956,749 38	Bills Payable with Federal Reserve Bank	49,000,000 00	
	<u>\$701,118,976 37</u>	Deposits .....	512,355,280 57	
			<u>\$701,118,976 37</u>	
<b>Deposits December 31, 1915</b>	-	-	-	<b>\$418,549,861</b>
<b>Deposits November 29, 1916</b>	-	-	-	<b>458,893,942</b>
<b>Deposits November 14, 1917</b>	-	-	-	<b>512,355,280</b>

## RAILROAD COSTS

The railway situation is a matter of some concern in its bearing upon the trade as well as the credit of Canada. While the gross earnings of the roads have, with few exceptions, shown gains from week to week, the greatly increased cost of operation, due to higher wages and materials, has caused a diminution in net earnings and here, as in the United States, the railways have sought authority to raise rates so as to meet, in part at least, the augmented charges.

While operating costs have greatly increased, the railways have not been allowed to increase their charges for freight and passenger transportation. Sir Vincent Meredith pointed out at the annual meeting of the Bank of Montreal this week that the whole commerce and prosperity of the people are so intimately dependent upon efficient railway service that the request of the railways appears reasonable and should, in his opinion, receive a sympathetic response. Those who give the matter unbiased judgment will agree.

## VICTORY LOAN ALLOTMENTS

In a statement to *The Monetary Times* this week, Mr. T. C. Boville, deputy minister of finance, said: "Some time will elapse before absolutely definite figures as to the amount of Victory Loan subscriptions can be arrived at. In the meantime, the minister of finance has decided to allot in full all subscriptions up to and including \$1,000,000."

## FIRST BOND OFFERING AFTER VICTORY LOAN

The first municipal bond offering since the Victory Loan subscription lists closed is \$183,834 of Windsor, Ontario, bonds. An official advertisement appears on another page. There is one block of 5 per cent., 20-year bonds; two blocks of 5 per cent., 10-year bonds; and one block of 5½ per cent., 30-year bonds. Tenders are invited for purchase up to December 14th.

## CANADA'S VICTORY LOAN RECORD

(Continued from page 5.)

Loan in February and 1 in 10.7 in the second Liberty Loan of the United States.

In Ontario, with an estimated population of 2,742,000, there were 303,866 subscribers or 1 subscriber for every 8 of population. In Toronto, which raised \$76,256,315 from 126,390 subscribers, the record was 1 in every 3½ of population.

The subscription of \$411,891,750 by 719,329 investors gives an average subscription of \$572, while the total subscriptions were equal to one of \$54 for every man, woman, and child in the Dominion. Ontario subscribed nearly half of the total, namely, \$201,555,500, the number of investors being 303,866 of a population estimated at 2,742,000. The per capita subscription in that province was \$73. In Toronto, the per capita subscription was about \$160.

The government, the finance minister, the national organization of committees and teams responsible with Sir Thomas White, for the actual selling of the loan, have every reason to be gratified with the overwhelming success achieved. The people of Canada have good reason to be proud of their Victory Loan record.

The revenue of the Ontario department of lands, forests and mines during the fiscal year ended October 31, reached the record total of \$3,579,196, compared with \$1,865,557.37 last year. Of this increase approximately \$1,500,000 came from the new nickel taxation, but apart from the levy made upon the nickel industry there was a revenue increase.

LOAN MOST POPULAR AND SUCCESSFUL

Many of the Allied Borrowing Records Beaten by Victory Loan

Sir Thomas White, minister of finance, in a statement issued on Sunday night thanks the Canadian people for their splendid efforts in connection with the Victory Loan. Sir Thomas said:—

"The overwhelming success of the Victory Loan is a great national triumph for the Canadian people. While it will be a week or more before final returns come to hand, we should not be surprised if the aggregate of cash subscriptions would amount to three hundred and fifty million dollars, or more, from four hundred and fifty or even five hundred thousand subscribers.

Is a Stupendous Achievement.

"The result can only be regarded as a stupendous achievement for Canadian patriotism and for the high efficiency and zealous enthusiasm of the Victory Loan committees and workers throughout the Dominion which called it into play in this great and vitally important national undertaking. I do not think that any of us adequately realize the magnitude of the result which has been accomplished. Before the war the largest loan ever issued by the Dominion of Canada in London, the great money market of the world, was six million pounds, or thirty million dollars. I recall that in 1911, when a Dominion-guaranteed issue of seven million pounds, or thirty-five million dollars, was offered in London, something like a temporary panic was caused in governmental securities. Yet, now we have Canada itself, which was a borrowing country before the war, subscribing ten times the amount of that loan out of accumulated savings.

Most Popular and Successful.

"In this Victory Loan, Canada has certainly gone 'over the top.' Having regard to population and the number of our subscribers, it would appear that this loan has been the most popular and successful launched by any of the Allies since the outbreak of the war, with the possible exception of the second American Liberty Loan. (Later returns show that we have surpassed that record.—Editor, *The Monetary Times*.) On the average, one in every three or four families throughout Canada have subscribed for Victory Loan bonds. The credit for this wonderful achievement is due, of course, primarily, to the splendid spirit of patriotism pervading the great Canadian people—never so great as during the struggle and sacrifice of this awful war. Once again, and more unmistakably than ever, they have proclaimed to the world, through the Victory Loan, their essential unity of purpose and determination to persevere until final and conclusive victory is attained.

