

## Dodging Difficulties

Men are sometimes heard to say that the questions raised by planning the disposal of their estates are so difficult that they hesitate to attack them. Expressed or not, some such feeling as this is usually responsible for the many failures to make wills.

In speaking or feeling thus, men do not seem to realize that by their refusal to make wills they are really passing on to their friends or families the problems which they themselves hesitate to try to solve.

Every man can plan for his family and property better than anyone else can do it. Have your lawyer draw your will. The modern executor is a trust company. We are happy to be consulted.

### National Trust Company

Capital Paid-up, **Limited** Reserve,  
\$1,500,000 \$1,500,000

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Offers the following outstanding figures of the business for 1917 which stamp it the most successful year in the history of the Company:

Policies Issued and Revived	\$12,535,832.00
Total Assurance in Force	65,213,623.00
Cash Income	3,138,817.40
Assets	17,268,471.46
Net Surplus	2,774,854.38
Profits Paid Policyholders	248,857.65
Total Payments to Policyholders	1,574,291.23

A net gain of over Five and a Half Millions in business in force is indicative of the increases made.

The sum of \$11,448,465.06 has been actually paid to Policyholders or their beneficiaries during the past ten years.

Ask for a copy of the Annual Report

W. KERR GEORGE  
D. McCRAE, Lt.-Col.,  
Vice-Presidents

**"Solid as the Continent"**

L. GOLDMAN,  
President.

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# FINANCIAL

By INVESTICUS

IN times like these financial straws are supposed to show how the wind is blowing, perhaps a little more definitely than in ordinary commercial periods. This country, like many others, but also in a way peculiar to itself, is passing through an inverted financial and economic development. The ordinary conditions no longer prevail. No country in the world has swung so far in its economics since the war as Canada has done. As everyone knows—and thousands regretfully—when the war threw the monkey-wrench into the world's threshing-machine, Canada was sailing along at a tremendous clip on the high seas. We had all the canvas out and the wind was going strong.

Nothing had more to do with this sensational economic voyage than what is called real estate. Land values were the accepted index to our prosperity. Whenever any man wanted to tell you how prosperous any friend of his had become, he just traced the history of one little corner lot as a sample, showing how that bit of land had chased itself into a realty value ten times or twenty times what it was in the days of so-and-so—not so very long ago. Lands were boosted up regardless of their location or their producing power. Land under the 1910 regime did not have to produce

### ANYTHING BUT MONEY.

It made no difference whose the money was or where it came from. Population, posterity and prosperity were to unite in proving the speculative value of any piece of land within striking distance of a railway or a trolley-line, or a mine, or any jerkwater town big enough to hold a water-tank.

All this was natural enough under the circumstances. And it was all changed as in the twinkling of an eye by the war. It had already begun to change before the war. The first sign of the times was the sneak back into real life of hundreds of real estate experts who could no longer get other people's money for any sort of promised land. These men were not accredited financial concerns. They were not operating under government charters.

One of the most remarkable symptoms was that none of the accredited financial and loan companies closed their doors. Evidently the land business of the country as represented by these concerns was in no condition of panic. And after three years of war we are now confronted with the first failure of any reputable, good-sized banking concern—which occurred on February 1st, when the Dominion Permanent Loan Company closed its doors to all creditors and assigned to G. T. Clarkson, of Toronto. The extent of the failure will not be known definitely until the assignee's statement of the financial affairs of the company is made public, but from present indications the readily realizable assets will cover only a small percentage of the liabilities. The greater proportion of the funds of the company are tied up in the Spokane and B. C. railroad, which operates a bi-weekly service on a short line in the State of Washington, and which has been a legacy of financial trouble to the present directors of the Dominion Permanent from the days of the Stratton regime. The railway is little more than a project produced in the boom days of twenty years ago, and when the present directors inspected the thirty-five miles of single track and scanty equipment, last September, they realized that as an asset it was an overload on the books of the Dominion Permanent and immediately began negotiations to rid themselves of the incubus of its ownership. Their failure to achieve this and the maturing of a short term debenture issue on February 1st forced them to declare the company as insolvent.

Officials of the company declare that the mandate of President Wilson declaring all U. S. railroads under Federal control and administration brought their negotiations for a sale of the railroad property to an abrupt end. The line runs from Danville on the International boundary to the town of Republic, Washington, and as an independent road it is overwhelmed by the competition of the Great Northern Railway. Certain charter privileges and a right-of-way for an extension south from Republic to Spokane were highly valued by the Dominion Permanent under the Stratton administration, and together with the track and equipment represent an investment approximating \$3,000,000 of the company's funds. The prospects for a liquidation of this asset are as indefinite as the duration of the war, as the present Federal railway policy of the United States acts as a practical injunction on transfer of ownership.

Other assets of the company are represented in mortgages against lands in Western Canada and the real estate holdings and a forced realization of these would result in a further considerable reduction in the value of assets. The directors, however, have expressed assurance that granted a lengthy period of liquidation a substantial payment will ultimately be made against the liabilities of the company.

The last financial statement of the company showed assets, as standing on December 31st, 1916 (including the S. and B. C. securities) of \$4,476,386, giving an apparent surplus over liabilities of \$1,852,251. The same statement sets liabilities to the public as: Deposits and accrued interest, \$224,073; debentures and accrued interest, \$2,399,248, and sundry accounts of \$813.

The failure of the company affects the slender financial resources of hundreds of the small investor class throughout Ontario who hold the bulk of the debentures issued by the company and form the majority of the depositors. Shares in the capital stock of the company, of which \$1,410,700 has been issued, are also held largely by pensioners, widows and retired farmers in the West.

The company, which is capitalized at \$10,000,000, was incorporated in 1890 as the Dominion Building and Loan Association. Eight years later the scope of its activities broadened, and it became the Dominion Permanent Loan Company, with the Hon. J. R. Stratton as president up to 1915.