profits for the current half-year will not be reflected in the income statement of the Grand Trunk system for 1917.

In order to show the earnings, profits and dividends of the Grand Trunk for the last two years, and the probable profits for 1917 on the assumption that no change occurs on balance in net earnings during the five months to December next, we give the following statement:—

	*1917.	1916.	1915.
Gross receipts	$10,596,000	$9,819,740	$8,292,688
Operating expenses and taxes	8,100,000	7,165,613	6,138,035
Ratio	(75.47)	(72.97)	(74.02)
Net receipts	$ 2,496,000	$2,654,127	$2,154,653
Interest and other charges less miscellaneous income	1,532,000	1,531,815	1,519,912
Grand Trunk Western year to June 30	Dr.52,000	Cr.119,208	Dr.122,177
Detroit, Grand Haven	Dr.118,000	Dr.40,239	Dr.1,880
Net profit	$ 794,000	$1,202,281	$ 510,684
Dividend on 4% guaranteed	......	500,000	500,000
Do. %	......	(4%)	(4%)
Balance	......	$ 702,281	$ 10,684
Dividend on 5% 1st preference	......	170,842	......
Balance	......	$ 531,439	$ 10,684
Dividend on 5% 2nd preference	......	126,420	......
Balance	......	$ 405,019	$ 10,684
Dividend on 4% 3rd preference	Nil.	Nil.	Nil.
Balance	......	$ 405,019	$ 10,684
Reserve fund	......	400 000	......
Brought forward	$ 20,026	15,007	4,323
Carried forward	......	$ 20,026	$ 15,007

*Estimated on assumption no change occurs in five months to December, 1917.

The estimated profit of £794,000 is just about sufficient to pay the full year's dividends on the 4 per cent. guaranteed and the 5 per cent. first and second preference stocks, but while we cannot pretend to predict what action the directors may take six months hence, it must not be overlooked that they may follow the same procedure as six months ago, and set something aside to reserve for contingencies. The price of the guaranteed stock is now 59. The first preference is quoted at 63½, the second preference at 53, the 4 per cent. third preference at 23½, and the ordinary at 9¾.

MEANING OF CO-INSURANCE

"The property owner who carries a fire insurance policy upon his property with a co-insurance clause attached, agrees that in case of loss he shall receive only a proportion of the amount that the insurance policy bears to the amount of insurance that is stipulated in the co-insurance clause, which may be 50, 60, 70, 80, 90 or 100 per cent. of the value of the insurance, says the Ontario fire marshal, Mr. E. P. Heaton. Therefore, if the insurer is to collect the full amount of any loss, he must at all times keep his property insured for the full amount called for by his co-insurance contract; if he fails to maintain the required amount of insurance, in case of loss the company is only liable for that portion of the loss which is represented by the proportion that the actual insurance bears to the required amount. Thus, if the value of the property is $10,000 and has an 80 per cent. co-insurance clause attached to the policy, the party must then carry $8,000 insurance. Should it be found at the time of loss that he is only insured to the amount of $6,000, he is short $2,000 of the amount he agreed to carry which is one-fourth or 25 per cent.; he must then stand this proportion of the loss. In case such loss should be $5,000, the insurance company would pay the insurer three-quarters or 75 per cent. of $5,000, which would be $3,750 and the assured or co-insurer must stand the other one-quarter, or $1,250. Or, if the loss was only $200, the insurance company would then pay three-quarters, or $150, and the assured must stand the other quarter, or $50."

AGRICULTURE IN MANITOBA

From 1911 to 1916, the number of farm holdings in Manitoba increased from 45,606, with an acreage of 12,228,233, to 47,122, with an acreage of 12,976,783, according to recent figures of the census office. As practically none of the new territory annexed to the province by the Extension of Boundaries Act has come under the plough, its area is not here taken into account. The total land area of the province, exclusive of the new addition, is placed at 41,169,098 acres. Of this amount, 12,228,233 acres, or 29.70 per cent., was occupied as farm land in 1911, as compared with 12,976,783, or 31.52 per cent. in 1916. The improved land increased from 6,746,169 acres in 1911 to 7,162,162, being a five-year increase of 415,993 acres, or about 6¼ per cent.

The total area placed under crops in 1911 was 5,161,811 acres, as compared with 4,995,296 and 5,107,755 acres, respectively, in 1915 and 1916. The principal decreases are in the acreages devoted to wheat, flax and hay. The acreage sown to wheat shows a decrease of $295,454 acres from 1911 to 1915, and a further drop of 78,129 acres in 1916. During the same period the flax acreage has fallen off by more than 63,000 acres, the acreages of 1915 and 1916 being only about 20 per cent. of the acreage of 1911.

The enumerator's returns show that only 29,955 acres, or less than three-fifths of 1 per cent. of the land from which a crop was expected failed to give a return in 1915, as against 77,546, or 1.5 per cent. of the sown acreage in 1916. With the exception of oats, the areas affected are too small to make any appreciable difference in the total production.

The total value of the field crops of Manitoba in 1915 was $96,758,433. Of this amount, cereals possessed $89,308,501; grass seed, $31,310; fodder crops, $5,512,262, and hoed crops, $1,906,360, as compared with a total value in 1910 of $45,508,826, comprising $41,835,599 for cereals, $9,660 for seeds, $1,810,833 for fodder crops, and $1,852,734 for hoed crops.

The revival in the sheep industry shown by the census of 1910 is further emphasized by the figures of the recent census, which show an increase of 105.6 per cent. in the last five years. The average number of horses and mules per farm is nearly seven, and their value $1,082.80.

PUBLICATIONS RECEIVED

War.—"Canada in Flanders," by Lord Beaverbrook; the official history of the Canadian Expeditionary Force. Vol. II. With maps and appendix. Ninth edition. Published by Hodder and Stoughton, London, Toronto and New York.

Municipal.—"Shall Municipalities Own Their Utilities," by A. G. Christie, M.E., Associate Professor of Mechanical Engineering, Baltimore, M.D. Reprinted from Industrial Management. A pamphlet discussing public ownership of utilities.

Commerce.—A booklet containing a series of twelve advertisements describing Canada under war conditions, and put out in the "Literary Digest," New York, on behalf of Canadian newspapers, by Smith, Denne and Moore, Limited, Advertising Agency, Lumsden Building, Toronto.

Mortality Statistics.—Reprint No. 400. A pamphlet issued by the New York Public Health Department, dealing with the relation of occupation to mortality. "Occupation and Mortality," by Shirley Wilmotte Wynne, M.D., chief of the division of Statistical Research and William H. Guilfoy, M.D., Registrar of Records, Department of Health, New York. Issued by the United States Public Health Service, Washington.

Farm Loans.—"The Farm Mortgage in Alberta." A booklet illustrating the advantages of farm mortgages in Alberta. This handsome, illustrated brochure points out the advantages to the investor who places his affairs in the hands of the Associated Mortgage Investors. The business, record and organization of the company is discussed with a general explanation of the papers and the benefits derived by the service rendered. The temperature, rainfall and climate of Alberta is given with general information and statistics of the province and a list of prominent institutional investors. The booklet contains a wealth of information and is made doubly interesting by excellent photographs. It is one of the best things of its kind ever issued. "Farm Mortgage in Alberta." Issued by Associated Mortgage Investors Incorporated. Rochester, New York.