Response of Masses.

"The outstanding feature of the loan is the splendid response of the great masses of the people. Industrial workers, operatives, artisans, farmers, business and professional men, great manufacturing, commercial and financial institutions, all have contributed patriotically and magnificently to a result which will surprise the world. As for myself, I have not words to express my deep appreciation of the wonderful response of our wonderful Canadian people. On behalf of the

government, I desire to convey to all our most sincere thanks for this great aid to the accomplishment of the national purpose in the war and the maintenance of Canada's prosperity. The success of this loan was vital to Canada.

"We have now the means of carrying on the war and for the establishment of needed credits for Great Britain. This means that business will be maintained and will help in turn to support the war and furnish fresh credits when they are again needed towards the end of next year.

Tribute to Workers.

"I have to express my most grateful thanks to all those persons and agencies whose splendid and untiring work has done so much for Canada in making this loan so successful. It is impossible to particularize, but I must specially mention the press, the clergy, the Boy Scouts, the Victory Loan executive, publicity, provincial and local committees throughout Canada and the splendid organizers at their head who have given their time, day and night, unsparingly to the great work. It has been a great triumph, not only for Canadian patriotism, but also for Canadian organization ability, which is, I believe, second to none in the world. The fine organization of the banks in their three thousand and more branches throughout Canada has greatly assisted in promoting the success of the loan and facilitating its handling. I feel I should speak a word of the staff of the finance department and the generous assistance rendered by members of the civil service in other departments in coping with the tide of subscriptions pouring into Ottawa by every mail.

Work of Ladies.

"I desire specially to pay my tribute to the work of the ladies throughout the Dominion who, by their energy, zeal and enthusiasm, have so greatly assisted in the great result. I cannot speak in too generous or appreciative terms of the untiring efforts they have put forth and of the splendid service they have rendered. I am inexpressibly proud of the achievement of the Canadian people in the great and notable success of the Victory Loan."

HARD WORK ON LOAN RECORDS

Mr. W. S. Hodgens, chairman of the Dominion business committee, Victory Loan campaign, expressed his thanks for the splendid support given the committee in their work of recording the results, not only from the members of the committee in Toronto, but from the chairmen in charge of the different headquarters throughout the Dominion. Every night during the campaign the committee in Toronto had a report from every unit in Ontario and every morning from every unit in the other provinces. On Saturday, the last day of the campaign, over 15,000 applications were received to 12 o'clock midnight, and the staff of girls at headquarters worked through until 5 o'clock Sunday morning, when they were sent home in taxis. The men worked until 9 Sunday morning in order to have their report ready for the opening of the banks Monday morning.

The members of the Dominion business committee were: Messrs. C. W. Fleming, of the Dominion Securities; Harold Green, of the Bankers' Bond Company; Alex. Mackenzie, of W. A. Mackenzie Company; Harry Somers, of Jarvis and Company; and M. Williams, of A. E. Ames and Company.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto. (Week ended Dec. 5th, 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....com.	80	46.50	Crown Life.....	17	25	Inter Lake Steams'ps.6's	96	96	Ont. Pulp Bonds.....	79	83
" ".....pref.	80	87	Cockshutt Plow.....pref.	66	75	Inter Mill.....6's	96	96	Peoples Loan & Savings.	85	93
" ".....6's	80	97	Dom. Iron & Steel's.1939	76	79	Lambton Golf Club.....	330	400	Sovereign Life.....	11	18
Alberta Pac. Grain.....pref.	85	92	Dom. Linseed Oil.....	70	70	Massey Harris.....	115	130	Std. Rel'ce Loan (par 50)	47	50
Atlantic Sugar.....pref.	26	29	Dom. Permanent Loan	67.50	70	Matthew-Lang.....6's	94	97	Sterling Coal.....com.	8.50	10.50
Belding Paul.....pref. xd	74	79	D. Po'er & Trans...pref.	90.50	96.50	Maritime Coal & Ry...5's	70	70	".....bonds	69.50	72
Black Lake.....pref.	1	3	Dom. Savings & Invest..	52	59	McDonald.....pref.	81	87	St. Lawrence Sugar..6's	93	96
Brand-Henderson.....6's	97.50	10.50	Dunlop Tire.....pref.	89	95	Milton Pressed Brick...	30	30	Sterling Bank.....	81	89
Canada Machinery.....com.	7	10.50	Eastern Car.....6's	92	96	Morrow Screw.....6's	85	93	Steel & Rad. Bonds.....	63	63
".....pref.	45	53	Ford Motor.....com.	155	185	Mutual Steamships..6's	95	95	Toronto Paper.....6's	84	90
Can. Salt.....6's	94	92	Great West Permanent.	62	66	Monarch Life..(\$10 paid)	7.50	12.50	Trust & Guarantee.....	83	87
Can. Mortgage & Invest..	85	85	Imperial Oil.....	335	370	National Life.....	30	30	Russ. Gov. 5 1/2% int. rou.	110	125
Can. Oil.....pref.	25	35				National Drug 7%...pref.	80	80	Universal Steel.....com.	10	16
Chapman Ball Bearing..	25	35				National Telephone..5's	48	53	West. Assurance.....	5.50	7
Collingwood Ship.....com.	93	93				North Ont. L. & P...6's	80	85	" Can. Flour.....com.	90	115
".....6's	93	93						".....6's (1931)	95	100	
Crown Trust.....	90	97									

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 many days working for

When the chance is 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 Policy-holders.

