prices in the metric and decimal systems, which systems the Italians themselves use. On the other hand, English travellers present their catalogues in English, with the measurements in yards, feet and inches, tons, cwts. and pounds, and the prices in pounds, shillings and pence. Italian buyers do not understand the English system as they understand the metric and decimal systems.

"It appears to me that if we are seeking (as we are) to extend our trade to those countries where German influence has hitherto predominated, we must at once begin to adopt the systems which are most easily comprehended by purchasers. The metric and decimal systems have been adopted by all European countries except Russia, and in that country these systems were before the war fast coming to the front. These systems are also used in South America and in Japan. In fact, there are few countries which do not use them at the present time. It must, therefore, be apparent to everyone that if we have to conduct our trade using English weights and measures and currency, while other countries can trade with each other under the metric and decimal systems, we shall obviously be placed at a great disadvantage, and, in my opinion, this question ought to be taken up and pushed forward without any delay."

DOMINION LIFE INSURANCE COMPANY

Thoroughness and a properly conservative policy are among the factors responsible for the success of the Dominion Life Insurance Company, of Waterloo, Ont. Last year, applications for policies received totalled $3,955,310 and the new policies issued and revived amounted to $4,032,887, an increase over 1915 of $629,483.

From policyholders' premiums, $613,080 was received, interest and rents from investments amounted to $255,305, and other income was $4,516, making a total income of $870,-901. Payments to policyholders were $309,205. During 1916, the losses by death amounted to $192,688, an amount which falls below 0.75 per cent. of the expected losses notwithstanding the extra mortality resulting from the war. This extra mortality amounted to 18 per cent. of the expected losses, leaving the ordinary mortality at 55 per cent. of the expected.

The balance sheet shows that in ten years the company's assets have tripled, gross assets now amount to $4,307,834, an increase over 1915 of $281,179. The gross surplus is shown as $1,037,399. After deducting the amount standing to the credit of shareholders' account and setting aside a contingent reserve of $100,000, there is left a balance of net surplus available for distribution to policyholders of $739,947. The ratio of assets to liabilities stands at $132 for every $100 of liability. The company has business in force amounting to the satisfactory total of $19,308,676.

Mr. T. Hilliard, president and managing director of the company, the directors and a capable head office staff, are satisfactorily conducting the affairs of a good company. Their efforts are well supported by the Dominion Life's field force throughout Canada.

TORONTO MORTGAGE CORPORATION

The reports of Canadian loan companies issued to date indicate the ability of these institutions to cope with war problems and to strengthen for contingencies. The Toronto Mortgage Company has increased its earnings, paid its dividends and interests and added substantially to its funds.

The profit and loss account shows an interest income of $211,594. This, with $27,834 brought forward gave a sum of $239,429 for the usual disbursements, including interest payments, cost of management, dividends, etc. A sum of $30,000 was added to the reserve and $7,000 to the contingent account, making the former account $560,000 and the latter $35,010, both substantial exhibits.

The figures for 1915 and 1916 compare as follow:—

	1915.	1916.
Interest and rents	$ 209,596	$ 211,594
Assets	3,386,136	3,244,596
Mortgage loans	2,447,156	2,256,074
Bonds and stocks	545,124	666,101
Sterling debentures	1,631,646	1,473,918
Currency debentures	312,484	300,434
Deposits	128,358	119,970
Reserve fund	530,000	560,000

Mr. Walter Gillespie is manager of the Toronto Mortgage Company, and under his care, its success has been notable. Sir W. W. Mortimer Clark, LL.D., is president and Mr. Wellington Francis, K.C., vice-president of the company, which for 18 years has rendered good service to borrowers, lenders, Canadian development and credit.

CANADA CEMENT COMPANY

Net earnings of the Canada Cement Company during the past year amounted to $2,218,848. The company's earnings from the cement business were more than sufficient to take care of all fixed charges, preferred dividends and ordinary dividends chargeable to the year's profits. The company's war business is progressing satisfactorily, states President W. C. Edwards in the directors' report. To enable the company to handle this business and the additional orders since received large capital expenditures were necessary. At the close of the year most of the materials required to complete the new business had been shipped, and are included in the liabilities. Therefore, in addition to the capital required for new plant, a large amount has also been required for working capital (all of which was provided without the issue of any additional securities) with the result that inventories and current liabilities show a large increase over last year. Unless additional new business is undertaken current liabilities and to a less extent, inventories will rapidly decrease.

The directors regard the new business as temporary; therefore agree that sufficient depreciation should be made to provide for the cost of the plant on completion of the present orders, and consequently the profits of the past year have been charged with their proportion of this capital expenditure, and a proper amount for depreciation has been written off the cement plants with the result that the property account has increased only $396,000 during the year. The property account, at the end of this year may be expected to be considerably less than it was at December 31st, 1915.

The increase in accounts receivable as compared with 1915, is due to the enlarged volume of business, and in the amount shown, the usual ample provision has been made for any bad and doubtful accounts. Practically none of these accounts are past due.

The dividend on the ordinary shares payable on January 16th has been charged to the profits of the year 1916, and is therefore shown on the balance sheet as a liability at December 31st, 1916.

Contingent reserve has been increased by $150,000. A portion of this reserve will be used to pay whatever war tax may be due the government on the business for the year 1916.

Owing to the unprecedented conditions caused by the European war, it is difficult to accurately estimate the demand for cement during the current year, but based on the experience of the years 1915 and 1916, the directors anticipate the volume will not differ greatly from that of the past year.

Mr. F. P. Jones is general manager of the company, and has proved a capable and business-like officer. There is a strong directorate who, with Mr. Jones, have successfully steered the company through the past two and a half years of war conditions.

Mr. G. H. Montgomery has been appointed director of the Civic Investment and Industrial Company, Montreal.

After a searching inquiry into the circumstances under which Joseph Martin, K.C., recently obtained an order naming himself as counsel in the Dominion Trust insurance case before the Privy Council at a minimum fee of $5,000, Mr. Justice Murphy, Vancouver, cancelled the entire former proceedings and appointment and ordered that any further proceedings in the matter must be brought in open court.