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

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

## ALWAYS A PLACE FOR DEPENDABLE AGENTS

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

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

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

## BRITISH AMERICA ASSURANCE COMPANY

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

## BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

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

## EQUITABLE ADVANTAGES

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

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

## CALEDONIAN INSURANCE COMPANY

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

## L. COFFEE & CO. GRAIN MERCHANTS

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

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

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

## RECENT FIRES

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

**Albert, N.B.**—November 29—The Salisbury and Albert Railway station was damaged. Estimated loss, \$5,000.

**Bathurst, N.B.**—November 28—The John H. Dun Hospital was destroyed. Estimated loss, \$20,000.

**Brantford, Ont.**—November 30—Brass foundry of Charles Lake destroyed; intoxicated proprietor arrested.

**Brockville, Ont.**—December 2—Merchandise in Canadian Express Company's warehouse at the Union destroyed. Caused by overheated stove.

**Erin, Ont.**—November 30—The motor bus of Mr. Mooney destroyed.

**Fernie, B.C.**—November 8—Drug store and contents of W. E. Suddaby damaged.

**Fort William, Ont.**—November 27—Stock and fixtures of Chappels, Limited. Estimated damage to building, \$3,500; to stock, \$10,000.

**Fort William, Ont.**—November 28—The residence and contents of Mr. John Plombert destroyed.

**Long Branch, Ont.**—December 3—The residence of Mr. John Halliday destroyed.

**Quebec, Que.**—December 3—Courthouse and four residences destroyed, including that of Dr. L. P. Gauthier. Cause, explosion of gas generator.

**Trenton, Ont.**—November 30—The destruction of a building of British Chemical Company's plant was caused by an explosion.

**Winnipeg, Man.**—November 27—McTavish's elevator containing \$3,00 bushels of wheat destroyed.

## ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

**Gagetown, N.B.**—November 3—Mr. F. W. Cooper's barn destroyed. Estimated loss, \$1,000; no insurance carried.

**Moose Jaw, Sask.**—November 18—Fire Chief Baines reports the following: The United Cigar Stores destroyed. Estimated loss on building, \$532; on contents, \$1,750. Insurance on building, \$12,000; on contents, \$20,500; carried in the Industrial Insurance Company, Glens Falls, London Mutual, Hartford and Springfield.

**Paris, Ont.**—November 25—Alabastine Company, Limited. The following companies are interested: North America, \$2,500; Niagara, \$5,000; Atlas, \$2,500; Hand-in-Hand, \$3,000; Scottish Union and National, \$2,500; Caledonian, \$2,500; London and Lancashire, \$5,000; Home, \$2,000; Queen City, \$3,000; Royal, \$3,000. Total, \$31,000. Total loss.

**Port Stanley, Ont.**—November 27—Mr. Geo. Birk's dwelling-house destroyed.

**Redcliffe, Alta.**—November 24—Mr. R. R. Stoner's frame dwelling-house; occupants, the Redcliffe Brick and Coal Company. Damage to building, \$1,400; insurance on same, \$1,000; carried in the Phoenix Assurance Company, Limited, of London.

**Rimouski, Que.**—November 23—Congregational, Seurs du St. Rosaire, steam laundry at Rimouski, Que. Loss, \$30,000. Insurance as follows: Employers' Liability, \$7,500; Insurance Company of North America, \$7,500; Providence-Washington, \$5,000. Total, \$20,000. Total loss.

**St. Hyacinthe, Que.**—November 28—Grey Nuns' Hospital. The following companies are interested: On building—North British, \$25,000; Occidental, \$15,000; Mount Royal, \$20,000; Stuyvesant, \$20,000; Northwest, \$10,000; London Mutual, \$10,000; Stanstead and Sherbrooke, \$5,000; Nationale of Paris, \$5,000; Dominion, \$5,000; Ben Franklin, \$5,000. Total, \$140,000. Loss will be \$600,000. On contents—Strathcona, \$5,000; British Dominions, \$5,000.

**Wallace, N.S.**—November 19—Mr. Thos. Cochrane's barn containing eight head of cattle and three horses destroyed. Cause, incendiarism.

**Welland, Ont.**—November 27—Mr. J. Burden's house destroyed.

**Winnipeg, Man.**—November 17—Empty house, property of the Winnipeg Securities Company, Limited. Estimated damage to building \$400. Insurance on same, \$2,000, carried in the Hartford Fire Insurance Company.

## INVESTMENTS AND THE MARKET

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

**Imperial Tobacco Company of Canada.**—The statement of the company for the year ended September 30th shows net profits of \$2,455,224. After preferred and ordinary dividends, the surplus was \$353,274. The total surplus stands at \$1,328,704.06. The balance sheet shows cash in bank \$686,716 and total assets of \$39,314,859.

**Nova Scotia Steel and Coal Company.**—The net profits for October were about \$400,000, which is equal to profits for the \$15,000,000 common stock at the rate of \$30 a share. This balance is net for dividends, because in making up its figures the company does not strike its net until after deduction of the war taxes. The company is expected to continue a \$5 a share dividend disbursement. This would entail the payment to stockholders of \$750,000 per annum, leaving an estimated \$3,500,000 to \$4,000,000 to be used in the property.

**Toronto Railway Company.**—The company has had a successful year, as its gross receipts to date are \$267,125 in advance of the receipts for the corresponding period last year. The city benefits accordingly, as its percentage has been increased by \$50,007. The figures were for first eleven months of 1917, \$5,623,235, as compared with \$5,356,110 in 1916. The city's percentage was \$896,850, as compared with \$846,843. The gross receipts for last month were \$537,505, as compared with \$489,987 in November last year. The city's percentage was \$55,823, as compared with \$48,890.

**Canadian Pacific Railway.**—Preliminary returns of the company's gross earnings for November show that a new high record for any month in the company's history has been established. The weekly statements for November give a gross of \$14,942,000; when the usual adjustments are carried out in the monthly statement it is probable that the figures will exceed \$15,000,000.

The previous high record for a month was \$14,733,774, established in October. These were the figures given in the corrected monthly statement; but the preliminary weekly figures were \$140,774 less. On the same basis, November may give a final total of about \$15,100,000 in the monthly report.

## MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	3-64 pm	7-64 pm	.....
Mont. funds	par	par	¾ to ¼
Sterling—			
Demand	\$4.7540	\$4.7565	\$4.78
Cable transfers	\$4.7665	\$4.7690	\$4.79
Rate in New York—Sterling, demand,	\$4.7515.		
Bank of England rate, 5 per cent.			

## ROYAL BANK APPOINTMENTS

Mr. W. B. Torrance, who has been superintendent of branches for the past 17 years of the Royal Bank of Canada, retired at the end of the bank's fiscal year, November 30. Mr. Torrance is succeeded by Mr. M. W. Wilson, heretofore holding the position of chief inspector. Mr. N. Hilary, supervisor of western branches, is on his way to Montreal to take the position of general inspector. Two other general inspectors have also been appointed, these being Messrs. G. W. MacKimmie and S. R. Noble. Mr. S. D. Boak, who has been chief accountant for a number of years, has been appointed secretary, and is succeeded by Mr. J. McKerchar.

**TORONTO'S SOLDIERS' INSURANCE**

**QUEBEC PROVINCE LOAN RECORD**

**Important Statement Made by Finance Commissioner Bradshaw**

**Total was Over \$94,000,000 — Montreal and Island Contributed More Than \$76,000,000**

The following statement was presented to the Toronto city council this week by Mr. Thomas Bradshaw, finance commissioner:—

Quebec province subscribed \$94,157,100 to the Victory Loan, to which Montreal City and Island contributed \$76,769,000. Mr. J. W. McConnell, chairman of the loan campaign executive in that province, announced the figures at a meeting on Monday night. The Montreal and Island totals were as follow:—

(1) The total number of Toronto soldiers covered by company and civic insurance is 44,217. The number of deaths which have been reported in respect to soldiers who enlisted from the city of Toronto, is 2,836. In 960 of these cases the city had effected insurance in different insurance offices. In the remaining 1,876 cases the city carried the insurance itself.

English ladies' teams ..... \$ 3,477,150  
 French ladies' teams ..... 709,550

(2) The liability to the city in respect to the deaths which have taken place amounts to \$2,798,000, made up as follows:—

Total ladies ..... \$ 4,186,700

Civic insurance ..... \$1,876,000  
 Premiums paid to companies for insurance 922,000  
 -----  
 \$2,798,000

Men's English teams ..... 16,465,700  
 Men's French teams ..... 2,587,250

Total men's teams ..... \$19,052,950

Employees' committee ..... 4,778,100  
 Special names committee ..... 43,351,050  
 Other sources ..... 5,400,200

**Number of Deaths.**

**Number of Subscribers.**

You will thus see that the amount of premiums paid to companies is practically the same as the amount of the insurance received from the companies.

To make the total of \$94,157,100, subscriptions were secured from 98,001 persons in Montreal and Island district, and 25,411 in the rest of the province, making a grand total of 123,412 persons, who purchased the Victory Bonds in Quebec province, not counting various subscriptions which, for certain reasons, had been allocated to other provinces.

(3) The deaths which are now being reported number about 235 per month, involving a monthly liability of \$235,000. Already for the first five days of December we have been advised of no less than 47 deaths.

Many head office subscriptions, which belonged by right to Montreal, according to arrangement, said Mr. McConnell, had been allowed to go away from the city because other parts of the Dominion thought their totals would be too low otherwise. The \$3,000,000 subscription of the Dominion Steel Corporation had been divided for that reason, so that \$1,500,000 could go to Sydney. The employees of that corporation at Sydney had subscribed for \$700,000 worth of bonds. Montreal would have had four million dollars more in her total if she had insisted on these subscriptions.

(4) At the present time 300 claims are being held in abeyance by the insurance committee awaiting the decision of council as to what shall be done with them, in view of the question now raised. These claims aggregate in amount \$300,000, and have accumulated since August 10th last. They represent about 35 per cent. of all the deaths which have taken place since that date. Previous to August 10th all claims were paid, no matter what degree of relationship the claimant bore to the deceased soldier.

Lord Shaughnessy stated that the Canadian Pacific Railway, having started the Victory Loan on its way toward the \$300,000,000 mark, was prepared to implement its agreement with its second \$5,000,000. This company's subscription is the largest single subscription to the loan in the Dominion.

(5) In reviewing all the 2,836 claims which have, thus far, taken place, it will be found that about one-third, or say 1,000 in number—representing \$1,000,000—would not have been recognized if they had been considered along the lines laid down in the proposal now being considered by council.

**Should Keep Organization.**

**Has Weakened Ability.**

"This campaign," said Mr. J. M. Mackie, a vice-chairman of the Dominion executive, "has been carried on from the start with no thought of self, of religion, or of party politics. It has represented patriotic effort of the highest sort, and it would be a thousand pities if, now that the loan has been brought to a successful close, this organization should be allowed to disband.

(6) At the present time the city is paying 1,697 death claims in monthly instalments. An analysis has been made of the places to which remittances are being sent by the city from month to month, and it is found that in no less than 563 cases, or practically one-third of the whole, they are being forwarded to relatives, etc., outside of the city of Toronto.

"Even when the war is over we are going to have big national problems to solve, and in grappling with them, I am absolutely confident that this Victory Loan organization could be made a power for the greatest possible good. It might be called the Loyal Victory Loan Legion, or some name of the sort. But whatever it is called I would suggest that it embody in its by-laws from the start the cardinal principles which have been in effect through the recent campaign—namely, the exclusion of everything suggesting race, religion or politics."

How far this war will yet go we do not know. The number of our own soldiers who will yet be called upon to lay down their lives, is also unknown. The city of Toronto's liability for insurance is consequently also unknown. We do know, however, that there will be many more of our brave men called upon to pay the great price, and that our liability will be very greatly increased.

**DISASTER AT HALIFAX**

My plea, therefore, is that we shall keep faith with those with whom we have covenanted, who have dependants, but that we shall not so weaken ourselves financially that we shall not be able to do this.

As a result of a terrific explosion aboard the munition ship "Mont Blanc" in Halifax harbor on Thursday, a large part of the north end of the city and along the waterfront is in ruins and the loss of life is appalling. Early estimates place the number of dead at between eight hundred and one thousand, but late on Thursday the Chief of Police placed the killed at possibly 2,000. On one ship alone, forty persons were killed. Thousands have been injured. The property damage is enormous, and there is scarcely a window left in a building in the city.

The city of Toronto passed, on August 9th, 1915, a by-law, and it is the only authority we are empowered to act under, which provides "that a grant of \$1,000 each be made for the benefit of the dependants of every resident of the city of Toronto, who may be killed, or die, while on active service overseas." The city of Toronto has never yet undertaken to make a grant to any others but dependants, but, unfortunately, the authority has been disregarded, and grants have been made to many, other than dependants, and this has weakened the ability of the city to carry out its promise to those to whom it has definitely promised protection.

The insurance companies have little reliable information as to losses yet.

The proposal which is now submitted to council is intended to bring us back to the point from which we started, and to eliminate all claims, other than such as can prove dependency. We should be just before we attempt to be generous.

Practical sympathy and assistance of the other provinces and of several neighboring States is being extended to the people of the stricken city.

## ONTARIO'S VICTORY LOAN ORGANIZATION

### Statement of Mr. G. H. Wood, Chairman of Provincial Executive

Ontario's grand total contribution to the Victory Loan stood at \$201,555,500 on Wednesday from a total of 303,866 subscribers, or one in eight of the population of the province. This represents a new record war loan contribution.

Mr. G. H. Wood, chairman of the Ontario executive, stated this week that the brains and driving force of the organization under the leadership of Mr. Norman Somerville and Dr. Abbott and the divisional organizers, were the triumvirates established in each of the fifty-four counties and large cities—namely, the chairman, secretary and organizer.

#### Give Sixteen Hours Daily.

"These men have averaged sixteen hours a day," said Mr. Wood. "They have been ably assisted by the members of their local executives and the chairman and members of the various sub-committees, such as publicity, teams, transportation, etc. Of course, the teams really obtained the subscriptions, and all credit is due to them for their thorough and tireless canvassing at all hours and all kinds of weather for three long weeks. That they have done their work well these grand records show.

"All classes of the community have co-operated cheerfully," continued Mr. Wood, "but special mention must be made of the co-operation with the committees of bankers, life insurance men and manufacturers' associations. The Speakers' Patriotic League rendered admirable service in providing speakers. Municipal councils, boards of trade, women's organizations, school boards, teachers and children, even politicians, became interested in the campaign, and worked as if their lives depended on it.

#### Gave Time and Space.

"To the members of the provincial executive committee, Mr. G. Tower Fergusson, vice-chairman; Mr. R. A. Daly, secretary; Mr. T. E. Griffiths, treasurer; and Mr. C. W. Fleming, secretary of the business committee, whose fifty assistants have kept headquarters' records in order, a word of real appreciation is due. To all who gave their time so generously, to those who allowed the organization the free use of offices for headquarters (and this includes many municipal council buildings), and especially to those who donated page after page of gratuitous advertising, we tender our sincere thanks. Mr. J. J. Gibbons should be particularly mentioned for his invaluable work in publicity.

"The press in Toronto and throughout the province have splendidly supported our efforts in spite of the pressure of election, war and other news, and in no small measure is the success due to their co-operation.

#### Thanks to the Subscribers.

"But, most of all, must we do homage to the public, who have offered their dollars so freely for Canada and to support Canada's sons.

"Reports indicate that all classes participated generously—the farmer for the first time had a real opportunity, and took advantage of it—the business man and people of small means responded nobly, but I believe the real palm must be handed to the industrial workers, who in an amazing manner have put their savings into Victory bonds. This wonderful response was made possible by the generous assistance given by almost all industrial and commercial concerns by subscribing on behalf of their employees and allowing them ten or twelve months in which to make payment. We were never so proud of Ontario as to-day, with a record better than the United States in their recent marvellous Liberty Loan. Ontario has given two hundred million reasons why the war must go on until the Huns are conquered and our boys can return with victory," Mr. Wood concluded.

## FOREIGN EXCHANGE DURING WAR

On pages 29 to 32 appears an interesting article, written for *The Monetary Times* by Mr. E. M. Dawson, manager of the foreign exchange department of the Union Bank of Canada. The article deals with foreign exchange during the third year of war and is illustrated with a chart.

## BRITISH AMERICA NICKEL COMPANY

### Plant Will Not Likely Operate Before Summer of 1919—Demand for Molybdenum

According to a statement of Sir Clifford Sifton at the annual meeting at the Commission of Conservation, the smelter of British-America Nickel Corporation's new smelter and refinery, under construction near Sudbury and about one mile distant from the company's principal mine, the Murray mine, will produce a matte carrying 80 per cent. copper and nickel. This matte will receive final treatment in the refinery.

The plant will have a capacity of 2,500 tons of ore per day and a nickel production of 20,000,000 pounds of nickel per annum. Power will be obtained from the Ontario Hydro-Electric Commission and all machinery will be operated by electricity.

Owing to war conditions causing great scarcity of labor and rendering it extremely difficult to get supplies, the plant will probably not be in operation before the summer of 1919.

#### International Company's Plant.

The International Nickel Company is constructing a nickel refinery at Port Colborne, Ontario, thus obtaining rail transportation and water transportation, via the Welland Canal. Construction work is well advanced, and it is expected that it will be in operation in a few months. The estimated cost of the plant is \$4,000,000. The initial capacity of the plant will be 15,000,000 lbs. of nickel per annum, but it has been designed for expansion to 30,000,000 or even 60,000,000 lbs. within a few years.

The company has stated that the new plant will be able to supply the needs of the British Empire. The Orford Company's plant, at Constable Hook, New Jersey, will supply the United States.

The question whether the requirements for export to other countries shall be permitted to be refined outside of Canada will require further attention from the governments of the Dominion and Ontario.

#### Demand for Molybdenum.

The demand for molybdenum for use in the manufacture of special steels has greatly stimulated prospecting and development of our molybdenite resources. Numerous discoveries have been made which vary in importance from mere mineral occurrences to deposits which have already given rise to considerable production. The most important deposit yet proven is that near the village of Quyon, Quebec.

The Federal Department of Mines has done much to encourage the concentration of these ores. After trial shipments had been made for test runs in United States, the ore from Quyon mine was principally sent to the concentrating plant of the mines branch. The company has recently completed a concentrating plant to take care of their output.

#### Recovery of Metallic Magnesium.

The establishment at Shawinigan Falls of an electrolytic process for recovering metallic magnesium from magnesite, has greatly stimulated the production of this mineral. Magnesium is used in connection with the war for the manufacture of star shells and flares and as an alloy with aluminum for the manufacture of aeroplane parts.

In addition to the above, production of the following minerals and metals has been stimulated by the war: Copper, nickel, asbestos, zinc, silver, lead, chromite, cobalt, pig iron and graphite.

## OLEOMARGARINE COMING ON MONDAY

The food controller announces that oleomargarine should be on sale to consumers in all parts of Canada by Tuesday of next week. Licenses have been issued from the office of the veterinary director-general to 300 applicants for permission to import oleomargarine, and these will become operative on Monday next, December 10. Entry will not be permitted until Monday morning, but as consignments are already reported to be lying in bond at some points, chiefly from United States manufacturing concerns, the expectation is that these will be on sale to household consumers by Tuesday. The date on which licenses become operative has been so arranged as to be the same for every province.



# WESTERN Assurance Company

INCORPORATED 1851  
**FIRE, EXPLOSION,  
 OCEAN MARINE &  
 INLAND MARINE  
 INSURANCE**

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

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**Head Office: TORONTO, Ont.**

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# Fidelity (Fire) Underwriters OF NEW YORK

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

COMBINED ASSETS EXCEED

**FIFTY THREE MILLION DOLLARS**

**"The Best on the Continent"**

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND:

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---------------------------	--	------------------------------

# British Northwestern Fire Insurance Company

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

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

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

F. K. FOSTER, Managing Director

# ATLAS Assurance Company Limited OF LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at		
31st DECEMBER, 1916 ...	7,980,685 ...	20,730,010

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

Agents wanted in unrepresented districts.

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

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

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

The Oldest and Strongest Canadian Accident Insurance Company

Toronto    Montreal    Winnipeg    Calgary    Vancouver

# Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

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

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

# UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

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

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

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

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

Founded in 1806

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

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

# SUN FIRE FOUNDED A.D. 17

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

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

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$800,000      AMOUNT OF RISK, \$28,000,000  
 GOVERNMENT DEPOSIT, \$50,000

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

# The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds exceed \$32,000,000

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

## APPROVAL OF MUTUALIZATION PLAN

### Policyholders of Equitable Life Assurance Society Voted on Proposal Yesterday

Decisions of the United States District Court and the Circuit Court of Appeals having removed all legal barriers to the holding of a special meeting of the policyholders of the Equitable Life Assurance Society for the purpose of deciding for themselves whether they approve the present proposed plan of mutualization, the special meeting was held yesterday. Policyholders entitled to vote on the question are only those insured in at least \$1,000, whose insurance shall then be in force and shall have been in force for at least one year prior to the date of the special meeting. The society has decided that policyholders may vote in person, by proxy, or by mail, and that all votes shall be cast by ballot.

It was expected that the vote would be unanimously in favor of the plan of mutualization. This plan involves the purchase of the entire capital stock of the society, by the society, on the following terms: Payment of \$5,400 a share for 501 shares, being a majority of the 1,000 shares capital stock; and \$1,500 a share for the remaining 499 shares of the capitalization. The majority shares belong at present to T. Coleman du Pont, together with 63 shares of the minority remainder. The terms upon which Mr. du Pont has offered his entire holdings to the society for mutualization purposes do not require the immediate payment of any sum and will not at any time involve a diminution of the surplus of the society. Payment is to be made by the Equitable to du Pont by credit to him semi-annually of a certain amount on interest charge to be paid by him to the society on a mortgage loan on security of the Equitable building, so that of the \$2,709,900 to be allowed him for his 564 shares of stock, no payments will be made out of the surplus or funds of the society.

#### Superintendent's Sanction Necessary.

Should the vote of the policyholders favor the present plan of mutualization, the last step toward the perfecting of that plan will be at once taken, namely, that of obtaining the sanction of the state superintendent of insurance. Then the Equitable mutualization will be practically accomplished, as arrangements have already been made for the acquisition of nearly three-fourths of the entire capital stock.

Whether the suit of the Royal Trust Company, of Montreal, and other minority stockholders against the Equitable Life Assurance Society, to prevent mutualization under the proposed plan, will be carried to the Supreme Court of the United States on appeal from the decision of the Circuit Court of Appeals, depends upon the decision of the Royal Trust Company, of Montreal, acting as trustee for the estate of the late Sir William C. Van Horne. Counsel in New York are awaiting the decision on the question. Mr. Greer, of Pierce and Greer, counsel for the Royal Trust Company, said to Dow, Jones and Company: "The question of beneficial ownership of the surplus of the society has been squarely decided as belonging to the policyholders. This has always been a mooted question, and lies at the foundation of this proceeding. While we have held differently, four judges have decided that the Equitable is a corporation in a class by itself, different from every other stock corporation, in that its stockholders do not own the surplus and have no right in its distribution. The constitutionality of the legislative acts under which the society mutualization is to be worked out has been attacked on the ground that you cannot take away from a man something that belongs to him. The policyholders might claim that the surplus belongs to them, but here we come right back to the question, 'Did the court decide rightly when it decided that the surplus belongs to the policyholders?'"

#### Did Not Oppose Plan.

In reference to the attitude of the plaintiffs toward mutualization, Mr. Greer said: "We do not oppose mutualization. We do not want to take the position of obstructionists. If mutualization is the order of the day, as it seems to be, we want to co-operate as far as we can to bring about the mutualization of the Equitable Society. The court has held that mutualization can be accomplished under the present plan." Counsel for the plaintiffs stated that as the courts

have decided the question of ownership of the surplus, and have practically admitted the constitutionality of the law authorizing the mutualization of the society, they will advise their clients accordingly, and in all probability further litigation will be avoided.

## CONSCRIPTION OF CAPITAL

### It Is Destructive of Production—Government Should Not Tax Beyond Ability to Pay from Current Earnings

"A good deal is said about the 'conscription' of capital," says the National City Bank in its December circular, "and it is well to have a clear idea of what is meant, and of just what it is practicable for the government to do in this respect. The phrase is often used as though the authority of the government to take property as it takes men was disputed, and with the implication that capital is spared through influence or favoritism.

"This idea is due largely to a mistaken conception of capital, and of the service which capital renders, whether in public or private hands. The capital of the country does not exist in forms that permit of its being seized and turned into the treasury. Capital exists for the most part in productive property, i.e., in farms, mills, railways, machinery and all the equipment for carrying on industry. The greatest service to the country from these properties is obtained by having them operated with the highest possible efficiency. The government doesn't want property in these forms, but the products that come from them. It would be a great boon to have production increased and a disaster to have it generally decreased.

#### It is Impracticable.

"The seizure, or conscription, of these properties in the sense of taking them out of the hands of the present owners is utterly impracticable. The government could not assume their management. It has no staff competent to operate them. If it took them over it could do no better than arrange with the present owners to go on operating them. It would have to make terms which would enable the management to satisfy wage-earners, provide working capital to buy materials and supplies, and make repairs, replacements, improvements and enlargements, as these were necessary to keep the industries up to the highest efficiency.

"In short, the 'conscription of capital,' when reduced to practical terms, means the fixing by governmental authority of the terms under which private property and private managerial ability will be devoted to public work. This is being generally done. In some cases fixed prices are agreed upon; in others, the government pays cost, plus a percentage for the services of plant and organization. In some instances the latter is the only practicable plan, but its weaknesses are well known. Experience has always shown that, as a general rule, the best results are obtainable under the private management of industry. It gives an incentive to individual effort, stimulates efficiency and promotes progress.

#### Would Reduce Production.

"The seizure of properties by the government would not put money in the treasury, or increase the supply of what the government wants. A levy of taxes so heavy that it could not be paid out of current earnings would reduce the working capital of industries at a time when they need it all, compel them to borrow while impairing their credit, and in many instances force the sale of properties on a market without buyers. In short, it would bring ruin and panic upon the country, demoralize industry when the country's salvation depends upon the industrial output, and destroy values at a time when of all times it is important to sustain confidence. It would be literally killing the goose that lays golden eggs. Nothing can take the place of men in the armies, and rich and poor alike are conscripted for that service, but capital in the form of productive property must be used as it exists and must be handled by people who know how to produce results from it. 'Conscription' cannot be applied to it in any other sense than as applied to current earnings, and enough of current earnings must be left to finance the business adequately; otherwise efficiency will decline, production will fall off; the ability to pay taxes will diminish, and the war power of the country will be lowered."



**LONDON  
GUARANTEE AND  
ACCIDENT COY.  
Limited**

ESTABLISHED 1869

Head Office for Canada:  
**TORONTO**

Employer's Liability	Personal Accident	Sickness
Elevator Contract	Fidelity Guarantee	Court Bonds
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**AND FIRE INSURANCE**

### You Look for Security

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

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

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

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

## THE EMPLOYERS'

LIABILITY ASSURANCE CORPORATION  
OF LONDON, ENG. LIMITED

ISSUES

Personal Accident	Sickness
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**C. W. I. WOODLAND**  
General Manager for Canada and Newfoundland

Lewis Building, MONTREAL	JOHN JENKINS, Fire Manager	Temple Bldg., TORONTO
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## Guardian Assurance Company Limited

- Established 1821.

Assets exceed Thirty-Five Million Dollars

Head Office for Canada, Guardian Bldg.,  
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H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

**ARMSTRONG & DeWITT, General Agents,**  
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## Living Under The Shadow of War

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

**The Mutual Life Assurance Co. of Canada**

Waterloo	Ontario
E. P. CLEMENT, K.C., President.	GEO. WEGENAST, Managing Director.

## HOW MANY MEN

prepare for a time of need?

Sickness or disabling accidents might come to some of us—but death certainly comes to all of us sooner or later. Common sense should teach us to prepare during the days when our earning powers are greatest for the future protection of our loved ones.

Think of your wife and children. Deprived of your protection and support, they will be left alone in the world to shift for themselves, and you know what that means. A Life Insurance Policy is the safest way of providing for future protection.

The Great-West Life issues Policies to suit all classes. Information will be gladly given on request. Write stating age to

**The Great-West Life Assurance Co.**

DEPT. "F"

HEAD OFFICE : : WINNIPEG

## The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 KING ST. W., TORONTO, Ont.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

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

## Merchants Casualty Co.

Head Office: Winnipeg, Man.

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

**SALESMEN NOTE**

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


Covers over 2,500 different diseases.

Pays for Five Years Accident Disability and Life Indemnity for illness.

Pays for Accidental Death, Quarantine, Operations, Death of the Beneficiary and Children of the Insured.

**Good Openings for Live Agents**

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

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



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

**DISTRICT MANAGER WANTED**  
 FOR THE  
**COUNTY OF ESSEX, ONT.**

Liberal Contract and practical assistance furnished. All correspondence  
 strictly confidential. Address, H. A. KENTY, Superintendent of Agencies.

**CONTINENTAL LIFE INSURANCE COMPANY**  
 TORONTO, ONT.



**THE MONARCH LIFE**  
**SECURITY AND SERVICE**  
**MONARCH LIFE**  
 HEAD OFFICE - WINNIPEG.

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

**British Colonial**  
**FIRE INSURANCE COMPANY**  
**2 PLACE D'ARMES, MONTREAL**  
*Agents Wanted in Unrepresented  
 Districts*


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

**AGENTS' ATTENTION**  
**The Western Life Assurance Company**  
 have made the following increases for the quarter ending  
 March 31st, over the corresponding period of last year :

NEW BUSINESS.....	280%
CASH RECEIPTS .....	140%
— and —	
INVESTED ASSETS have increased during the quarter by .....	83%

Work for a PROGRESSIVE COMPANY. We want two  
 more District Agents for the West. If you are an up-to-date  
 Agent, write at once to the Head Office of the Company,  
**WINNIPEG      ..      ..      MANITOBA**

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





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 Losses paid exceed \$235,000,000

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 SIR VINCENT MEREDITH, Bart., Chairman ... Montreal

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 ARTHUR BARRY, General Manager

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



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